

Expanding Capacity. **Elevating Identity.**



Forward-looking statement

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



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To learn more see
www.manaksiasteels.com

Expanding Capacity. **Elevating Identity.**

At Manaksia Steels, capacity expansion is not just about scale; it is about the possibility of transformation.

With significant investments in new integrated Alu-Zinc and colour-coated lines, we are strengthening our position as a future-ready manufacturer.

This portfolio extension is designed to enhance realisations, brand distinctiveness, market presence, and long-term profitability.

Besides, this investment will evolve our identity - from a regional player to a pan-India brand synonymous with quality, reliability, and future-preparedness.

CORPORATE **SNAPSHOT**

Manaksia Steels Limited produces specialised steel products with added value in a niche market.

The Company, specialising in that metal products and fabrication, has showcased its expertise in the coated steel sector.

The Company manufactures coated flat metal products for applications in industries like construction, home appliances, manufacturing, storage and warehousing sectors.

The Company is now extending its portfolio to value-added flat metal products like Alu-Zinc and Colour Coated Coils and Sheets.

The addition of these products will not only increase the Company's manufacturing capacity; it will also rejuvenate its identity as a future-prepared organisation.

Our heritage

Manaksia Steels Limited, headquartered in Kolkata, is a diverse light engineering company established by Mr. Suresh Kumar Agrawal, a trained chemical engineer. Led by his son, Mr. Varun Agrawal and supported by industry professionals, the Company focuses on manufacturing value-added flat steel products to cater to the increasing demand in India's housing and infrastructure sectors.

Our foundation

The Manaksia Group is a global enterprise specialising in the production of flat and long metal products (steel and aluminium), kraft paper, and engineered products like caps and closures. With manufacturing plants in India, Nigeria, and Ghana, the Group is a prominent player in India and exports to Bhutan and various African & European markets.



Our presence

Manaksia Steels Limited, based in Kolkata, possesses advanced manufacturing plants in Haldia and Bankura, West Bengal. The Company also extended its reach into the production of long steel products in Nigeria through its subsidiary Federated Steel Mills Limited.

Market recognition

Manaksia Steels is a global supplier of Pre-painted galvanized steel coils and sheets, with its presence across Bhutan, Ethiopia, Cote D'Ivoire, Liberia, Sierra Leone, Gambia, Ghana, Nigeria, Sri Lanka, and the UAE. In FY 2024-25, pre-painted coated coils and sheets accounted for the largest share of its product portfolio, contributing 33.44% to the Company's total revenue.

Product offerings

Cold rolled steel coils and sheets

Cold-rolled steel coils and sheets are produced through a series of processes, including pickling, oiling, cold rolling of hot-rolled coils, and annealing. These steps ensure excellent formability and consistent flatness in the final product. Widely utilised in industries such as automotive, home appliances, hot-dipped galvanized steel, and pre-painted steel products, they accounted for 27% of the Company's manufacturing turnover in FY 2024-25.



27

%, Company's manufacturing turnover, FY 2024-25



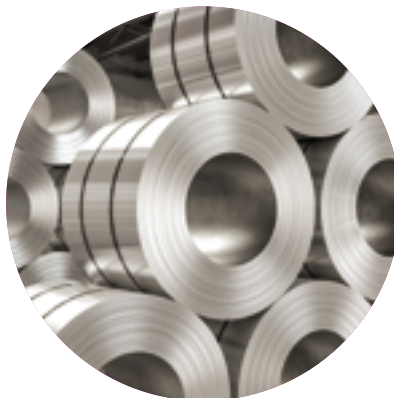
Hot dipped galvanized steel

Manaksia Steels operates hot-dipped galvanizing lines at its facilities in Haldia and Bankura, producing quality galvanized steel tailored for the building materials, white goods, and electronic appliance industries. This segment contributed 31% to the Company's manufacturing turnover during FY 2024-25.



31

%, Company's manufacturing turnover, FY 2024-25



Pre-painted profile sheets

The continuous colour-coated line for pre-painted products is designed to process a variety of substrates, including galvanized steel, Alu-zinc alloy-coated steel, and aluminium coils. Equipped to produce roofing profiles in Trapezoidal and Sinusoidal shapes, this segment accounted for 42% of the Company's manufacturing turnover in FY 2024-25.



42

%, Company's manufacturing turnover, FY 2024-25



Quality

Manaksia Steels' Haldia manufacturing facility is ISO 9001:2015-certified, ensuring consistent and reliable processes. The plant possesses advanced infrastructure, including a continuous pickling line, cold rolling mill, hot-dipped galvanizing line, alu-zinc coated line colour coating line, and comprehensive supporting equipment. It also comprises a state-of-the-art quality assurance system. The Company produces cold-rolled products that meet international standards such as JIS 3141, BS 1449, DIN 1623, and IS 513. Additionally, its hot-dipped galvanized steel and pre-painted galvalume steel are manufactured

in compliance with national and international standards, adhering to specifications like JIS G 3302, ASTM A 653, IS 277, IS 15965, and IS 14246, as set by the Bureau of Indian Standards (BIS).

Human resource

Manaksia Steels is renowned for its expertise, supported by a team of skilled and experienced professionals. As of March 31, 2025, an impressive 95% of the team had been with the Company for over five years.

Listing

Your Company's shares are listed at the National Stock Exchange of India Limited and BSE Limited. As

of March 31, 2025, the Company's valuation was ₹289 Crore.

Brand

Manaksia Steels' galvanized corrugated sheets are marketed under the brand name '5 Star Super Shakti,' while its colour-coated coils and sheets are recognised by the unique '5 Star Super Colour' brand. With the commissioning of its new Alu-Zinc Line, the Company has introduced '5 Star Superlume' for Alu-Zinc coated coils and sheets, along with 'Austrang' for its new range of colour-coated steel coils and sheets.

Board of Directors & Key Managerial Personnel

Mr. Varun Agrawal
Managing Director

Mr. Suresh Kumar Agrawal
Director

Mr. Mrinal Kanti Pal
Director

Mr. Ramesh Kumar Maheshwari
Independent Director

Mr. Biswanath Bhattacharjee
Independent Director

Mrs. Nidhi Baheti
Independent Woman Director

Mr. Vineet Agrawal
Chief Executive Officer

Mr. Rajesh Singhania
Chief Financial Officer


Mr. Ajay Sharma
Company Secretary and Compliance Officer

Haldia plant

 **1,20,000**
MTPA, Cold rolled coils and steels

 **36,000**
MTPA, Hot dipped galvanized coils and steels

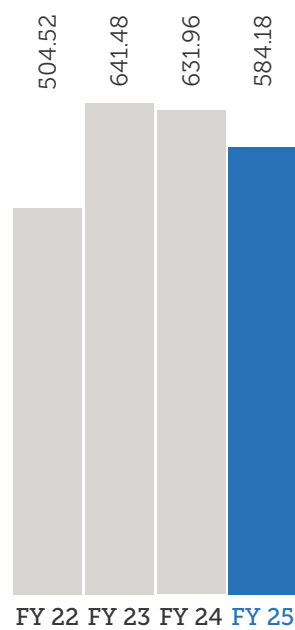
 **48,000**
MTPA, Pre-painted galvanized coils and steels

 **1,10,800**
MTPA, Alu Zinc Coated coils and steels

How we have performed over the years

Revenues

(₹ Crore)



Meaning

Revenue is the total income earned by a business from its primary operation before deducting any costs or expenses.

Importance

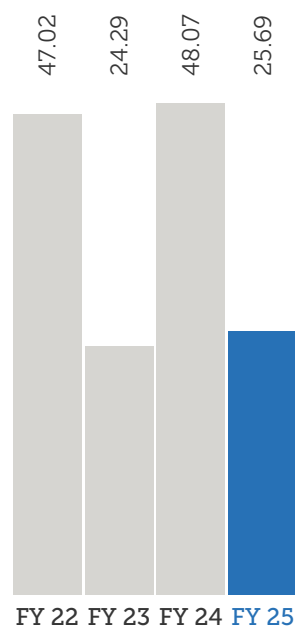
It highlights the service acceptance and market reach of your Company

Performance

Your Company reported ₹584.18 Crore in revenue during FY 2024-25, a decline of 7.56% over the previous year.

EBITDA

(₹ Crore)



Meaning

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

Importance

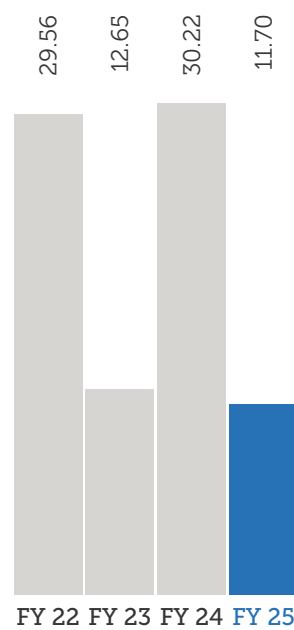
Investors use EBITDA as an indicator to measure the profitability and efficiency of a company while being compared with similar companies.

Performance

Your Company reported ₹25.69 Crore in EBITDA in FY 2024-25, lower than the previous year.

PAT

(₹ Crore)



Meaning

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

Importance

Profit after tax shows the actual amount your Company has generated during a financial period, a measure of its competitiveness.

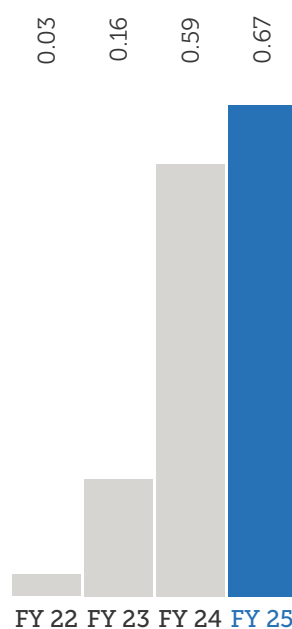
Performance

Your Company reported ₹11.70 Crore of PAT during FY 2024-25, which was 61.28% lower than previous year.



Debt-equity ratio

(x)



Meaning

The debt-to-equity ratio is a measure of financial leverage that compares a company's total debt and financial liabilities to its total shareholders' equity.

Importance

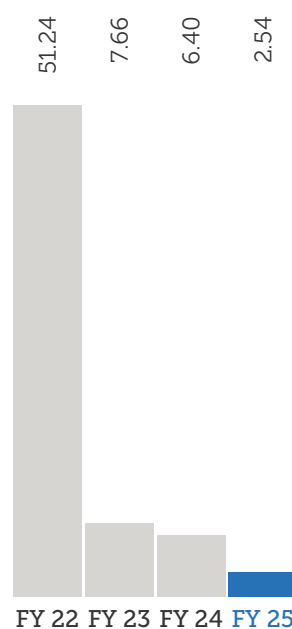
This ratio highlights whether your Company's capital structure is tilted towards debt or equity financing.

Performance

Your Company reported a debt-to-equity ratio of 0.67 in FY 2024-25, which was marginally higher than previous year.

Interest coverage ratio

(x)



Meaning

The interest coverage ratio is a financial ratio which is used to determine the capability of the Company to pay interest on its outstanding debt.

Importance

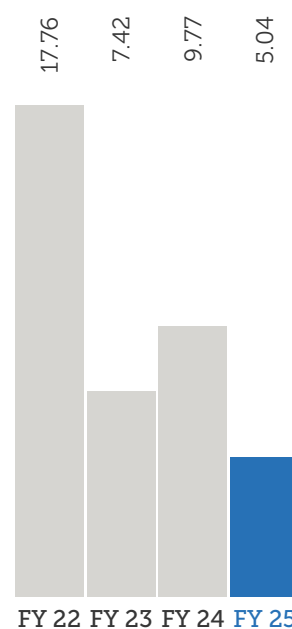
The interest coverage ratio is commonly used by lenders, creditors and investors to determine the risk involved in lending to a company.

Performance

Your Company reported a modest interest coverage ratio of 2.54 for FY 2024-25.

RoCE

(%)



Meaning

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

Importance

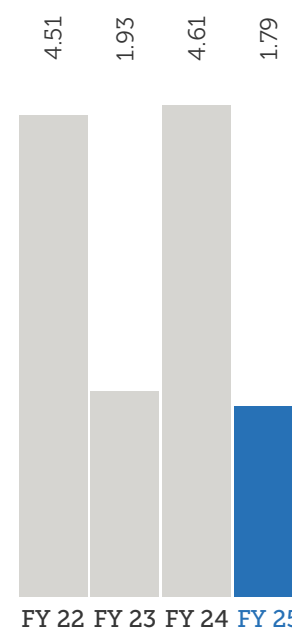
The return on the capital employed matrix is considered one of the most insightful profitability ratios and is commonly used by investors to determine whether it is suitable to invest in a particular company.

Performance

Your Company reported a 5.04% return on capital employed for FY 2024-25, 473 bps lower than the previous financial year.

Earnings per share

(₹)



Meaning

Earnings per share is a financial ratio that calculates net profit available to all shareholders, divided by the average number of outstanding shares during a specific period.

Importance

The earnings per share indicates a company's ability to generate net profits for shareholders.

Performance

Your Company reported ₹1.79 earnings per share for FY 2024-25.

THE **BIG PICTURE**

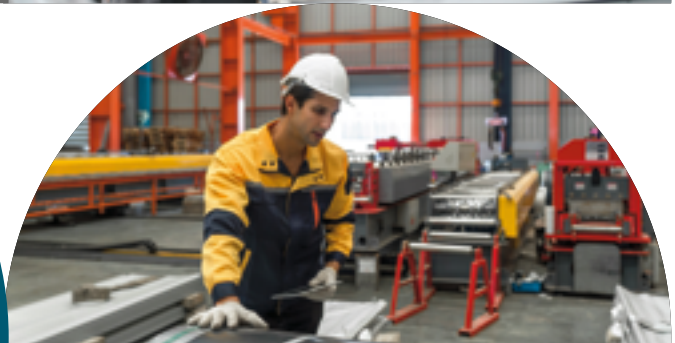
Manaksia Steels is positioned to benefit from **India's growing economy**

Manaksia Steels is poised to capitalise on India's growth story.

Our future is being shaped by India's transformation into the world's fourth largest economy.

This transformation is being catalysed by domestic reforms, infrastructure push, and demographic strength.

A stronger India will need more value-added steel than before.



Overview

India is undergoing one of the most compelling economic transformations in recent history. In April 2025, India emerged as the world's fourth-largest economy, overtaking traditional global leaders through a combination of domestic reforms and global repositioning under the Aatmanirbhar Bharat vision.

The country is now the fastest-growing major economy, with real GDP expanding at 6.5%, and nominal GDP having tripled over the past decade from ₹106.57 Lakh Crore in FY 2014-15 to ₹331.03 Lakh Crore in FY 2024-25. Projections indicate a continued growth trajectory, with GDP expected to grow between 6.3% and 6.8% in FY 2025-26, reinforcing India's position as a global growth engine.

Strengthening external position

India's export base has expanded dramatically, with total exports rising 76% over the past decade to reach USD 825 Billion in FY 2024-25, led by engineering goods, electronics, and pharmaceuticals. Services exports have more than doubled, growing from USD 158 Billion to USD 387 Billion over the same period.

Rising global confidence

India's appeal as a global investment destination has grown significantly, with cumulative FDI inflows touching USD 1.05 Trillion. Equity inflows alone rose 27% in the first nine months of FY 2024-25, indicating heightened investor confidence in India's long-term prospects.

Digital foundation

The digital transformation of India has been remarkable. UPI transactions rose 9x between FY 2017-18 and FY 2023-24, with 172 Billion digital transactions processed in 2024 alone. This has driven formalisation, transparency, and financial inclusion at an unprecedented scale.

Inflation under control

India's macroeconomic stability remains strong. Average inflation reduced from 8.2% (2004-14) to ~5% (2015-25), while retail inflation dropped to 4.6% in FY 2024-25, the lowest since FY 2018-19 - a reflection of disciplined fiscal and monetary policies.

What this means for us

This national transformation is laying the foundation for multi-decade demand growth across infrastructure, construction, housing, and consumption

sectors where steel plays a critical enabling role. As India urbanises, industrialises, and aspires for higher lifestyle standards, the demand for value-added steel products, particularly Alu-Zinc and colour coated sheets, is expected to rise.

Manaksia Steels is positioned to ride this growth through its capacity expansion, zero-debt funding, pan-India distribution push, and renewed brand identity. We are not just participating in India's growth story; we are aligning our evolution with the forces reshaping the nation.

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Where India stood in FY 25

Rank and country	GDP (USD in Trillion)	GDP per capita (USD in thousand)
1 United States of America (U.S.A)	30.51	89.11
2 China	19.23	13.69
3 Germany	4.74	55.91
4 Japan	4.19	33.96
5 India	4.19	2.88
6 United Kingdom (U.K.)	3.84	54.95
7 France	3.21	46.39
8 Brazil	2.13	9.96
9 Italy	2.42	41.09
10 Canada	2.23	53.56

(Source: Cleartax.in)

CHAIRMAN'S
OVERVIEW



Our Company
is engaged in
reshaping its identity
- evolving into a
focused and specialised
manufacturer of premium
colour coated steel in a
rapidly transforming
India.

At Manaksia Steels, we
are redefining our growth
**story with the objective
to become future-ready**

This phase of transformation represents more than increased production capacity; it marks Manaksia Steels' evolution into a modern, sustainable, and competitive enterprise positioned to play a leadership role in India's evolving steel industry.

Overview

At Manaksia Steels, we stand at the threshold of an exciting transformation.

Our Company is engaged in reshaping its identity - evolving into a focused and specialised manufacturer of premium colour coated steel in a rapidly transforming India.

This transformation reflects our commitment to sustainability and long-term value creation for all stakeholders. We are not merely expanding capacity; we are enhancing brand distinctiveness, improving product quality, and deepening our engagement with customers, vendors, employees, shareholders, and communities.

The new Manaksia Steels is defined by a sharper focus, modernised processes, and a renewed identity that is embodied in our new logo - a symbol of growth, dynamism, and accessibility.

The driving force behind our expansion is the sweeping social and economic transformation in rural and semi-urban Bharat. Increasing aspirations, government support schemes, and rising disposable income are propelling a significant shift in housing patterns. Manaksia Steels is positioned to cater to this growing demand for durable, aesthetically superior building solutions with our enhanced colour coated steel products.

Our investment in state-of-the-art integrated manufacturing facilities, entirely funded through internal accruals, are expected to more than double our capacity. This expansion will allow us to

efficiently meet rising market demand while maintaining operational discipline and sustainability. By leveraging advanced technology, we will optimise resource use and minimise our environmental footprint, reaffirming our commitment to responsible growth.

Stakeholder engagement and value creation

Customers: We are focusing on future-facing products like Alu-Zinc and colour coated products, which enjoy a superior corrosion resistance and represent the new frontier of flat steel products.

Shareholders: As on March 31, 2025, Manaksia Steels enjoyed a market valuation of ₹289 Crore, reflecting investor confidence in our strategic vision and operational execution. Our commitment to governance, process rigor, and digitalisation remains the foundation for sustainable shareholder value creation.

Employees: Our workforce has evolved gradually, with an average employee age of 43 years as of FY 2024-25, reflecting a stable variation over last five years. This balance of seasoned expertise and young talent has allowed the Company to embrace innovation while maintaining operational excellence.

Community: We remain deeply committed to our social responsibilities, allocating ₹54 Lakh towards Corporate Social Responsibility (CSR) initiatives in FY 2024-25. Over the past five years, the Company's aggregate CSR spend reached ₹234 Lakh,

focusing on Healthcare and Education interventions around our manufacturing facilities.

Government: As a responsible corporate citizen, Manaksia Steels contributed ₹2 Crore in income tax during the year under review, amounting to an aggregate ₹27 Crore over the last five years, supporting Bharat's development goals.

At Manaksia Steels, our holistic value creation approach ensures that growth benefits extend across all stakeholders. We continue to invest in our employees' development, strengthen vendor partnerships, uphold exemplary governance for shareholders, and deepen CSR initiatives in communities around the areas where we operate.

This phase of transformation represents more than increased production capacity; it marks Manaksia Steels' evolution into a modern, sustainable, and competitive enterprise positioned to play a leadership role in India's evolving steel industry.

Conclusion

This transformation is redefining our identity, strengthening our capabilities, and delivering enduring value to stakeholders. We remain committed to innovation, sustainable growth, and shared value, and thank all our stakeholders for their continued trust and support.

Ramesh Kumar Maheshwari
Chairman of the 24th Annual General Meeting

MANAGING DIRECTOR'S STRATEGIC VISION



The Company is transforming its identity into that of a focused value-added steel manufacturer in an evolving India.

Varun Agrawal,
Managing Director

Our Company is at the cusp of a **new growth phase**

Manaksia Steels has embarked on unprecedented capacity expansion directed to transform its personality and profitability

Overview

The principal message is that the Company is engaged in a number of initiatives to transform its personality across the foreseeable future.

The Company is transforming its identity into that of a focused value-added steel manufacturer in an evolving India.

We believe that this focus will translate into enhanced brand distinctiveness, value addition and volume expansion. This, in turn, will enhance the Company's profitability and sustainability.



New logo - reflecting transformation

As a part of our transformation, we introduced a new logo. This is more than a design change - it reflects our renewed identity, aligned with our expansion plans and evolving market presence. The refreshed logo embodies the spirit of growth, modernity, and accessibility, helping us connect with wider audiences and enhance our marketability in existing and new geographies.



Building on our brand success

5 Star, our flagship premium brand has built a strong presence in Eastern India. We are strengthening this success by expanding to more counters and retailers, ensuring greater accessibility to our customers. Riding the trust earned from our other branded products, we are introducing 5 Star to South India, addressing new opportunities.

Rationale for expansion

At Manaksia Steels, we are investing ₹125 Crore in two successive expansion programmes.

The first expansion programme will comprise the addition of the Company's new integrated Alu-Zinc production line of 1,10,800 TPA, which would result in consolidated annual revenues of ₹1,000 Crore at peak capacity during a financial year. This investment of ₹85 Crore was funded through internal accruals.

The second expansion programme of ₹40 Crore will comprise the addition of a new colour coating manufacturing line. This will enhance the Company's manufacturing capacity from 48,000 TPA to 1,40,000 TPA. This decisive 175% expansion programme is expected to go on stream during the latter part of this current financial year, generating revenues for the Company from the last quarter onwards. This investment is expected to generate annual revenue of ₹500 Crore at peak manufacturing capacity.



Inauguration of new Aluzinc-Coated Steel Line in Haldia Factory.

From left to right:

Mr. Moriyoshi Hara, VP, JFE Steel Corporation, Japan; Mr. Shinji Koyagi, MD, Ohmi Industries Ltd., Japan; Mr. S.K. Agrawal, Director, Manaksia Steels Ltd. and Mr. Varun Agrawal, MD, Manaksia Steels Ltd.

The second expansion programme of ₹40 Crore will comprise the addition of a new colour coating manufacturing line. This will enhance the Company's manufacturing capacity from 48,000 TPA to 1,40,000 TPA.

Transforming environment

A number of industry observers have enquired about the reasons for the urgency related to successive expansion programmes.

There are a number of reasons for this transition.

Rural Indians are spending more on their homes, not just for shelter, but as a means of upward mobility, self-respect, and economic signaling. This trend is the result of intersecting social, economic, aspirational, and policy-driven forces.

In rural India, a pucca (permanent) house has become a symbol of having 'made it' economically and socially. This is marked by a visible upgrade from kutchha (mud/thatched) structures to brick and mortar, inevitably comprising formalised roofing. The result is that a branded roof is no longer just a roof; it reflects pride, permanence, and proof of progress.

Migration to cities and semi-urban towns generates

remittances from family members. Agri-allied income (dairy, poultry, small-scale enterprises) is rising. There has been a growing incidence of government support schemes like PM-KISAN and DBT (Direct Benefit Transfer) that enhance rural liquidity. There has been increased bank access via Jan Dhan accounts and a digital-based payment culture. This additional liquidity has translated into increased investments in visible assets like homes.

Joint families are splitting into smaller, nuclear households - each desiring their own home. The cultural shift of 'My own roof' has become a rite of adulthood and independence. Besides, women are demanding better kitchens, toilets, flooring and roofing material.

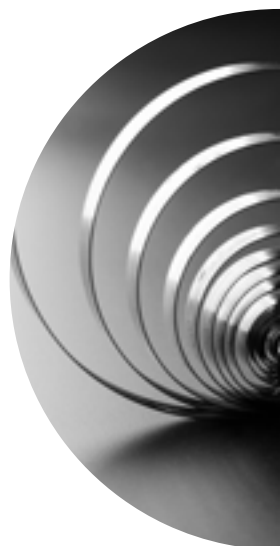
Pre-fabricated roofs, metal sheets, tiles, and modular doors/windows are more accessible. Cement and paint companies have targeted rural markets with small SKUs and last-mile delivery. Government roads allow the transport of materials to remote areas. Labour is local

or migratory, cost-effective, and increasingly skilled.

The PM Awas Yojana (Gramin) offers subsidy support for pucca homes. Nearly 30 Million homes were sanctioned under the scheme. Access to toilets, LPG, electricity, and piped water means people warrant a proper house to integrate all amenities.

The increased use of TV, smartphones, and social media has exposed villagers to better housing standards. The rural aesthetic is shifting: 'accha ghar' is no longer a luxury, but an expectation. This has deepened the perspective that 'Ek ghar ban gaya toh zindagi ban gayi.' The result is that Rural India's next big consumption wave will not be about gadgets but about cement, brick and roof. For the rural Indian, building a better home will not be a transaction, but a transformation of identity, dignity and future.

The products addressed by the Company enjoy attractive export prospects as they represent a new standard in flat metal products.



Transforming our Company

At Manaksia Steels, we are banking on the needs of an evolving world.

We are building adequate colour coated manufacturing capacity; this production will be backed by adequate resource (Alu-Zinc) capacity. This integration will ensure value-addition and captive consumption.

The Company has invested in modern technology. This technology will empower the Company to moderate resource consumption, manufacturing costs and material yield. The result is that

in a volume-driven business, we will enjoy the benefit of attractive value-addition. Besides, the latest technology will empower the Company to produce a visibly superior colour coated sheet quality, strengthening the brand.

The Company launched a new brand to support its colour coated emphasis. The 'AUSTRANG' brand was positioned around a holistically superior consumer price-value proposition. In a space where most players are relatively unorganised, we believe that our 'AUSTRANG' will carve out a distinctive recall that translates into enhanced market share.

For years, the Company was principally focused on growing its presence in eastern India. The time has come for the Company to extend to a pan-Indian footprint. By remaining focused on colour coated sheets, we expect to deepen our recall for a specialised focus and providing the best consumer value. Besides, a pan-India footprint (Tamil Nadu, Kerala, Andhra Pradesh, Uttar Pradesh and Eastern India) will provide the Company with a rationale for progressively expanding its colour coated production and generating superior economies of scale.

Enhancing value

At Manaksia Steels, we remain focused on translating the value from our expansion programme for the benefit of our shareholders.

The Company's aggregate investment outlay of ₹125 Crore was funded through the Company's earnings – no debt. We are optimistic that by eliminating debt from these expansions, we have moderated their break-even

points, enhanced cash flows and ensured every rupee generated from the project would be available for reinvestment.

Besides, the enhanced scale of the Company's operations – from an aggregated 2,00,000 TPA at the close of the last financial year to an estimated 4,00,000 TPA by the close of the current year – represents the platform for increased profitability.

To complement this, we will bring an enhanced service responsiveness, replenishing dealer shelves every few days against the conventional average of once a month. We are optimistic that gradually our colour coated sheet will graduate from just another product into a generic name, that is first in recall among prospective buyers.

Through these initiatives, we believe we have created the basis for enhanced business profitability and sustainability.



At Manaksia Steels, we remain focused on translating the value from our expansion programme for the benefit of our shareholders.

CHIEF FINANCIAL OFFICER'S
PERFORMANCE OVERVIEW

Manaksia Steels: How we have created a **financial foundation** **for sustainable growth**

How we deepened investments to initiate a growth journey from FY 2024-25



Rajesh Singhanian
Chief Financial Officer

Big picture

The overarching message is that the Company created a robust growth foundation during the last financial year, which will translate into superior financials starting the current financial year. This prioritised a capital allocation priority in terms of the nature of projects to be invested, cost, scale and integration-any deviation in which could affect the Company's sustainability.

Performance

The Company's revenues declined by 7.56%, EBITDA declined 46.56%, PAT declined 61.28% and PAT margin declined 81 bps to 2%. In terms of volumes, the Company's sales tonnage increased 15%. The Company also achieved the financial closure of its two expansion programmes that are expected to be commissioned during the current financial year.

Capital expansion

The Company outlined two expansion programmes aggregating ₹125 Crore during the last financial year. The first comprised an investment of ₹85 Crore in new Alu-Zinc Line of 110,800 TPA; the second comprised a 175% expansion of the colour coated line from 48,000 TPA to

140,000 TPA at a cost of ₹40 Crore. The first expansion was commissioned in June 2025,

while the second one is likely to be completed in the last quarter of the current financial year. Both expansions were funded

through the Company's internal accruals.

Year	FY 23	FY 24	FY 25
Capital expenditure (₹ Crore)	8.22	38.71	68.92

Revenues

The Company reported a 7.56% decline in revenues due to a decrease in overall sales realisation, even as it achieved a

15% growth in its manufacturing tonnage/volume. The Company generated 77% of its revenues from within India; 67.37% of its Indian revenues were derived from Eastern India. The

Company sold 15% more steel products by tonnage compared to the previous year 69641 MT against 60627 MT.

Year	FY 23	FY 24	FY 25
Revenues (₹ Crore)	641.48	631.96	584.18
% of our revenues derived from Eastern India	74.86	68.47	67.37
% of our revenues derived from colour coated sheets	36.91	30.91	33.44
% of our revenues derived from galvanized sheets	27.94	29.34	24.88

Realisations

Realisations were impacted during the year under review, largely due to a reduction in

global steel prices and a shift in the product mix. Despite this challenging pricing environment, the Company

achieved a growth in production and sales volumes, underscoring its resilience and operational excellence focus.

Year	FY 23	FY 24	FY 25
Average colour coated sheet realisation per Tonne (₹)	84,400	82,800	77,500
Average galvanized sheet realisation per Tonne (₹)	85,900	83,700	78,200

Margins

During the last financial year, our EBITDA margin weakened on account of a decline in revenues and market challenges.

As on March 31	FY 23	FY 24	FY 25
EBITDA margin %	3.79	7.61	4.40

Rating

Your Company protected its credit rating of CARE A- for Long-term bank facilities and credit rating of CARE A2+ for Short-term bank facilities as

appraised by CARE Ratings Limited. This protection represents a validation of the Company's performance, promoter and prospects. This creditable rating is likely to

generate positive spin-offs: empowering the Company to mobilise low-cost debt across longer tenures (should it require) while strengthening its respect as a credible talent recruiter.

Year	FY 23	FY 24	FY 25
Credit rating			
Long Term (LT)	CARE A – (STABLE)	CARE A – (STABLE)	CARE A – (STABLE)
Short Term (ST)	CARE A2+	CARE A2+	CARE A2+

Capital efficiency

The Company reported moderated profitability during the year under review. EBITDA margin weakened 321 bps to 4.4%, which reflected a decrease in sales realisation and margins. Return on Capital Employed also weakened 473 bps to 5.04%; RoE declined from 10.23% to 3.80%.

The moderated business health was the result of a decline in revenues and market challenges. The decline would have been sharper but for a timely change in the product mix, manufacture of value-added Galvanized and Colour Coated Sheets, superior management of two brands (5 Star and Austrang) in the Galvanized and Colour Coated Sheets businesses respectively as well as working capital management discipline.

Across the foreseeable future, the Company expects to generate a return superior to what risk partners (shareholders) would if they invested in alternative asset classes. Following the expansion, we are optimistic of enhancing

capital efficiency through equity-funded growth, timely expansion commissioning, investment in cutting-edge technologies and value-addition. Our investment in a port-based location could widen our resource and market access, strengthening profitability.

Liquidity

Working capital as a proportion of the total employed capital was 38.73% in FY 2024-25 (42.22% in FY 2023-24); the proportion of inventory in the working capital outlay was 100% and 109% respectively in the last two years. The working capital tenure was 76 days of turnover equivalent in FY 2024-25 compared with 78 days in FY 2023-24. The Company's receivables were 20 days of turnover equivalent during the year under review, which indicates the attractiveness of its market. The Company increased working capital turns - from 4.70 times in FY 2023-24 to 4.79 times in FY 2024-25.

The result was that the Company drew only 33.47% of the sanctioned

short-term loans from banks (on average), which made it possible to moderate interest outflow and enhance profitability. The Company focused on enhancing working capital hygiene: shrinking receivables cycle through better terms of trade with primary customers (trade partners) and marketing products with quicker off-take (like colour coated sheets).

The Company works with an under-borrowed Balance Sheet, marked by adequate cash in hand, comfortable interest cover, low gearing and moderate Net debt/EBITDA. The Company focused on strengthening terms of trade, leveraging cash in hand to generate raw material discounts and addressing fresh capital expenditure needs (less incremental debt).

The Company will continue to prioritise the efficient use of working capital following the expansion.

Year	FY 23	FY 24	FY 25
Working capital as % of total capital employed	57.87	42.22	38.73
As on March 31	FY 23	FY 24	FY 25
Cash and cash equivalents (₹ Crore)	4.86	2.01	7.97

Debt management

The Company possessed no long-term debt but borrowed ₹203.65 Crore of short-term debt against raw material procurement in

FY 2024-25. Net worth moderated from ₹308.97 Crore to ₹306.17 Crore. By virtue of investing in products with strong traction likely to generate an attractive

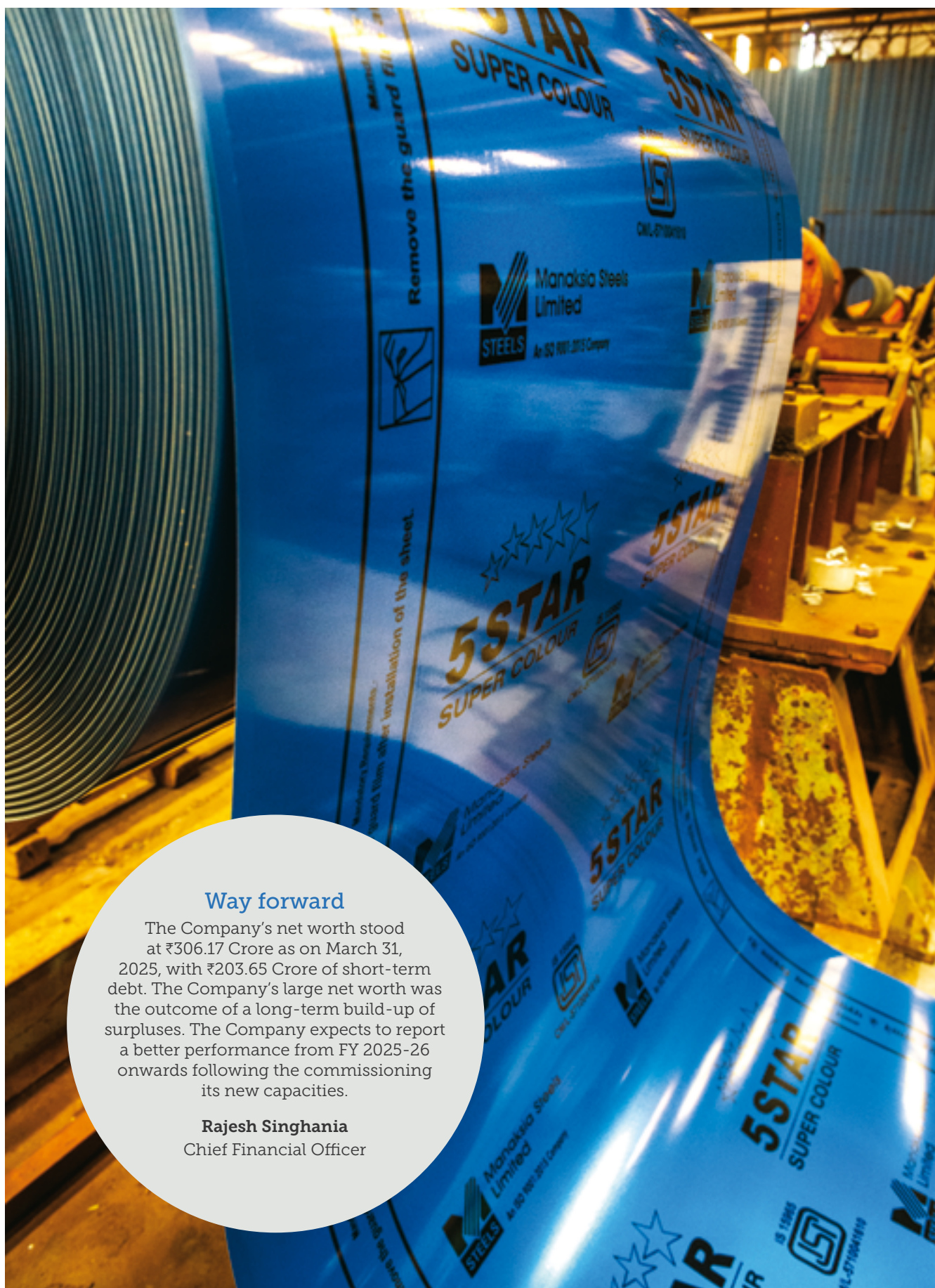
return within a compressed time, the Company will repay liabilities when due. This preference for net worth will prove value-accretive, maximising cash flows.

Year	FY 23	FY 24	FY 25
Total debt (₹ Crore)	45.45	182.90	203.65

Surplus management

The Company generated ₹16.56 Crore in cash profit during the year under review. This was deployed to address capital expenditure and working capital needs.

Year	FY 23	FY 24	FY 25
Annual accruals as a % of capital expenditure	150	77	24
Business reinvestment (₹ Crore)	12.65	30.22	11.70



Way forward

The Company's net worth stood at ₹306.17 Crore as on March 31, 2025, with ₹203.65 Crore of short-term debt. The Company's large net worth was the outcome of a long-term build-up of surpluses. The Company expects to report a better performance from FY 2025-26 onwards following the commissioning of its new capacities.

Rajesh Singhania
Chief Financial Officer

Manaksia Steels: Positioned for the future of metal solutions

Overview

India's market for pre-painted Alu-Zinc and colour-coated steel sheets has reached a pivotal stage. A growing emphasis on aesthetics, durability, sustainability, and

customisation has created a wave of opportunity across sectors from infrastructure and construction to white goods and HVAC.

Manaksia Steels is strategically aligned with this transformation

through tailored products, superior processing lines, design flexibility, and proactive service support enabling us to cater to next-generation needs with precision.



1. Aesthetic customisation emerging as a competitive differentiator

The customer is no longer satisfied with plain, industrial finishes. Today's architects, developers, and appliance OEMs demand:

- Textured finishes (matte, glossy, embossed)
- Functional coatings (heat-reflective, anti-fingerprint and low-VOC)
- Colour personalisation and digital print compatibility

Manaksia Steel's pre-painted steel sheets offer mass customisation with automation precision, outperforming older powder-coated products in both quality and longevity - translating into a superior price-value proposition for end users.



2. Rising construction activity and evolving architectural needs

The acceleration of urbanisation, affordable housing, and infrastructure development has spurred demand for:

- Roofing and facades
- Insulated sandwich panels
- Cladding and modular construction

Our adaptable production lines support custom widths, range of colours and flexible coatings - enabling architects and contractors to meet tight project schedules without compromising design intent.



3. Pre-painted steel gaining traction in appliance manufacturing

Pre-painted Alu-Zinc sheets are fast becoming the material of choice for:

- Appliance bodies and control panels
- Auto body components

OEMs are moving towards branded surface finishes, corrosion-resistant coatings, and compact batch orders with shorter lead times. Manaksia Steels' in-house engineering capabilities deliver surface finishes that are not only functionally superior but also visually differentiated, helping OEMs build a stronger product identity.

India is entering a steel consumption take-off phase. Per capita steel consumption surged from approximately 64 Kg in 2020 to around 107 Kg in FY 2024-25, signalling a strong push to catch up with the global average.

Ongoing infrastructure development, rapid urbanisation, and industrial expansion suggest that consumption could continue climbing toward the government’s long-term target of ~160 Kg per capita by 2030. This implies that growth which historically took decades may now be achieved within just the next five years.

36,000

TPA, Galvanised, Installed capacity presently

1,46,800

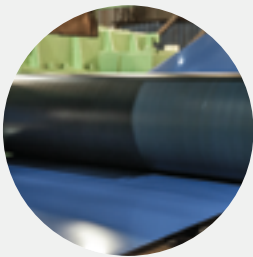
TPA, Galvanised/Alu-Zinc Line, installed capacity by the end of 2026

48,000

TPA, Colour coated line, installed capacity presently

1,40,000

TPA, Colour coated line, installed capacity by the end of 2026



4. Eco-friendly coatings with advanced functional benefits

The market is shifting towards materials that are:

- Recyclable
- Low in environmental impact (low-VOC coatings)
- Solar-reflective (reduces internal heat gain)
- Longer-lasting with minimal maintenance

Manaksia Steel’s technology supports clients seeking green building certifications, while offering superior weatherability and thermal efficiency aligned with global ESG standards and regulatory norms.



5. From product supply to comprehensive support offerings

In today’s market, success goes beyond just material supply. Clients demand:

- Just-in-time delivery
- Technical application guidance
- Design-led customisation support
- Tailored packaging and logistics planning

Manaksia Steel is investing in a service-first approach, with regional sales support, technical expertise, and post-delivery assistance - building lasting relationships, not just customer transactions.



6. India’s growing demand for premium steel solutions

India is experiencing a structural shift:

- Massive growth in low-cost housing
- Increased spend on infrastructure and prefab solutions
- OEMs localising operations, boosting demand for reliable, high-performance sheet supply

Manaksia Steels is well-placed to capitalise on this momentum with:

- Alu-Zinc line (1,10,800 TPA capacity)
- A 175% expansion in colour-coated sheet capacity (from 48,000 TPA to 1,40,000 TPA)
- Products engineered for pan-India applications, with a strong base in Eastern India

Why consumers prefer pre-painted Alu-Zinc Sheets

Advanced features, lasting appeal

Pre-painted alu-zinc sheets are increasingly chosen for their durability, design flexibility, and premium finish, enhancing the life and aesthetics of end products.

Versatile applications

These sheets are used across a wide range of industries, including construction, industrial fabrication, and consumer goods. Their unique combination of corrosion resistance, lightweight strength, and aesthetic adaptability makes them a preferred choice for modern architectural and industrial uses.

Key benefits at a glance

Corrosion resistance: Superior barrier protection extends product lifespan compared to plain steel or zinc.

Design versatility: Wide palette of colours and finishes - glossy, textured, metallic, or embossed - that maintain vibrancy over time.

Lightweight strength: Reduced coating weight improves handling and supports modular or prefabricated construction.

Thermal efficiency: Reflective coatings help lower heat gain, reducing energy costs.

Formability: Sheets can be bent, cut, or rolled with minimal risk to coatings, supporting flexible designs.

Diverse applications across industries

Construction: Roofing, cladding, and façades in residential, commercial, and industrial buildings.

Sandwich panels: Exterior layers for insulated panels used in cold storage, prefab structures, and clean rooms.

Industrial profiles and shutters: Rolling doors, partitions, and modular walls benefit from lightweight, corrosion-resistant sheets.

Agriculture: Greenhouses, barns, silos, and equipment use weather-resistant panels.

Building interiors: Ceiling panels, partitions, and ventilation ducts gain functional and aesthetic value.

Home appliances and electronics: Outer casings for refrigerators, washing machines, ovens, AC units, and electrical panels.

Steel furniture: Wardrobes, lockers, tables, and chairs gain durability and colour versatility.



How Manaksia Steels is building a strong business model

Brand Image

The renowned brands '5 Star Super Shakti' and '5 Star Super Colour' are respected for their reliability, quality, and trustworthiness.

Catering to diverse needs

The Company meets the expanding and varied demands of the domestic roofing, industrial roofing, and appliance sectors, further strengthening its recognition.

Expansion

The Company offers a variety of products, including cold-rolled galvanized, black plated, and colour-coated coils and steels, establishing itself as a comprehensive one-stop solution provider.

Experienced personnel

The Company's team of skilled and experienced professionals possesses extensive knowledge in rolling technologies, processes, and customer requirements, ensuring a superior service.

Undercapitalised

As of March 31, 2025, your Company remains underleveraged, with a net worth of ₹306.17 Crore and total debt (short term) of ₹203.65 Crore. It holds ₹133.28 Crore in cash and short-term investments. An interest covers of 2.54 times for FY 2024-25, coupled with treasury operations earnings of ₹6.49 Crore strengthened company's financial position.

Regional footprint

Situated in the port city of Haldia, your Company's plant benefits from a strategic location 500 km away from the nearest primary steel manufacturer. This port-based position enables the smooth importation of raw materials, improving the efficiency of resource sourcing.

Financial security

The Company secures its resources by sourcing 42% of its hot-rolled coil and Galvalume needs from two of India's largest primary steel manufacturers. Additionally, approximately 50% of essential indigenous raw materials are procured from within a 500 km radius, ensuring a reliable supply chain. The Company also imports HR coils from Japan.

EXCELLENCE DRIVER

Driving manufacturing excellence at Manaksia Steels

Overview

Manufacturing represents the backbone of industrial growth, driving efficiency, quality, and innovation across the value chain. It brings together processes, technologies, and skilled resources to transform raw materials into finished products at scale. For Manaksia Steels, manufacturing extends beyond production; it is about creating value through operational excellence, advanced

technologies, sustainability, and continuous innovation.

At Manaksia Steels, manufacturing is a strategic function that enables the Company to serve diverse markets with high-quality, reliable, and competitively priced products. The focus remains on enhancing productivity, energy efficiency, and quality standards while adopting advanced automation, renewable energy, and lean practices.

Highlights, FY 2024-25

- Reduced specific power consumption through a higher use of in-house solar power generation.
- Expanded production capacity through modernisation and automation.
- Strengthened lean practices, optimised energy usage, and reduced costs via digital monitoring.
- Increased production line speeds with advanced automation systems to boost capacity.
- Introduced high-precision quality tools, including spectrometers and ultrasonic systems.

Strengths

Strategic accessibility:

Advantage of multimodal logistics (rail, road, and ship) ensuring efficient raw material supply.

Energy efficiency: Transition from SKO to LPG fuel usage, lowering costs and emissions.

Quality assurance: Advanced inspection and testing systems, such as spectrometers, ultrasonic and UV testing.

Skilled workforce: Experienced engineering and operations teams with deep industry expertise.

Agility: Flexible production planning to respond to urgent customer requirements.



Challenges and mitigations

Volatile raw material prices and limited availability

Mitigation: Strategic procurement, vendor diversification, and plans for a new Alu-Zinc line.

Fluctuating demand and rising energy costs

Mitigation: Increased use of renewable energy, tighter energy optimisation, and flexible scheduling.

Pressure for faster delivery timelines

Mitigation: Streamlined production planning and workforce optimisation to meet urgent customer needs.



Outlook

In FY 2025-26, Manaksia Steels, will strengthen its manufacturing base by driving operational excellence through greater automation and process optimisation, while deepening innovation and capability building with new tools, systems, and workforce training. The Company aims to expand capacity, with a target of doubling production.

Big numbers

26,244

Tons, colour coating line, annual production (13.21% increase in YoY.)

22,722

Tons, Steel rolling mill delivered (43.95% YoY growth)

Case studies

Case study

#1

Preventive maintenance programme

Challenge

High scrap yield and production loss.

Activity

Introduced regular preventive maintenance schedules for critical machines.

Impact

Reduced unplanned breakdowns and downtime.

Outcome

Lowered downtime, reduced losses, and improved equipment reliability.

Case study

#2

Streamlined production planning

Challenge

Meeting urgent customer orders in limited time.

Activity

Optimised workflow and scheduling through digital monitoring.

Impact

Shortened delivery timelines.

Outcome

Stronger on-time delivery performance and improved customer satisfaction.

Case study

#3

Workforce skill development

Challenge

Gaps in managing advanced automation tools.

Activity

Conducted targeted training and reskilling programmes.

Impact

Boosted workforce productivity and process consistency.

Outcome

Higher efficiency, reduced rework, and greater employee engagement.

Case study

#4

Customer-centric order fulfilment

Challenge

Balancing capacity constraints with tight timelines.

Activity

Adopted flexible scheduling for urgent customer requests.

Impact

Enhanced responsiveness and trust.

Outcome

Delivered urgent orders on schedule, strengthening customer relationships.

EXCELLENCE DRIVER

Strengthening sales and marketing effectiveness at Manaksia Steels

Overview

Manaksia Steels' sales and marketing play a pivotal role in driving growth and competitiveness by building strong dealer relationships, expanding geographical reach, and creating differentiated brand positioning to ensure its products reach diverse markets.

Through strategic brand launches, targeted promotions, and cross-selling initiatives, the Company enhances visibility, aligns offerings with customer preferences, and strengthens loyalty. Despite challenges from non-branded imports and raw material constraints, it reinforced its brand, secured

in-house Alu-Zinc production, and expanded its presence. Leadership appointments, new brands, and the commissioning of the Alu-Zinc line have ensured supply stability, reduced costs, and positioned the Company for long-term growth.

Highlights, FY 2024-25

- Launched a new colour-coated brand - *Austrang*.
- Introduced *5 Star Superlume* to complement the *5 Star Super Colour* brand.
- Commenced in-house production of Galvalume/Alu-Zinc, reducing external dependency.
- Appointed an experienced marketing and sales head designated as President to lead growth strategies.
- Expanded dealer and distributor network by over 25 new partners across the country.
- Strengthened pan-India sales coverage and brand awareness.

Strengths

Marketing strengths

Rich brand legacy: Manaksia Group's 50 years of market presence and more than 20 years of proven expertise in the flat steel industry has translated into brand recognition. This heritage provides it with a competitive edge in building customer trust and loyalty.

Full product spectrum

coverage: The commissioning of the new Alu-Zinc and second colour-coated lines will widen the Company's capability to serve the complete product spectrum - from thin sections to premium coated steel.

Expansive dealer network:

Manaksia Steel's dealer and distributor base as well as long-standing relationships will deepen market penetration and responsiveness to customer demand.

Product strengths

Advanced manufacturing facilities:

At Manaksia Steels, a modern, state-of-the-art plant with advanced technology ensures manufacturing of superior products and consistency in product quality.

Superior quality and durability:

Every product is engineered for exceptional durability, accurate coating, and adherence to exact specifications, ensuring high performance in a wide range of applications.

Proven reliability and value:

Manaksia Steel's products are trusted for their enduring service life and dependable performance. They offer superior value for customers through lower lifecycle costs and reduced maintenance requirements compared to alternatives.



Challenges and mitigations

Rising competition from non-branded and low-cost imported products in the colour-coated segment.

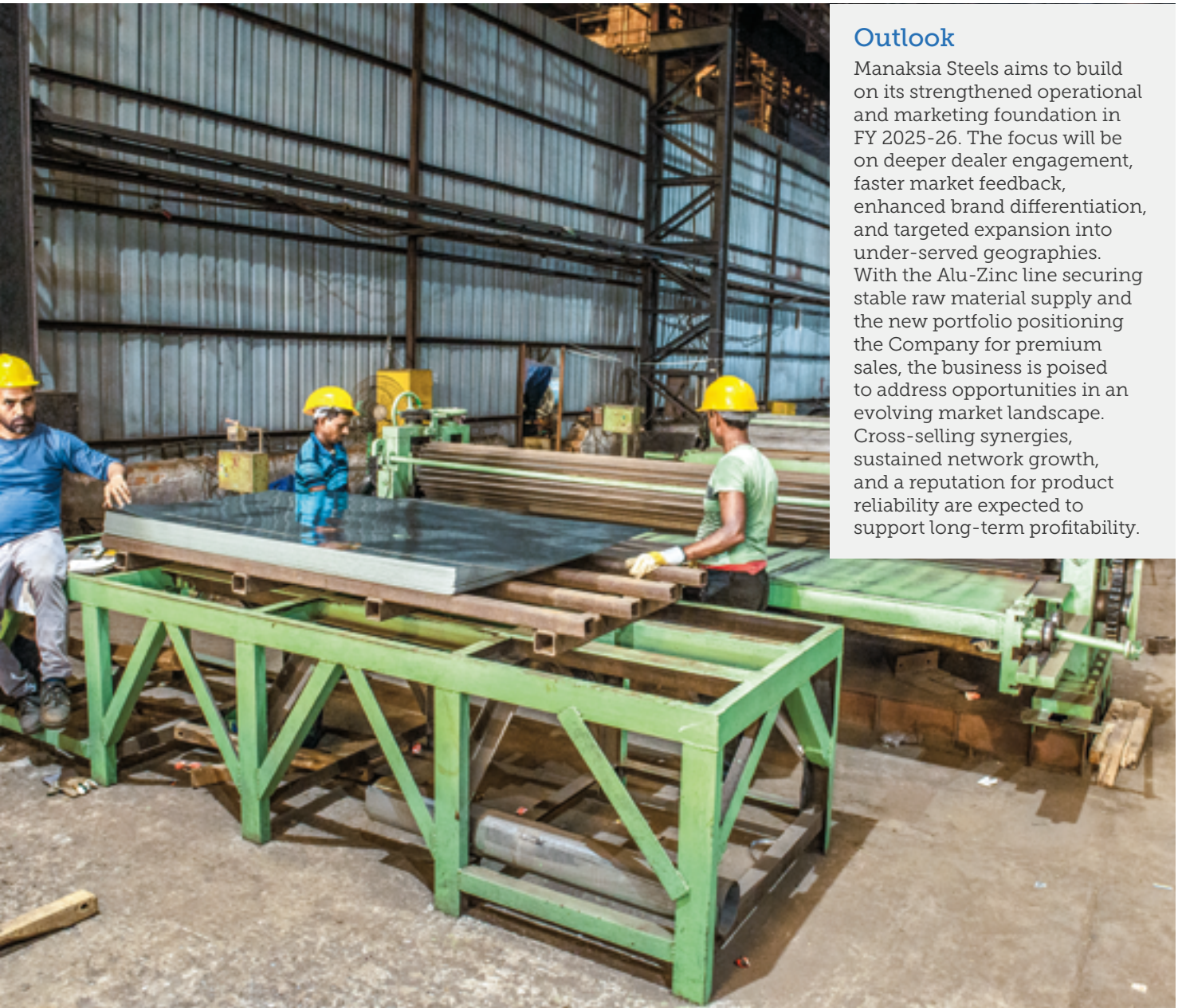
Mitigation: The Company strengthened brand positioning through new launches, refreshed identity, and premium products.

Raw material supply constraints for colour-coated production due to limited availability of Alu-Zinc.

Mitigation: Manaksia Steels commissioned in-house Alu-Zinc production line to ensure reliable supply and reduce dependence on external sources.

Declining demand for galvanised products.

Mitigation: The Company upgraded the galvanised line for efficiency and extended sales to pan-India markets while promoting new products.



Outlook

Manaksia Steels aims to build on its strengthened operational and marketing foundation in FY 2025-26. The focus will be on deeper dealer engagement, faster market feedback, enhanced brand differentiation, and targeted expansion into under-served geographies. With the Alu-Zinc line securing stable raw material supply and the new portfolio positioning the Company for premium sales, the business is poised to address opportunities in an evolving market landscape. Cross-selling synergies, sustained network growth, and a reputation for product reliability are expected to support long-term profitability.

EXCELLENCE DRIVER

Human resources management

Overview

In a manufacturing business, workforce management is central to operational excellence. Human resource management plays a pivotal role in ensuring cost control, productivity, safety, and the availability of skilled manpower to match the pace of technological advancement. For Manaksia Steels, the HR function is not only about managing people but also about building an efficient, disciplined, and future-ready workforce that sustains the Company's momentum.

Strengths

Experienced leadership: Strong frontline managers and department heads ensure smooth operations.

Workforce stability: Low attrition and high employee retention safeguard continuity and productivity.

Safety focus: Zero to negligible lead injury time demonstrates robust health and safety practices.

Talent adaptability: Ability to quickly source and train skilled manpower for advanced production lines.

Highlights, FY 2024-25

Implemented advanced face-recognition biometric systems for accurate attendance, reducing absenteeism and controlling overtime costs.

Partnered the Skill India programme and recruitment agencies to secure specialised talents for the new Alu-Zinc production line.

Reinforced a culture of safety with mandatory PPE kits, upgraded fire alarms and hydrants, and expanded CCTV surveillance.

Strengthened coordination between teams by creating direct communication channels with senior management.

Challenges and mitigations

Irregular attendance due to outdated biometric systems

Mitigation: Introduced face-recognition technology to improve accuracy and discipline.

Difficulty sourcing skilled manpower for new production lines

Mitigation: Collaborated with Skill India and external agencies to secure specialised talent.

Coordination gaps between departments and the management

Mitigation: Established direct communication channels and improved reporting structures.

High-intensity safety risks in manufacturing operations

Mitigation: Mandated PPE kit usage, upgraded fire and surveillance systems, and expanded safety training.



Outlook

In FY 2025-26, the HR team will focus on aligning manpower strategies with production and dispatch targets, ensuring a steady supply of skilled labour, and strengthening inter-departmental collaboration. Greater emphasis will be placed on workforce upskilling, safety leadership, and employee engagement, creating a cost-efficient, disciplined, and future-ready workforce to support Manaksia Steel's growth ambitions.

Case study

#1

Advanced biometric attendance system

Challenge

Frequent failures in capturing data due to oil and dust.

Activity

Replaced outdated fingerprint machines with face-recognition technology.

Impact

Improved attendance tracking and reduced absenteeism.

Outcome

Accurate time records, reduced overtime costs, and stronger labour discipline.

Case study

#2

Securing skilled manpower for Alu-zinc line

Challenge

Shortage of trained workforce for advanced operations.

Activity

Partnered with Skill India and specialised recruitment agencies.

Impact

Ensured timely availability of skilled workers for the new production line.

Outcome

Seamless ramp-up of Alu-Zinc operations without productivity loss.

Case study

#3

Building a safety-first culture

Challenge

Managing risks in a high-intensity manufacturing environment.

Activity

Rolled out mandatory PPE kits, upgraded firefighting systems, and expanded CCTV coverage.

Impact

Strengthened workplace safety and compliance.

Outcome

Zero major incidents, enhanced workforce confidence, and sustained productivity.

Employee cost

Year	FY 22	FY 23	FY 24	FY 25
Employee cost (₹ in Crore)	13.17	13.40	14.53	16.39

Employees

Year	FY 22	FY 23	FY 24	FY 25
Employees	178	182	192	236

Training hours

Year	FY 22	FY 23	FY 24	FY 25
Aggregate person- training hours	50	60	75	80

Age group

Year	FY 22	FY 23	FY 24	FY 25
20-35	38	40	46	73
36-45	57	51	50	59
46-60	80	85	89	97
>61	3	6	7	7

Employee productivity

Year	FY 22	FY 23	FY 24	FY 25
Revenue per employee (₹ in Crore)	2.83	3.52	3.29	2.48

People cost

Year	FY 22	FY 23	FY 24	FY 25
People cost as a % of revenues	2.61	2.09	2.30	2.81



EXCELLENCE DRIVER

Research and development at Manaksia Steels

Overview

Through its focus on advanced R&D, Manaksia Steels has positioned itself as an innovative and future-ready company. This commitment to research allows the timely creation of products and grades that deliver higher customer value, superior quality, and enhanced performance.

Strengths

Skilled workforce: Manaksia Steels benefits from a team of seasoned professionals with extensive industry knowledge.

Expanding capacity: To proactively address evolving market requirements, the Company is implementing a capacity enhancement plan.

Market insight: The business development team possesses a strong understanding of market trends and is attuned to customer expectations.

Outlook

The Company remains focused on enhancing product quality and operational efficiency to strengthen its market position.

The planned transition to silicon modified polyester coating is expected to offer superior product performance, enabling better customer value and potential pricing advantages. Simultaneously, efforts to increase the speed of its continuous colour coating line (CCL) are likely to drive production growth, reduce unit costs, and improve profitability. Together, these initiatives position the Company to achieve sustainable growth and improved competitiveness in the coming quarters.

What employees have to say about working at Manaksia Steels

"My journey with Manaksia Steels has been rewarding, marked by a workplace that is clean, organised, and maintained with care. Equally noteworthy is its work culture, built around teamwork, mutual respect, and open communication, where ideas are welcomed, contributions recognised, and growth opportunities are accessible to all."

Arabinda Sarkar,
Finance Executive-Banking Operations

"I have been with Manaksia Steels Limited for 10 months, overseeing marketing, production, raw material planning, and sales strategy. What stands out is the opportunity to plan mill expansions and explore new products, like India's only thinner steel section designed to make durable steel sheds affordable for rural and economically weaker families. This reflects the Company's commitment to quality and social responsibility. If I had to sum up Manaksia Steels Limited in one word: Values."

Govind Lal Muchhal, President - Marketing & Sales

"I manage the Finance and Accounts Operations at Manaksia Steels. The organisational spirit is collaborative across levels, whether senior or junior, and its foremost priority is to stand by everyone at any moment. The Company is committed to maintain product quality."

Dipendu Manna,
Senior Manager (Finance)

"I joined Manaksia Steels in 2025 as the Assistant Company Secretary and was immediately impressed by the warmth, cooperation, and inclusivity that define the workplace. The transition into my role was seamless, thanks to the proactive support and guidance of colleagues who readily share their knowledge and ensure I am well-prepared to fulfil my responsibilities. In this short time, I have experienced a work environment free from hierarchy or positional bias, where every individual is treated with equal respect and warmth."

Monika Gupta,
Assistant Company Secretary



ESG at Manaksia Steels

Overview

At Manaksia Steels, we consider Environmental, Social, and Governance (ESG) practices as essential pillars of responsible growth. Guided by our 'Prevent-Control-Sustain' philosophy, we aim to minimise risks, safeguard people, preserve the environment, and uphold the highest standards of governance.



Environment

We recognise that sustainable manufacturing is not only a compliance requirement but a business imperative. Our initiatives are designed to reduce emissions, conserve resources, and ensure responsible waste management.

Key environmental practices:

Low-emission processes: Heat-free operations eliminate the need for chimneys and heavy exhaust systems.

Clean energy adoption: Installation of a 1 MW solar power plant to reduce reliance on conventional power.

Fuel transition: Shift from SKO to LPG, lowering harmful emissions and improving efficiency.

Water stewardship: In-house water treatment and RO plant for recycling and minimising water wastage.

Responsible waste disposal: WBPCB-approved disposal of flux acids and coolants.

Plastic waste recycling: Partnership with certified recyclers for packaging waste.

Green cover expansion: Ongoing plantation programs within and around plant premises.



Social

At Manaksia Steels, we prioritise strong relationships with employees, vendors, customers, and the community to manage risks and ensure smooth operations.

Community: Our CSR initiatives focus on underserved areas, promoting social responsibility and environmental sustainability.

Workforce: Strategic recruitment, training, and retention help our employees

deliver quality products efficiently.

Vendors and customers:

We partner with vendors and customers who share our commitment to quality, sustainability, and responsible business practices.

Employee health

- Annual medical check-ups and health screenings.
- On-site first-aid facilities and trained responders.
- Tie-ups with local hospitals for emergency care.
- 100% employee coverage under ESI and group health insurance.
- Ergonomic furniture and hygienic workplace conditions at offices.

Employee safety initiatives

Safety-critical areas

Material handling, coil processing, machine operations, chemical handling.

Safety measures

- Documented safety policy with board oversight.
- Regular toolbox talks, training sessions, and workshops.
- Infrastructure upgrades including machine guards, anti-slip flooring, fire extinguishers and PPE kits.
- Monthly safety audits and reporting mechanisms.

Performance

Over one Million accident-free man-hours in the last two years with a downward trend in incidents.



Governance

Our governance framework clearly outlines our business strategy, core values, codes of conduct, and the roles and composition of our Board. Aligned with the principles of the United Nations Global Compact (UNGC), we uphold strong governance practices that ensure transparency, accountability, and ethical decision-making, supporting responsible and sustainable business operations.

Key governance features

Board structure: Balanced representation of Independent Directors, Woman Directors, and experienced professionals.

Expertise: Board members bring diverse skills across industry, finance, legal, and operational domains to the Board.

Committees: Specialised Board committees oversee audit, risk, ESG, and compliance.

Compliance: Adherence to Factories Act, WBPCB Standards, Companies Act, SEBI Regulations, and other regulatory requirements.

Stakeholder trust: Governance practices reinforce our brand's credibility among customers, employees, and partners.

Outlook

Going forward, we will enhance our ESG performance by scaling up renewable energy adoption, expanding community-focused programs, and strengthening transparency across governance processes. Our objective is to align business growth with environmental stewardship, employee well-being, and ethical governance, creating enduring value for all stakeholders.

CORPORATE **SOCIAL RESPONSIBILITY**

Deepening our social influence through **community engagement**

Overview

Corporate Social Responsibility (CSR) is a business approach that goes beyond profit-making to include accountability for the social, environmental, and economic impact of operations. It reflects a company's commitment to contribute positively to society by addressing community needs, promoting sustainable

development, and ensuring ethical practices. CSR initiatives often focus on areas such as education, healthcare, environment, livelihood generation, and social welfare, creating long-term value for both businesses and communities

At the heart of our CSR lies a strong vision to create sustainable, long-term benefits for the

communities where we operate. Our approach is focused on four key pillars: education, community infrastructure, animal welfare, and women's empowerment. Through targeted interventions, we strive to deliver measurable social impact while nurturing stronger community relationships.

Our CSR priorities

Education: Creating access to quality learning opportunities in rural and underserved regions.

Community infrastructure: Developing and maintaining facilities that promote health, dignity, and improved living standards.

Animal welfare: Supporting the care and wellbeing of livestock in line with cultural and ecological priorities.

Women's empowerment: Enabling rural women with livelihood opportunities that foster independence and self-reliance.



Highlights, FY 2024-25

- Partnered Ekal Vidyalaya (A Friends of Tribals Society initiative) to support 'One Teacher Schools' in remote villages, advancing literacy, digital learning, and community awareness.
- Donated seating benches to the local government school near our factory at Haldia, improving the classroom environment for students.
- Assumed the maintenance responsibility of electric crematoriums, ensuring dignified and eco-friendly last rites for the community.
- Extended support to *gaushalas* through the provision of fodder and medical aid, with active management handled by rural women, blending animal care with livelihood generation.

Outcomes

- Rural children gained greater access to education and digital literacy, resulting in stronger community participation in learning.
- Families benefited from improved public infrastructure, with efficient crematorium operations serving as a sustainable community support.
- Livestock received better nutrition and healthcare, while women helpers in villages earned supplemental income, strengthening both animal welfare and women's economic resilience.

Outlook

In the coming years, we plan to scale up our CSR programs with a sharper focus on long-term sustainability and inclusivity. We will deepen our investment in

digital education to empower rural youth with future-ready skills, while also pursuing infrastructure projects that enhance community well-being in a sustainable manner. Special emphasis will be placed on expanding women-led livelihood initiatives, enabling more women to participate in income-generating activities and achieve financial independence. Alongside this, we aim to strengthen animal welfare programs by creating structured support systems for *Gaushalas* that ensure consistent care and nutrition for livestock. Through these efforts, we aspire to create resilient communities where education, dignity, empowerment, and compassion form the foundation of shared growth.

Case study

Enhancing learning conditions through classroom infrastructure



Reality

During FY 2024-25, our CSR team identified a pressing challenge at the government school closest to our factory - there was a shortage of seating arrangements. Students were forced to share benches or sit on the floor, which affected their comfort, concentration, and learning experience.

Activity

To address this need, we donated new seating benches to the school. This intervention was designed as a simple yet impactful way to improve the classroom environment and learning conditions for students.

Outcome

The initiative directly benefited more than 150 students. Teachers reported a significant improvement in classroom attendance and participation levels, while students expressed greater comfort and focus during lessons. This targeted, low-cost intervention not only enhanced the quality of education but also strengthened our bond of trust and goodwill with the local community.

Management discussion and analysis

Global economic review

Overview

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

The growth in advanced economies remained steady at 1.7% from 2023 to 2024 as the emerging cum developing economies witnessed a decline in growth at 4.2% in 2024 (4.4% in 2023).

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

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

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

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

Performance of the major economies, 2024

United States Reported GDP growth of 2.8% in 2024 compared to 2.9% in 2023.	China GDP growth was 5.0% in 2024 compared to 5.2% in 2023.	United Kingdom GDP growth was 0.8% in 2024 compared to 0.4% in 2023.	Japan GDP growth was 0.1% in 2024 compared with 1.9% in 2023.	Germany GDP contracted by 0.2% in 2024 compared to a 0.3% decline in 2023.
---------------------------------------------------------------------------------------	-----------------------------------------------------------------------	--------------------------------------------------------------------------------	-------------------------------------------------------------------------	--------------------------------------------------------------------------------------

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

Outlook

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

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

trade restrictions and climate risks. In view of this, the World Bank projected global economic growth at 2.7% for 2025 and 2026, factoring in the various economic uncertainties.

(Source: IMF, United Nations)

Indian economic review

Overview

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

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

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

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

India's foreign exchange reserves stood at a high of USD 676 Billion as of April 4, 2025. This was the fourth consecutive year when rating upgrades outpaced downgrades on account of strong domestic growth, rural consumption, increased infrastructure investments and low corporate leverage (annualised rating upgrade rate 14.5% exceeded

the decade-long average of 11%; downgrade rate was 5.3%, lower than the 10-year average of 6.5%).

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

Growth of the Indian economy

Year	FY 22	FY 23	FY 24	FY 25
Real GDP growth (%)	8.7	7.2	9.2	6.5

(Source: MoSPI, Financial Express)

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

Year	Q1 FY 25	Q2 FY 25	Q3 FY 25	Q4 FY 25
Real GDP growth (%)	6.5	5.6	6.2	7.4

(Source: The Hindu, National Statistics Office)

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

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

India's net GST collections increased 8.6%, totaling ₹19.56 Lakh Crore in FY 2024-25. Gross GST

collections in FY 2024-25 stood at ₹22.08 Lakh Crore, a 9.4% increase YoY.

On the supply side, real gross value added (GVA) was estimated to expand 6.4% in FY 2024-25. The industrial sector grew by 6.5%, supported by growth in construction activities, electricity, gas, water supply and other utility services.

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

9.4% in FY 2024-25, slowing from 10.4% in the previous year.

Manufacturing activity was subdued in FY 2024-25, with growth at 4.5%, which was lower than 12.3% in FY 2023-24. Due to lower public spending in the early part of the year, government final consumption expenditure (GFCE) is anticipated to have slowed to 3.8% in FY 2024-25, compared to 8.1% in FY 2023-24.

The agriculture sector grew at 4.6% in FY 2024-25 (1.4% in FY 2023-24). Trade, hotel, transport, communication and services related to broadcasting segment were estimated to grow at 6.4% in FY 2024-25 (6.3% in FY 2023-24).

From a demand perspective, the private final consumption expenditure (PFCE) exhibited

robust growth, achieving 7.2% in FY 2024-25, surpassing the previous financial year's rate of 5.6%.

The Nifty 50 and SENSEX recorded their weakest annual performances in FY 2024-25 in two years, rising 5.3% and 7.5% during the year under review respectively. Gold rose 37.7% to a peak of USD 3,070 per ounce, the highest increase since FY 2007-08, indicating global uncertainties.

Total assets managed by the mutual fund (MF) industry jumped 23% or ₹12.3 Lakh Crore in fiscal 2025 to settle at ₹65.7 Lakh Crore. At the close of FY 2024-25, the total number of folios had jumped to nearly 23.5 Crore, an all-time peak. During the last fiscal, average monthly systematic investment plan (SIP) contribution jumped 45% to ₹24,113 Crore.

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

Outlook

India is expected to remain the fastest-growing major economy. Initial Reserve Bank of India estimates have forecast India's GDP growth downwards from 6.7% to 6.5% based on risks arising from US tariff levies on India and other countries. The following are some key growth catalysts for India in FY 2025-26:

Tariff-based competitiveness:

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

(Source: Niti Aayog)

Union Budget FY 2025-26: The Union Budget 2025-26 laid a strong foundation for India's economic trajectory, emphasising agriculture, MSMEs, investment, and exports as the four primary growth engines. With a fiscal deficit target of 4.4% of GDP, the government reinforced fiscal prudence while allocating ₹11.21 Lakh Crore for capital expenditure (3.1% of GDP) to drive infrastructure development. The February 2025 Budget marked a shift in approach, with the

government proposing substantial personal tax cuts. Effective April 1, 2025, individuals earning up to ₹12 Lakh annually will be fully exempt from income tax. Economists estimate that the resulting ₹1 Lakh Crore in tax savings could boost consumption by ₹3-3.5 Lakh Crore, potentially increasing the nominal private final consumption Expenditure (PFCE) by 1.5-2% of its current ₹200 Lakh Crore.

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

Pay Commission impact: The 8th Pay Commission's awards could lead to a significant salary revision for nearly ten Million central government employees. Historically, Pay Commissions have granted substantial pay hikes along with generous arrears. For instance, the 7th Pay Commission more than tripled its monthly salaries, raising the range from ₹7,000 to ₹90,000 to ₹18,000 to ₹12.5 Lakh, triggering a widespread ripple effect.

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

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

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

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

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

Indian steel industry overview

India remains a bright spot in the global steel industry. The India steel market size is expected to stand at 148.28 Million Tonnes in 2025, and is estimated to reach 230.03 Million Tonnes by 2030, at a CAGR of 9.18% during the forecasted period 2025-2030.

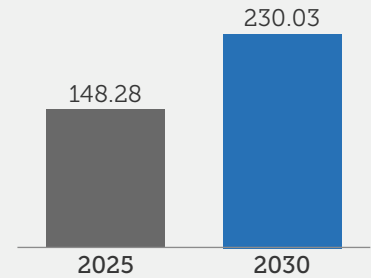
India's domestic steel demand is estimated to grow by 9-10% in FY 2024-25. India's finished steel consumption stood at 119.17 MT in FY 2022-23, 138.5 MT in FY 2023-24 and is expected to reach 111.25 MT in FY 2024-25. Greater affluence

and shifting lifestyles in urban India are driving higher purchases of products such as vehicles and home appliances both of which depend significantly on steel. At the same time, the country's push to upgrade its industrial base is further contributing to the growing appetite for steel.

India was the world's second-largest producer of crude steel, with a production in FY 2024-25 was 137.96 MT of crude steel and finished steel production was 132.57 MT in FY 2024-25. India is expected to surpass the 300 Million Tonnes (MT) steel production capacity target by 2030.

India Steel Market

Market Size in Million Tons
CAGR 9.18%



(Source: Steel.Gov.in, Mordor Intelligence, IBEF, The Economic Times)

Indian metal roofing market

Metal roofing involves the use of metal sheets or tiles as the primary roofing material. It is known for its durability, longevity, fire resistance, energy efficiency, and low maintenance requirements. Common metals used in roofing include steel (galvanized or galvalume), aluminum, zinc, and copper. The Indian metal roofing market is experiencing strong momentum, driven by rapid urbanisation, increasing demand for durable roofing materials, and infrastructure development across commercial, industrial, and residential sectors.

The India roofing market size is estimated at USD 8.08 Billion in 2025, and is expected to reach USD 11.07 Billion by 2030, at a CAGR of 6.5% during the forecast

period (2025-2030). Several factors drive the growth of the metal roofing market in India. Metal roofs, known for their durability of up to fifty years or more, reduce waste and minimise the need for frequent replacements, making them an excellent investment for those seeking long-term roofing solutions. They also claim higher resale value compared to other roofing materials and are notably easier to repair and replace.

The Indian metal roofing market growth is primarily fueled by the rapid urbanisation and the expansion of the construction sector. As the country experiences a significant rise in infrastructure development, the demand for durable and sustainable roofing solutions is escalating. The increasing investment in residential and commercial projects, including smart city

initiatives, is further boosting the market growth. At the start of 2024, 63.4% of India's population lived in rural areas. In rural India in 2024, metal roofing is increasingly adopted due to its affordability, and resistance to weather conditions like monsoons. It provides better protection from rain and heat.

Aided by the increasing construction activities and the growing awareness about the benefits of metal roofing, the market is expected to grow significantly by 2032. Metal roofs are 100% recyclable and is considered as the most environmentally friendly and sustainable roofing material available. Metal roofing lasts 50-plus years which is nearly two to three times longer than other materials.

(Source: Mordor Intelligence, Expert Market Research, Economic Times)

Growth drivers

Automotive industry: The automotive sector is another key contributor to the growth of the iron and steel market. With India emerging as a global hub for automobile manufacturing, the demand for high-strength steel

and specialty steel has surged. The shift towards electric vehicles (EVs) is also driving innovation in steel applications, particularly in lightweight and high-performance materials. India's rapidly growing auto market is poised to hit a milestone, with projections

indicating it will reach USD 300 Billion by 2026.

Railways: In the Union Budget FY 2025-26, Indian Railways received a capital outlay of ₹2.65 Lakh Crore, reinforcing the government's focus on infrastructure development under the PM Gati Shakti initiative. Key

priorities include freight corridors, high-speed rail, electrification, station upgrades, and the procurement of 200 Vande Bharat and 100 Amrit Bharat trains. Moreover, ₹1.16 Lakh Crore is allocated for safety works like track renewal and the Kavach system. These projects will drive significant steel demand for tracks, bridges, stations, and coach manufacturing, boosting the domestic steel sector.

Airports: Government of India has set a target of increasing the number of airports in the country from 140 to 220 by 2025. As new airports are developed and existing ones expanded encompassing terminals, control towers, hangars, runways, bridges, and other support infrastructure steel demand will see a significant boost, presenting sizeable opportunities for domestic steel manufacturers.

Oil and gas: With India nearly doubling its oil demand from 5.6 Million barrels per day to 6.7 Million barrels per day by 2030, the country will accelerate investments in facilities like pipelines, refineries, storage tanks, and LNG and LPG terminals. According to industry projections, the oil and gas pipeline market is expected to reach USD 28.9 Billion by 2029-31, registering a strong 6.9% CAGR. Each of these infrastructure projects is steel-intensive requiring carbon steel pipes, structural supports, pressure vessels, and more representing a major growth opportunity for domestic steel producers.

MSP crops: The Government has increased the MSP of rabi crops for marketing season FY 2025-26, to ensure remunerative prices to the growers for their produce. The absolute highest increase in MSP

has been announced for Rapeseed and Mustard at ₹300 per quintal followed by Lentil (Masur) at ₹275 per quintal. For gram, wheat, safflower and barley, there is an increase of ₹210 per quintal, ₹150 per quintal, ₹140 per quintal and ₹130 per quintal, respectively. This, in turn, can drive demand for metal roofing, as improved financial stability and disposable income may lead to rural households investing in durable roofing solutions.

(Source: dailyexcelsior.com, business standard, mint, spsairbuz.com, 6wresearch.com, pib.gov.in)

Government initiatives

The Ministry of Steel has rolled out the second phase of the Production Linked Incentive Scheme, known as (PLI 1.1), covering the period from FY 2025-26 to FY 2029-30. With a total outlay of ₹6,322 Crore, this extended phase introduces relaxed eligibility norms and a broader product portfolio, aiming to boost domestic manufacturing, reduce import dependence, and promote export competitiveness in the specialty steel sector.

The Union Cabinet approved the Production Linked Incentive scheme for specialty steel. The scheme is expected to attract investment worth ₹400 Billion (USD 5.37 Billion) and expand specialty steel capacity by 25 Million Tonnes (MT), to 42 MT in FY 2026-27, from 18 MT in FY 2020-21.

(Source: Energy. Economic Times, Ibef.org)

Strengths

- Abundant domestic availability of key raw materials such as iron ore and coal
- Wide and diverse portfolio of products
- Cost-effective labour availability

Weaknesses

- Significant dependence on imported technology and equipment
- Inadequate transport and logistic infrastructure
- Extensive regulatory framework
- Underutilisation of production capacity

Opportunities

- Low per capita consumption in emerging economies
- Positive growth trajectory of the Indian economy

- Underpenetrated rural market supported by strong government focus on rural development
- Limited presence in international export markets

Threats

- Low R&D investment, increasing the risk of outdated technologies and reduced innovation capacity
- Rising environmental regulations and growing concerns over carbon emissions
- Volatility in raw material availability and pricing
- Material dumping due to recession in other countries

Company review

Manaksia Steels Limited is a diversified light engineering company with a multi-location footprint, specialising in the manufacture of a wide array of metal products through advanced metal forming processes. Since FY 2014-15, the Company has been actively engaged in manufacturing

operations, with a core focus on steel flat products. Its product portfolio includes cold-rolled steel coils and sheets, galvanized steel coils and sheets, alu-zinc coils and sheets and colour-coated coils and sheets.

In FY 2024-25, the Company's primary revenue was driven by colour-coated steel coils & sheets

and coils, accounting for 33.44% of the total income. This was followed by galvanized steel sheets, which contributed 24.88% to overall revenues. Hot-rolled steel coils and sheets and coils comprised 17.29% of the revenue, while cold-rolled steel sheets and coils contributed 4% to the Company's earnings.

Our range of products

The Company's value-added steel portfolio includes:

Cold-rolled sheets - used for interior and exterior panels of automobiles, buses, and commercial vehicles; generated 4% of FY 2024-25 revenue.

Galvanized corrugated sheets - widely applied in rural housing and factory buildings; contributed 21.48% of FY 2024-25 revenue.

Galvanized plain sheets - employed in manufacturing containers and water tanks; accounted for 3.40% of FY 2024-25 revenue.

Pre-painted galvanized coils and sheets - utilised in construction and architectural work such as roofing, cladding, and panelling; provided 33.44% of FY 2024-25 revenue.

Financial review

Revenues

Revenue from operations reported a 7.56% decline from ₹631.96 Crore in FY 2023-24 to reach ₹584.18 Crore in FY 2024-25. Other income of your Company reported at ₹13.63 Crore, lower by 12.75% on YoY basis due to reduction in investment in Mutual Fund on account of ongoing expansion.

Expenses

Total expenses decreased by 4.56% from ₹599.52 Crore in FY 2023-24 to ₹572.13 Crore in FY 2024-25 due to reduced cost of production in power and consumables. Raw material cost, accounting for an 86.74% share of your Company's revenues decreased by 5.55% from ₹536.45 Crore in FY 2023-24 to ₹506.70 Crore in FY 2024-25

owing to a decrease in the raw material cost. Employees expenses accounting for a 2.80% share of your Company's revenues

increased by 0.51% from ₹14.53 Crore in FY 2023-24 to ₹16.39 Crore in FY 2024-25.

Key ratios

Particulars	FY 25	FY 24
EBITDA/turnover (%)	4.40	7.61
EBITDA/net interest ratio (x)	3.13	6.67
Debt-equity ratio (x)	0.67	0.59
Return on net worth (%)	3.80	10.23
Book value per share (₹)	46.72	47.15
Earnings per share (₹)	1.79	4.61
Debtors turnover ratio	18.30	31.02
Inventory turnover (days)	87.95	70.74
Interest coverage ratio (x)	2.54	6.40
Current ratio (x)	1.53	1.59
Net profit margin (%)	2.00	4.78



Internal control systems and their adequacy

The Company maintains a robust internal control framework, appropriately scaled to its size and operations. Supervised by the Board of Directors, this framework is governed by clear policies designed to ensure adequacy, effectiveness, and consistent implementation. Powered by SAP, the system supports accurate accounting

and management reporting while ensuring full compliance with applicable laws and regulations and safeguarding corporate assets. Its core objective is to identify, assess, and manage operational, compliance, economic, and financial risks swiftly and effectively. The Company has established a robust internal control framework commensurate with the size and nature of its operations.

Internal Audit is carried out on a quarterly basis to evaluate the effectiveness of controls across all functional areas. The Audit findings are reviewed and discussed in the quarterly Audit Committee Meetings, which guide the Management in taking appropriate corrective measures. This process ensures adequacy of controls and contributes to the smooth and efficient conduct of operations.

Human resources

Human resource practices at Manaksia Steels have been instrumental in reinforcing the Company's market leadership. Significant investments have been made in both formal and informal training programs, as well as on-the-job learning to enhance employee skills and knowledge. With a strong focus on employee engagement, the Company fosters a dynamic and inclusive work environment, offers challenging job roles, and encourages open communication between employees and management. By cultivating internal leadership, Manaksia Steels is building a strong foundation for future growth. As of March 31, 2025, the Company employed a total of 236 people.

Cautionary statement

This statement made in this section describes your Company's objectives, projections, expectations and estimations which may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Forward- looking statements are based on certain assumptions and expectations of future events. Your Company cannot guarantee that these assumptions and expectations are accurate or will be realised by your Company. Actual result could differ materially from those expressed in the statement or implied due to the influence of external factors which are beyond the control of your Company. Your Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments.

Corporate Information

BOARD OF DIRECTORS

Mr. Varun Agrawal
Managing Director

Mr. Suresh Kumar Agrawal
Non-Executive Director

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

Mr. Ramesh Kumar Maheshwari
Non-Executive Independent Director

Mr. Biswanath Bhattacharjee
Non-Executive Independent Director
(w.e.f. 16.07.2024)

Mr. Mrinal Kanti Pal
Non-Executive Director

Mrs. Nidhi Baheti
Non-Executive Independent Director

CHIEF EXECUTIVE OFFICER

Mr. Vineet Agrawal

CHIEF FINANCIAL OFFICER

Mr. Rajesh Singhania

COMPANY SECRETARY

Mr. Ajay Sharma

AUDITORS

Statutory Auditor

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

Internal Auditor

KASG & Co.
406, Haute Street, Kolkata-700046

Secretarial Auditor

MKB & Associates
8, Camac Street, Kolkata-700017

Cost Auditor

B. Mukhopadhyay & Co.
B-20, Amarabati, Kolkata-700110

BANKERS

Axis Bank Ltd.	HDFC Bank Ltd.
IDBI Bank Ltd.	IndusInd Bank Ltd.
Yes Bank Ltd.	Standard Chartered Bank

COMMITTEES

Audit Committee

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

Nomination and Remuneration Committee

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

Stakeholders Relationship Committee

Mr. Varun Agrawal
Mr. Ramesh Kumar Maheshwari
Mr. Suresh Kumar Agrawal

Corporate Social Responsibility Committee

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

Registrar and Share Transfer Agent

Maheshwari Datamatics Pvt. Ltd.

23, R. N. Mukherjee Road,
5th Floor, Kolkata – 700001,
West Bengal
Phone: 033-2243 5029,
Email: mdpldc@yahoo.com

Registered Office

Turner Morrison Building,
6 Lyons Range, 1st Floor,
Kolkata – 700001
Phone: 033-2231 0055

Website

www.manaksiasteels.com

Email

info.steels@manaksiasteels.com

CIN

L27101WB2001PLC138341

ISIN

INE824Q01011

Directors' Report

Dear Shareholders

The Board of Directors ("the Board") has the pleasure of presenting the 24th (Twenty Fourth) Annual Report on the business and operations of the Company together with the Audited Financial Statements for the financial year ended 31st March, 2025.

FINANCIAL PERFORMANCE

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

(₹ in Lacs)

Particulars	STANDALONE		CONSOLIDATED	
	2024-25	2023-24	2024-25	2023-24
Total Revenue	59,781.83	64,759.11	64,679.26	69,669.90
Earnings before Interest, Tax, Depreciation & Amortisation (EBITDA)	2,568.68	4,807.04	2,731.20	5,306.20
Profit Before Tax (PBT)	1,263.29	3,888.32	1,199.99	3,782.67
Less: Tax Expenses				
- Current Tax	154.79	559.27	219.92	594.03
- Deferred Tax	(61.76)	306.87	4.97	350.27
Profit for the period	1170.26	3,022.18	974.98	2,838.36
Other Comprehensive Income / (Loss)	(1450.47)	(312.34)	(2,082.96)	(1,834.12)
Total Comprehensive Income for the period	(280.21)	2,709.84	(1,107.98)	1,004.24
Balance brought forward from previous year	17,424.54	14,714.70	16,571.02	15,567.48
Total Amount available for appropriation	17,144.33	17,424.54	15,463.04	16,571.02
Appropriations:				
Transfer to General Reserve	-	-	-	-
Surplus Carried to Balance Sheet	17,144.33	17,424.54	15,463.04	16,571.02
Total	17,144.33	17,424.54	15,463.04	16,571.02

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

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

CHANGES IN THE NATURE OF BUSINESS, IF ANY

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

DIVIDEND

In view of the planned business growth, your Directors deem it proper to preserve the resources of the Company for its future and therefore do not propose any dividend for the Financial Year ended 31st March, 2025.

No amount was required to be transferred to the Investor Education and Protection Fund (IEPF) during the period under review.

TRANSFER TO RESERVES

The Board does not propose any amount for transfer to the General Reserve.

SHARE CAPITAL

The paid-up Equity Share Capital of the Company as on 31st March, 2025 stood at ₹655.34 Lacs. During the year under review, the Company has not issued any further shares.

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

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

DETAILS PERTAINING TO SHARES IN SUSPENSE ACCOUNT

Details of shares held in the demat suspense account as required under Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (hereinafter referred to as "Listing Regulations") forms a part of the Corporate Governance Report in "Annexure - A".

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

There were no such instances during the year under review.

OPERATIONS AND BUSINESS PERFORMANCE

The performance of the Company during the Financial Year 2024-25 was moderate considering the overall growth of the Industry. The Company reported a revenue of ₹584.18 Crores on Standalone basis during FY 2024-25 as against ₹631.96 Crores during the FY 2023-24, which was 8.17% lower than the previous year due to consolidation of Company's various operations. The primary revenue was driven by colour –coated steel sheets and coils which accounted for around 33.44% of total income. This was followed by revenue from galvanized steel sheets and hot rolled steel sheets and coils. The Company would control expenses at all levels which helped the Company to maintain its profitability. EBITDA stood at ₹25.68 Crores in FY 2024-25 as against ₹48.07 Crores reported during the FY 2023-24. Earnings per share of the Company was ₹1.79 for FY 2024-25 which was lower by ₹2.82 compared to previous financial year.

The Company took a major expansion drive by establishing a new Aluzinc coated steel line in its Haldia facility. The new line is expected to be operational during the first quarter of the current financial year. The Board is confident that this expansion is expected to significantly contribute to the volumes and margins of the Company during the current financial year.

The details of operation and business performance of the Company during the period under discussion has been elaborated in the 'Management Discussion and Analysis Report' forming part of this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

DETAILS RELATING TO MATERIAL VARIATIONS

The Company has not issued any prospectus or letter of offer during the last five years and raised no money from the public and as such the requirement for providing the details relating to material variation is not applicable to the Company for the year under review.

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

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

ANNUAL RETURN

Pursuant to Section 92(3) and 134(2)(a) of the Companies Act, 2013 (hereinafter referred to as "the Act"), the draft Annual Return in Form MGT-7 for the year ended 31st March, 2025 has been uploaded on the website of the Company and the web link thereto is <https://www.manaksiasteels.com/pdf/Draft-MGT-7.pdf>.

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

CORPORATE GOVERNANCE REPORT

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

Pursuant to Regulation 34 read with Para C to Schedule V of the Listing Regulations, a Report on Corporate Governance along with a certificate from the Statutory Auditors of the Company confirming compliance with the conditions of the Corporate Governance is forming part of this Directors' Report and marked as "Annexure-A".

MEETINGS OF THE BOARD OF DIRECTORS

The details of the meetings of the Board of Directors of the Company held during the year have been provided in the Corporate Governance Report forming part of this Directors' Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of Internal Financial Controls (IFC) and compliance systems established and maintained by the Company, work performed by the internal auditors, statutory auditors, cost auditors,

secretarial auditors and the reviews performed by management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's IFC were adequate and effective during Financial Year 2024-25.

Accordingly, pursuant to Section 134(3)(c) and 134(5) of the Act, the Board of Directors of the Company, to the best of its knowledge and ability, confirms that:

- in the preparation of the annual accounts for the year ended 31st March, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year 2024-25 and of the profit of the Company for that period;
- the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the annual accounts had been prepared on a going concern basis;
- the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls were adequate and operating effectively;
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Changes in Directors and Key Managerial Personnel

During the year under review, Dr. Kali Kumar Chaudhuri (DIN: 00206157) ceased to be the Director of the Company with effect from 18th September, 2024 upon conclusion of the 23rd Annual General Meeting (AGM) due to completion of his second term of five years as an Independent Director.

Further, the Shareholders at their 23rd AGM of the Company held on 18th September, 2024 approved the re-appointment of Mr. Ramesh Kumar Maheswari (DIN: 00545364) as an Independent Director of the Company to hold office for second term of five consecutive years with effect from 16th July, 2024.

Further, during the year under review, Mr. Biswanath Bhattacharjee (DIN: 00545918) has been appointed as an Independent Director of the Company with effect from 16th July, 2024 and the same has been approved by the Shareholders at the 23rd Annual General Meeting of the Company held on 18th September, 2024.

Further, during the year under review, Mr. Varun Agrawal (DIN: 00441271), has been re-appointed as Managing Director of the Company for a further period of three years with effect from 11th February, 2025 and the same has been approved by the Shareholders at the 23rd Annual General Meeting of the Company held on 18th September, 2024.

Except as stated above, there has been no change in the composition of the Board of Directors of the Company.

Retirement by Rotation

In accordance with the provision of Section 152 of the Act read with Article 87(1) of the Articles of Association of the Company, Mr. Suresh Kumar Agrawal (DIN: 00520769) Director, is liable to retire by rotation at the ensuing 24th Annual General Meeting and being eligible, offers himself for re-appointment.

Key Managerial Personnel

There has been no change in the Key Managerial Personnel of the Company during the year under review.

Independent Directors

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

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

None of the Directors of the Company is disqualified and/or debarred as per the applicable provisions of the Act and the Securities and Exchange Board of India (the "SEBI").

COMPLIANCE WITH THE CODE OF CONDUCT

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

The Code of Conduct is available on the Company's website www.manaksiasteels.com.

SECRETARIAL STANDARDS

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

STATUTORY AUDITORS AND AUDITORS' REPORT

M/s S K Agrawal and Co. Chartered Accountants LLP, Chartered Accountants, (Firm Registration No. 3306033E/E300272) has been appointed as Statutory Auditors of the Company at the 23rd AGM of the Company held on 18th September, 2024, for a period of five consecutive years to hold office from the conclusion of the 23rd AGM till the conclusion of the 28th AGM of the Company on such remuneration as may be determined by the Board of Directors based on the recommendation of the Audit Committee and mutually agreed by the Statutory Auditors, in addition to the reimbursement of out of pocket expenses as may be incurred by them for the purpose of audit.

There is no observation (including any qualification, reservation, adverse remarks or disclaimer) of the Auditors in their Audit Report that may call for any explanation from the Directors. The specific notes

forming part of the accounts referred to in the Auditor's Report are self-explanatory and give complete information.

SECRETARIAL AUDITORS

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

SECRETARIAL AUDIT REPORT

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

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

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

COST AUDITORS AND MAINTENANCE OF COST RECORDS

The Company is required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Act; and accordingly such accounts and records are made and maintained.

Pursuant to the requirement of Section 148 of the Act, cost audit is applicable to your Company for manufacturing items covered under Rule 3 of the Companies (Cost Records and Audit) Rules, 2014. The Board of Directors of your Company on the recommendation of the Audit Committee has appointed M/s B. Mukhopadhyay & Co, Cost Accountants, Kolkata as Cost Auditors of the Company for the Financial Year 2024-25. As required under the Act, the remuneration payable to the Cost Auditors for FY 2024-25 was ratified by the shareholders in the AGM held on 18th September, 2024.

The Board, pursuant to the provisions of Section 148 of the Act, read with Companies (Cost Records and Audit) Rules, 2014 has re-appointed M/s B. Mukhopadhyay & Co, Cost Accountants, Kolkata as the Cost Auditors of the Company for the Financial Year 2025-26 and accordingly, a resolution for seeking Members ratification for the remuneration payable to the Cost Auditors for the FY 2025-26, would be placed before the forthcoming 24th AGM of the Company for their approval. The Cost Auditors are expected to file the cost audit report with the Central Government within the specified period.

INTERNAL AUDITORS

The Audit Committee and the Board of Directors of the Company have appointed KASG & Co., (Firm Regn. No. 002228C) Chartered Accountants, Kolkata as Internal Auditors of the Company for the Financial Year 2024-25. Further, in its meeting held on 28th May, 2025, the Board on recommendation made by the Audit Committee has reappointed KASG & Co., Chartered Accountants, Kolkata as Internal Auditors of the Company for the financial year 2025-26.

FRAUD REPORTING

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

CYBER SECURITY

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

The Board review the cyber security risks and mitigation measures from time to time.

DISCLOSURE ON EMPLOYEE STOCK OPTION/ PURCHASE SCHEME

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE ACT

The full particulars of the loans given, investments made, guarantees given or security provided and the purpose for which the loan or investment or guarantee or security is proposed to be utilised as per the provisions of Section 186 of the Act are provided in the notes to the Financial Statements (Refer note no. 4 & 8).

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE ACT

The particulars of the loans given, investments made, guarantees given or security provided and the purpose for which the loan or investment or guarantee or security is proposed to be utilised as per the provisions of Section 186 of the Act are provided in the notes to the Financial Statements (Refer note no. 4 & 8). The company has not invested in the securities of other body corporates or extended any loan or guarantees thereof during the financial year ended 31st March, 2025. However, the Company has invested in securities of other corporates and outstanding balance is ₹4726.49 lacs as on 31st March 2025 details whereof are provide in note 4 attached with the Financial Statements. The Company has no outstanding balance of loans and guarantee given as on 31st March, 2025.

PARTICULARS OF CONTRACT OR ARRANGEMENTS WITH RELATED PARTIES

In compliance with the provisions of the Act and the Listing Regulations, all Related Party Transactions (RPTs) were placed before the Audit Committee for approval. Omnibus approval of the Audit Committee was obtained on a yearly basis for the transactions that are foreseen and repetitive in nature. In accordance with the requirement of Regulation 23 of Listing Regulations, the material RPTs entered into by the Company during the FY 2024-25 were approved by shareholders through Postal Ballot. The transactions pursuant to the omnibus approval so granted were reviewed periodically and a detailed quarterly statement of all Related Party Transactions duly certified by the Chief Financial Officer of the Company was placed before the Audit Committee. The policy on RPTs, as approved by the Board, is available on the Company's website at <http://www.manaksiasteels.com> and the weblink thereto <https://www.manaksiasteels.com/Policy-on-Related-Party-Transactions.pdf>

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

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

There are no materially significant transactions entered into by your Company with Promoters, Directors or Key Managerial Personnel (KMPs), which have potential conflict with the interest of the Company at large.

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

The details of related party disclosures with respect to loans/ advances/ investments at the year end and maximum outstanding amount thereof during the year as required under Para A of Schedule V of the Listing Regulations have been provided in the notes to the Financial Statements of the Company. (Refer note no. 35).

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

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

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

RISK MANAGEMENT SYSTEM

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate the probability and/or impact of any unfortunate events or to maximize the realization of opportunities.

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

AUDIT COMMITTEE

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

There were no such instances wherein the Board had not accepted the recommendation of the Audit Committee.

NOMINATION AND REMUNERATION COMMITTEE

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

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

There were no such instances wherein the Board had not accepted the recommendation of the Nomination and Remuneration Committee.

STAKEHOLDERS RELATIONSHIP COMMITTEE

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

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company has constituted a Corporate Social Responsibility Committee (hereinafter referred to as “CSR Committee”) in accordance with Section 135 of the Act and Rules made thereunder. The composition and the detailed terms of reference of the CSR Committee are provided in the Corporate Governance Report. The CSR activities are *inter-alia*, focused on activities relating to environmental sustainability & maintaining the quality of air, promoting education & health care including preventive health care and animal welfare.

The report on CSR activities pursuant to clause (o) of sub-section (3) of Section 134 of the Act and Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 forms part of this Director’s Report and is marked as “Annexure-‘D’”.

The Company has formulated a CSR Policy indicating the activities to be undertaken by the Company. The Policy has also been uploaded on the Company’s website and the weblink thereto is: <https://www.manaksiasteels.com/CorporateSocialResponsibility.pdf>

There were no such instances wherein the Board had not accepted the recommendation of the CSR Committee.

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

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

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

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

Pursuant to the provisions of the Act and Regulation 25 of the Listing Regulations, the Board has carried out an Annual Evaluation of its own performance, performance of the Directors individually as well as the evaluation of the working of its Committees. Pursuant to the provisions of the Act and Regulation 25 of the Listing Regulations read with the Guidance Note on Board Evaluation of SEBI dated 5th January, 2017, the Nomination and Remuneration Committee has laid down the criteria for performance evaluation, in a structured questionnaire form after taking into consideration various aspects of the Boards functioning, composition of the Board and its Committees, culture, execution, diligence, integrity, awareness and performance of specific laws, duties, obligations and governance, on the basis of which, the Board has carried out the Annual Evaluation of its own performance, the performance of Board Committee and of Directors individually, by way of individual and collective feedback from Directors. Further, pursuant to para VII of Schedule IV of the Act and provisions of the Listing Regulations, the Independent Directors of the Company, without participation of Non-Independent Directors and Members of Management, convened a separate meeting on 28th May, 2025, to *inter-alia* perform the following:

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

The criteria for evaluation are briefly provided below:

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

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

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

- i) number of programmes attended by IDs (during the year and on a cumulative basis till date),
- ii) number of hours spent by IDs in such programmes (during the year and on a cumulative basis till date), and;
- iii) other relevant details.

Familiarization Programme undertaken for Independent Directors is provided at the following weblink: https://www.manaksiasteels.com/pdf/Familiarization-Programme-data_2025.pdf

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

Pursuant to the provisions of Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, the details containing salient features of the Financial Statements of subsidiary companies/ associate companies/ joint ventures in Form AOC-1 form a part of this Annual Report.

The details of the performance of the Subsidiary Companies are as follows:

Foreign Subsidiaries:

Technomet International FZE

This Company was a subsidiary of Manaksia Steels Limited and it has been voluntarily liquidated during the period under review. Necessary disclosure in this regard was also filed with the Stock Exchanges.

Federated Steel Mills Limited

This Company is a subsidiary of Manaksia Steels Limited. The Revenue of the Company during the year ended 31st March, 2025 stood at Naira 90976.34 Lacs (equivalent to ₹5018.82 Lacs). During the said period, the Company had a net loss of Naira 1489.16 Lacs (equivalent to a net loss of ₹82.15 Lacs).

Far East Steel Industries Limited

This Company is a subsidiary of Manaksia Steels Limited. There was no Revenue of the Company during the year ended 31st March, 2025.

Sumo Agrochem Limited

This Company is a subsidiary of Manaksia Steels Limited. There was no Revenue of the Company during the year ended 31st March, 2025. During the said period the Company had a net loss of Naira 16.29 Lacs (equivalent to a net loss ₹0.90 Lacs).

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

MATERIAL SUBSIDIARY COMPANIES

In accordance with Regulation 16(1)(c) of the Listing Regulations, material subsidiary shall mean a subsidiary, whose turnover or net worth exceeds ten percent of the consolidated turnover or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year. Federated Steel Mills Limited is no more a material subsidiary of the Company. The Company has formulated a Policy for determining Material Subsidiaries in accordance with the Listing Regulations, and the said Policy for determining Material Subsidiaries is available at the following weblink: <https://www.manaksiasteels.com/PolicyForDeterminingMaterialSubsidiaries.pdf>

DEPOSITS

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

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

The Company has in place adequate internal financial controls with reference to financial statements. Your Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively. The Board, to ensure that the internal financial control of the Company are commensurate with its size, scale and complexities of its operations, based on the recommendation of the Audit Committee in its meeting held on 28th May, 2024 had appointed KASG & Co., (FRN Regn. No.002228C), Chartered Accountants, as Internal Auditors of the Company for the financial year 2024-25.

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

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

WHISTLE BLOWER POLICY/ VIGIL MECHANISM

In compliance with the provisions of Section 177(9) of the Act and Regulation 22 of the Listing Regulations, the Company has framed a Whistle Blower Policy to establish a vigil mechanism for Directors and employees to report genuine concerns about actual or suspected unethical behavior, malpractice, wrongful conduct, discrimination, sexual harassment, fraud, violation of the Company's policies including Code of Conduct

without fear of reprisal/retaliation. The Whistle Blower Policy provides for sufficient measures so as to safeguard Whistle Blower against any possible victimization. The Whistle Blower Policy/Vigil Mechanism has also been uploaded on the Company's website and the weblink is:

<https://www.manaksiasteels.com/WhistleBlowerPolicy.pdf>

DETAILS OF THE APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONGWITH THEIR STATUS AT THE END OF THE FINANCIAL YEAR

No application has been made or proceedings are pending against the Company as a corporate debtor under the Insolvency and Bankruptcy Code, 2016 during the year.

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

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

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

Details of employees of the Company who drew remuneration in excess of the limits specified under the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been provided in "Annexure -E" of the Director's Report.

CONSOLIDATED FINANCIAL STATEMENTS

In compliance with the provisions of the Act and Listing Regulations, the Consolidated Financial Statements of the Company and its subsidiaries are attached. The Consolidated Financial Statement has been prepared in accordance with the applicable Accounting Standards issued by The Institute of Chartered Accountants of India and sets out the financial resources, assets, liabilities, income, profits and other details of the Company and its subsidiaries.

GENERAL

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

1. Issue of equity shares with differential voting rights as to dividend, voting or otherwise;
2. Issue of Sweat Equity Shares;
3. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operations in the future;

ACKNOWLEDGEMENT

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

Your Directors convey their grateful appreciation for the valuable patronage and co-operation received and goodwill enjoyed by the Company from its esteemed Customers, Commercial Associates, Banks, Financial Institutions, Central and State Government, various Government and Local Authorities, other stakeholders and the media.

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

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

For and on behalf of the Board of Directors

Place: Kolkata
Date : 28th May, 2025

Varun Agrawal
Managing Director
DIN: 00441271

Mrinal Kanti Pal
Director
DIN: 00867865

Report on Corporate Governance

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

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

A brief statement on the philosophy of the Company on the code of Corporate Governance

The philosophy of the Company on Corporate Governance is to ensure adoption of high standards of ethics, sound business decisions, prudent financial management practices, professionalism in decision making and conducting the business and compliance with regulatory guidelines on Governance. The Company has adopted the principles of good Corporate Governance and is committed to adopt the best relevant practices for Governance to achieve the highest levels of transparency and accountability in all its interactions with its stakeholders including shareholders, employees, lenders and the Government. The Company has been demonstrating the highest Corporate Governance principles since its inception and is striving to improve them continually by setting its standard in line with the best Corporate Governance practices in the world. It is, therefore, not merely about enacting regulations and procedures but also about establishing an environment of trust and confidence among various stakeholders. As such the Company aims at always remaining progressive, competent and trustworthy, creating and

enhancing the value of stakeholders and customers to their complete satisfaction. The Company continues to focus its resources, strengths and strategies to achieve the core values of quality, trust, leadership and excellence.

BOARD OF DIRECTORS

Composition of the Board

As on 31st March, 2025, the Board of Directors of the Company ("the Board") comprised of six directors of whom three are Independent Directors (including one Independent Woman Director), one is an Executive Director and two are Non-Executive Directors. The composition of the Board of Directors is in conformity with the Companies Act, 2013 ("the Act") and in line with Regulation 17(1) of the Listing Regulations.

Number of Board Meetings held and attendance by Directors

During the financial year 2024-25, seven meetings of the Board of Directors of the Company were held and the gap between any two consecutive meetings did not exceed 120 days. In case of business exigencies, the Board's approval is taken through circular resolutions. The circular resolutions are noted at the subsequent meeting of the Board. The dates on which the meetings of the Board were held are 28th May, 2024, 5th July, 2024, 13th August, 2024, 18th September, 2024, 8th November, 2024, 31st January, 2025 and 12th February, 2025. The composition of the Board, attendance of the directors at the meetings of the Board held during the year ended 31st March, 2025 are detailed in the table below:

Name of the Directors	Category of Directors	Number of Board Meetings held during FY 2024-25	Number of Board Meetings attended during FY 2024-25	Whether attended AGM held on 18 th September, 2024	Number of Directorships in other Public Limited Companies* (including this Company)		Number of Committee positions held in other Public Limited Companies** (including this Company)		Directorships in other Listed Companies	
					Chairperson of the Board	Board Member	Chairperson of the Committee	Committee Member	Name of the Listed Entity	Category of Directorship
Dr. Kali Kumar Chaudhuri# DIN: 00206157	NEI	7	4	Yes	None	3	None	1	Manaksia Limited	NEI
Mrs Nidhi Baheti DIN: 08490552	NEI	7	7	Yes	None	3	None	3	Manaksia Limited	NEI
Mr. Mrinal Kanti Pal DIN: 00867865	NED	7	6	Yes	None	1	None	None	-	-
Mr. Suresh Kumar Agrawal DIN: 00520769	PD/NED	7	7	Yes	None	3	None	1	Manaksia Limited	PD/MD

Name of the Directors	Category of Directors	Number of Board Meetings held during FY 2024-25	Number of Board Meetings attended during FY 2024-25	Whether attended AGM held on 18 th September, 2024	Number of Directorships in other Public Limited Companies* (including this Company)		Number of Committee positions held in other Public Limited Companies** (including this Company)		Directorships in other Listed Companies	
					Chairperson of the Board	Board Member	Chairperson of the Committee	Committee Member	Name of the Listed Entity	Category of Directorship
Mr. Varun Agrawal DIN: 00441271	PD/NED	7	7	Yes	None	3	None	1	Manaksia Limited	PD/MD
Mr. Ramesh Kumar Maheshwari DIN: 00545364	NEI	7	6	Yes	None	3	None	4	Manaksia Limited	NEI
Mr. Biswanath Bhattacharjee## DIN: 00545918	NEI	7	4	Yes	None	2	None	3	Manaksia Limited	NEI

PD: Promoter Director; MD: Managing Director; NEI: Non-Executive Independent Director, NED: Non-Executive Director, WTD: Whole Time Director.

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

** Committee refers to the Audit Committee and the Stakeholders Relationship Committee.

Dr. Kali Kumar Chaudhuri ceased to be the director w.e.f. 18th September, 2024 due to the completion of his tenure.

Mr. Biswanath Bhattacharjee has been appointed as an Independent Director of the Company w.e.f. 16th July, 2024.

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

Shares/ Convertible instruments held by the NEDs

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

Name of Non- Executive Directors	No. of Shares Held
Mr. Suresh Kumar Agrawal	1,23,50,360
Mr. Mrinal Kanti Pal	400

Disclosures of relationships between Directors inter-se:

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

Independent Directors

The Company has ensured that the persons, who have been appointed as the Independent Directors of the Company, have the requisite qualifications and experience which they would continue to contribute and would be beneficial to the Company. In terms of requirement of Section 149(7) of the Act read with Rules made thereunder and Listing Regulations, all Independent Directors have given declaration that they meet the criteria of independence as stated in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. The requisite papers were placed before the Board. In the opinion of your Directors, the Independent Directors fulfil the conditions specified in the Listing Regulations and they are independent of the management. None of the Independent Directors of the Company have resigned during the financial year 2024-25. However, Dr. Kali Kumar Chaudhuri ceased to be the Director of the Company with effect from 18th September, 2024 due to the completion of his second tenure.

Formal Letter of Appointment

A formal letter of appointment of Independent Directors is being issued at the time of appointment/re-appointment. The terms and conditions of their appointment are disclosed on the website of the Company at the following web link:

<https://www.manaksiasteels.com/TermsAndConditionsOfAppointmentOfIndependentDirectors.pdf>

Performance Evaluation

Board of Directors

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

independent and collective action points for improvement are put in place.

Independent Directors

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

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

Separate Meeting of the Independent Directors

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

- a. review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors;
- b. Performance of Non-Independent Directors and the Board as a whole; and
- c. To assess the quality, quantity and timeliness of the flow of information between the Company management and the Board of Directors of the Company.

Familiarization Programme for the Independent Directors

The Company has organised a familiarisation programme for its Independent Directors. The objective of the programme is to familiarise the Independent

Directors to enable them to understand the operation of the Company, its business, industry and environment in which it functions and the regulatory environment applicable to it. These include an orientation programme upon induction of new Directors as well as other initiatives to update the Directors on a continuing basis.

During the financial year 2024-25, on an ongoing basis as a part of Agenda of Board/ Committee Meetings, Independent Directors regularly discuss on various matters *inter-alia* covering the Company's and the businesses & operations of its subsidiaries, industry and regulatory updates, strategy, finance, risk management framework, role, rights, responsibilities of the Independent Directors under various statutes and other relevant matters.

The details of the Familiarization Programme for Independent Directors are provided at the following web link:

https://www.manaksiasteels.com/pdf/Familiarization-Programme-data_2025.pdf

Non-Executive Directors

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

Expertise and Competency of the Board of Directors

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

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

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

Mr. Biswanath Bhattacharjee has been appointed as Independent Director of the Company with effect from 16th July, 2024.

Board Agenda

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

Information placed before the Board

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

Code of Conduct

The Company has adopted a "Code of Conduct" for Board Members and Senior Management of the Company. The Code anchors ethical and legal behaviour within the organisation. The Code is available on the Company's website at the following website link:

<https://www.manaksiasteels.com/CodeOfConductBoardMembers.pdf>

All Board members and senior management executives have affirmed compliance with the Code of Conduct. The necessary declaration as required under Regulation 34(3) read with Schedule V (D) of the Listing Regulations regarding adherence to the Code of Conduct has been obtained for Financial Year 2024-25 and forms part of the Annual Report.

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

WHISTLE BLOWER POLICY

The Company has adopted a Whistle Blower Policy, as part of vigil mechanism to provide appropriate avenues to the Directors and employees to bring to the attention of the management any issue which is perceived to be in violation of or in conflict with the fundamental

business principles of the Company. The Whistle Blower Policy provides sufficient guard against any possible victimisation of the Whistle Blower. No personnel have been denied access to the Audit Committee. The Whistle Blower Policy of the Company is available on the Company's website at the following weblink, <https://www.manaksiasteels.com/WhistleBlowerPolicy.pdf>

BOARD COMMITTEES

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

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

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

Audit Committee

The Board has constituted a qualified and independent Audit Committee. All the members of the Committee are financially literate and one member possesses accounting and financial management expertise. The Audit Committee acts as the link between the Statutory Auditors, the Internal Auditors and the Board of Directors of the Company. The terms of reference of the Audit Committee include the powers as laid down in Regulation 18(2)(c) and role as stipulated in Regulation 18(3) of the Listing Regulations read with Section 177 of the Act. The Audit Committee also reviews the information as per the requirement of Regulation 18(3) of the Listing Regulations, read with Section 177 of the Act.

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

- (a) Overview of the Company's financial reporting process and the disclosure of the financial information to ensure that the financial statements are correct, sufficient and credible;

- (b) Review with the management, quarterly and annual financial statements before submission to the Board;
- (c) Review with the management, performance of the statutory and internal auditors and adequacy of the Internal Control system;
- (d) Recommending to the Board, re-appointment of Statutory Auditors and the fixation of their Audit Fees;
- (e) Recommending to the Board, terms and conditions for the appointment of Cost Auditor;
- (f) Discussion with the Internal Auditors on any significant findings and follow up thereon;
- (g) Review of related party transactions and transfer pricing;
- (h) Approval or any subsequent modification of transactions of the Company with related parties;
- (i) Scrutiny of inter-corporate Loans and investments;
- (j) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary; and
- (k) Generally all items listed in Part-C of Schedule-II of the Listing Regulations and Section 177 of the Act.

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

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

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

Composition

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

As on 31st March, 2025, the Committee comprised of three Independent Directors and one Executive Director and the members of the Audit Committee elect one Independent Director among themselves as the Chairperson of the Committee in each meeting. The composition as on 31st March, 2025 consists of Mr. Ramesh Kumar Maheshwari (Independent Director), Mr. Biswanath Bhattacharjee (Independent Director),

Mrs. Nidhi Baheti (Independent Woman Director) and Mr. Varun Agrawal (Executive Director). The Company Secretary of the Company acts as the Secretary to the Committee.

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

Meetings and Attendance

Seven Audit Committee Meetings were held during the Financial Year 2024-25 on the following dates:

Date of the Meeting	Chairperson of the Meeting
28/05/2024	Dr. Kali Kumar Chaudhuri
05/07/2024	Dr. Kali Kumar Chaudhuri
13/08/2024	Dr. Kali Kumar Chaudhuri
18/09/2024	Mr. Ramesh Kumar Maheshwari
08/11/2024	Mr. Ramesh Kumar Maheshwari
31/01/2025	Mr. Ramesh Kumar Maheshwari
12/02/2025	Mr. Ramesh Kumar Maheshwari

The details of the attendance of members are as under:

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

* Dr. Kali Kumar Chaudhuri ceased to be the director w.e.f. 18th September, 2024 due to the completion of his tenure.

Mr. Biswanath Bhattacharjee has been appointed as Independent Director of the Company with effect from 16th July, 2024.

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

Nomination and Remuneration Committee

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

- a) To lay down criteria to identify persons who are qualified to become Directors and may be appointed in senior management and to recommend to the Board their appointment and /or removal;
- b) To evaluate the balance of skills, knowledge and expertise required on the board of the Company and on the basis of such evaluation, prepare a description of the roles and capabilities required of

an independent director in the Company, and to recommend an independent director on the basis of the same;

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

Composition

As on 31st March, 2025, the Committee comprised of two Independent Directors and One Non-Executive Director. The members of the Committee elect one Independent Director among themselves as the Chairperson of

the Committee at each meeting. Mr. Ramesh Kumar Maheshwari (Independent Director), Mrs. Nidhi Baheti (Independent Woman Director), and Mr. Suresh Kumar Agrawal (Non-Executive Director) are members of the Committee. The Company Secretary of the Company acts as Secretary to the Committee.

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

Meeting and Attendance

Five Nomination and Remuneration Committee Meetings were held during the Financial Year 2024-25 on the following dates:

Date of the Meeting	Chairperson of the Meeting
28/05/2024	Dr. Kali Kumar Chaudhuri
05/07/2024	Dr. Kali Kumar Chaudhuri
13/08/2024	Mr. Ramesh Kumar Maheshwari
08/11/2024	Mr. Ramesh Kumar Maheshwari
12/02/2025	Mrs. Nidhi Baheti

The details of attendance of members are as under:

Name of the Members	No. of meetings during the financial year 2024-25	
	Held	Attended
Dr. Kali Kumar Chaudhuri*	5	3
Mr. Suresh Kumar Agrawal	5	5
Mr. Ramesh Kumar Maheshwari	5	4
Mrs. Nidhi Baheti	5	2

* Dr. Kali Kumar Chaudhuri ceased to be the director w.e.f. 18th September, 2024 due to the completion of his tenure.

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

The Committee has fixed the criteria viz. knowledge and competency, functions, ability to perform as a team, commitment, contribution, integrity etc. for appointment and evaluation of performance of independent directors. All the directors take part in the evaluation process yearly and the same is placed before and considered by the Committee.

Remuneration of Directors

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

The Non-Executive Directors are entitled to sitting fees for attending meetings of the Board and Committees

thereof which are within the limit prescribed under the Act. The sitting fees paid to the Non-Executive Directors for attending the meetings of the Board and Audit Committee is ₹15,000/- per meeting and for attending other Committee meetings is ₹7,500/- per meeting for the Financial Year 2024-25. The remuneration paid to the Managing Director is within the overall limits approved by the Shareholders of the Company.

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

There is no Executive Director in the Company apart from Mr. Varun Agrawal, Managing Director of the Company. The details of terms of appointment including notice period, etc. was provided in the notice sent to the shareholders relating to his appointment.

The Managing Director is entitled to a minimum remuneration even in case of no profit or inadequate profit as per the terms of his appointment. The details in accordance with the requirement of Section II of Part II of Schedule V of the Act are provided hereinafter:

I. General Information:

Nature of Industry	Manufacturing
Date or expected date of Commercial Production	Not Applicable since the Company has already commenced its business activities
In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable

Financial Performance:

Particular	For the year ended (₹ in Lacs)		
	March 31, 2025	March 31, 2024	March 31, 2023
Total Revenue	59,781.83	64,759.11	64,870.88
Total Expenses	57,213.15	59,952.07	62,441.52
Net Profit (after tax)	1,170.26	3,022.18	1,264.84
Paid up Capital	655.34	655.34	655.34
Other Equity/ Reserves & Surplus	29,961.58	30,241.79	27,531.94

Foreign Investments or collaborations, if any – There is no direct foreign investment or collaborations in the Company except to the extent shares held by Foreign Institutional Investors (FII) and NRI (Repatriation & Non-Repatriation) acquired through secondary market.

II. Information about the Director:

Name	Mr. Varun Agrawal
Background details	Mr. Varun Agrawal is a commerce graduate and having more than twenty years of experience in operations and marketing of valued added steel and aluminium products, project development and implementation.
Past Remuneration	₹240.00 Lacs per annum
Recognition and Awards	-
Job profile and his suitability	Mr. Varun Agrawal, in the capacity of the Managing Director looking after the purchase, sale, export and other business operations of the Company. He is also looking after the new project implementation. Under his leadership, the Company has been performing consistently.
Current remuneration	₹240.00 Lacs per annum
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	The remuneration being paid by the Company is commensurate with the remuneration being paid to its Managing Director by the companies of comparable size.
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any	Mr. Varun Agrawal holds 12,761,241 equity shares in the Company. Apart from receiving remuneration as stated above, Mr. Varun Agrawal does not have any other pecuniary relationship with the Company. Mr. Varun Agrawal, Managing Director and Mr. Suresh Kumar Agrawal, Non-Executive Director are relatives within the meaning of Companies Act, 2013.

III. Other information:

1) Reasons of inadequate profits:

The revenue of the Company dipped during the Financial Year 2024-25 as the Company has to consolidate its operations barring the market conditions. The fall in the Nigerian currency, Naira, had impacted the operation of the Overseas Subsidiary Company namely, Federated Steel Mills Limited and further affected the performance of the company. Despite maintaining profitability, the revenue dipped by 7.56% on Y-o-Y basis and there was considerable decrease in the overall profitability of the Company.

2) Steps taken or proposed to be taken for improvement:

Efforts are actively underway to enhance both price realization and volume growth. The Company took a major expansion drive by establishing a new Aluzinc coated steel line in its Haldia facility. The new line is expected to be operational during the first quarter of the current financial year. The Company is confident that this expansion is expected to significantly contribute to the volumes and margins of the Company during the current financial year.

3) Expected increase in productivity and profits in measurable terms:

Forecasting the exact increase in productivity and profits is challenging due to global steel price volatility. Profitability is influenced by a range of national and international factors, including both short-term and long-term government measures. However, the introduction of the new line of Aluzinc-Colour Coated Steel products is expected to significantly enhance productivity and profitability. This addition will contribute to improved overall performance and financial results, further benefiting the Company in the coming years.

IV. Disclosures:

i) Details of Remuneration paid or payable to Directors for the Financial Year ended 31st March, 2025:

(₹ in Lacs)

Name of the Directors	Service contract/ Notice period	Salary	Perquisites	Sitting Fees
Mr. Varun Agrawal	Re-appointed as Managing Director liable to retire by rotation, for a further period of three years with effect from 11 th February, 2025 with the approval of the Shareholders at the Annual General Meeting held on 18 th September, 2024	240.00	-	-
Mr. Vineet Agrawal	Appointed as Chief Executive Officer of the Company with effect from 15 th February, 2019	228.00	-	-
Mr. Mrinal Kanti Pal	Appointed as Non-Executive Director with effect from 23 rd November, 2014	NA	NA	0.90
Mr. Suresh Kumar Agrawal	Appointed as Non-Executive Director with effect from 11 th February, 2016	NA	NA	1.65
Dr. Kali Kumar Chaudhuri	Ceased to be the Director of the Company with effect from 18 th September, 2024.	NA	NA	1.43
Mrs. Nidhi Baheti	Appointed as Independent Director for a period of five years with effect from 16 th June, 2021	NA	NA	2.40
Mr. Ramesh Kumar Maheshwari	Re-appointed as Independent Director for a period of five years with effect from 16 th July, 2024	NA	NA	2.10
Mr. Biswanath Bhattacharjee	Appointed as Independent Director for a period of Five years with effect from 16 th July, 2024	NA	NA	1.05

- ii) No Commission, Perquisites, Pensions, Other Allowances and performance linked incentives were paid to any Director during the year under review.
- iii) The sitting fees include fees paid for committee meetings. The Company does not pay any performance incentives or severance fees. Apart from the above-mentioned remuneration, the Company had no pecuniary relationship or transactions with the Non-Executive Directors during the year under review.
- iv) None of the Directors hold any stock options in the Company.

The Non-Executive Directors are only receiving sitting fees for attending the Meeting of the Board and the Committees of the Board. The criteria for making payment to Non-Executive Directors are as per the Remuneration Policy of the Company which forms part of the Directors' Report. The Remuneration Policy of the Company can be viewed through the following weblink:

<https://www.manaksiasteels.com/RemunerationPolicy.pdf>

Stakeholders' Relationship Committee

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

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

1. Redressal of shareholder and investor complaints like transfer of shares, allotment of shares, non-receipts of the refund orders, right entitlement, non-receipt of Annual Reports and other entitlements, non-receipt of declared dividends, interests, etc;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar and Share Transfer Agent of the Company;
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring the timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
5. Reference to statutory and regulatory authorities regarding investor grievances;
6. To ensure proper and timely attendance and redressal of investor queries and grievances;
7. Oversee the performance of the Registrar and Share Transfer Agent of the Company;

8. To approve the request for transfer, transmission, etc. of shares;
9. To approve the dematerialization of shares and rematerialisation of shares, splitting and consolidation of Equity Shares and other securities issued by the Company;
10. Review of cases for refusal of transfer/ transmission of shares and/or any other securities as may be issued by the Company from time to time, if any;
11. To review from time to time, the overall working of the Secretarial Department of the Company relating to the shares of our Company and functioning of the Registrar and Share Transfer Agent of the Company and other related matters;
12. To consider and approve the issue of duplicate / split / consolidated share certificates;
13. To issue duplicate certificates and new certificates on split / consolidation / renewal etc;
14. Such other matters as may, from time to time, be required by any statutory, contractual or other regulatory requirements to be attended by the Committee; and
15. Generally all items listed in Part-D of Schedule-II of the Listing Regulations and Section 178 of the Act.

Composition

As on 31st March, 2025 the Committee comprised of one Independent Director, One Executive Director and One Non-Executive Director. Mr. Ramesh Kumar Maheshwari (Independent Director), Mr. Varun Agrawal (Executive-Director) and Mr. Suresh Kumar Agrawal (Non-Executive Director) are members of the Committee. The members elect one of the non-executive directors among themselves as the Chairperson of the Committee in each meeting. The Company Secretary of the Company acts as the Secretary to the Committee.

Meeting and Attendance

One Stakeholders' Relationship Committee Meeting was held during the Financial Year 2024-25 on the following date:

Date of the Meeting	Chairperson of the Meeting
28/05/2024	Mr. Suresh Kumar Agrawal

The details of attendance of members are as under:

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

Investors' Complaints

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

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

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

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

Corporate Social Responsibility Committee

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

Meeting and Attendance

Two Corporate Social Responsibility Committee Meetings were held during the Financial Year 2024-25 on the following dates:

Date of the Meeting	Chairperson of the Meeting
28/05/2024	Mr. Suresh Kumar Agrawal
12/02/2025	Mr. Suresh Kumar Agrawal

The details of attendance of members are as under:

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

* Dr. Kali Kumar Chaudhuri ceased to be the director w.e.f. 18th September, 2024 due to completion of his tenure.

Committee of Directors

The Company has in place the Committee of Directors and as on 31st March, 2025, the Committee comprised of Mr. Suresh Kumar Agrawal (Non-Executive Director), Mr. Varun Agrawal (Managing Director), Mrs. Nidhi Baheti (Independent Woman Director) and Mr. Mrinal Kanti Pal (Non-Executive Director). The Board has delegated certain powers to the Committee of Directors as permitted, pursuant to Section 179(3) of the Act and/ or not restricted by the Secretarial Standards -1.

Meeting and Attendance

Three Committee of Directors Meetings were held during the Financial Year 2024-25 on the following dates:

Date of the Meeting	Chairperson of the Meeting
13/04/2024	Mr. Mrinal Kanti Pal
21/10/2024	Mr. Mrinal Kanti Pal
08/04/2025	Mr. Mrinal Kanti Pal

The details of attendance of members are as under:

Name of the Members	No. of meetings during the financial year 2024-25	
	Held	Attended
Mr. Suresh Kumar Agrawal	3	3
Mr. Varun Agrawal	3	3
Mrs. Nidhi Baheti	3	3
Mr. Mrinal Kanti Pal	3	3

Senior Management

In terms of Clause 5B of Schedule V of the SEBI Listing Regulations, the particulars of Senior Management as on 31st March, 2025 are provided below

Sl. No.	Name of the person	Designation
Key Managerial Personnel		
1.	Mr. Vineet Agrawal	Chief Executive Officer
2.	Mr. Rajesh Singhania	Chief Financial Officer
3.	Mr. Ajay Sharma	Company Secretary
Senior Management		
1.	Mr. Santosh Agrawal	President (Export-Import)
2.	Mr. Govind Lal Muchhal	President (Marketing & Sales)
3.	Mr. Indrajit Guha	General Manager
4.	Mr. Santosh Kumar Agrawal	General Manager (Corporate Administration)
5.	Mr. Khagendra Kumar Saha	Senior Manager (Factory)
6.	Mr. Ajit Kumar Gupta	Senior Manager(Export)
7.	Mr. Anirudha Guha	Vice President (Special Projects)
8.	Mr. Bapan Das	Senior Manager (Marketing)

GENERAL BODY MEETINGS

(A) Annual General Meetings :

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

No.	Financial Year / Time	Date	Venue	No. of Special Resolution passed
23 rd AGM	2023-24 03.00 P.M.	18.09.2024	Turner Morrison Building, 6, Lyons Range, 1 st Floor, Kolkata – 700 001 The 23 rd AGM of the Company was held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	3
22 nd AGM	2022-23 03.00 P.M.	21.09.2023	Turner Morrison Building, 6, Lyons Range, 1 st Floor, Kolkata – 700 001 The 22 nd AGM of the Company was held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	-
21 st AGM	2021-22 03.00 P.M.	27.09.2022	Turner Morrison Building, 6, Lyons Range, 1 st Floor, Kolkata – 700 001 The 21 st AGM of the Company was held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	-

(B) Extra-Ordinary General Meeting

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

(C) Postal Ballot

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

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

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

The voting period for remote e-voting commenced on Thursday, 6th February, 2025 at 9:00 A.M. (IST) and ended on Friday, 7th March, 2025 at 5:00 P.M. (IST). The consolidated report on the result of the postal ballot through remote e-voting for approving the aforementioned resolutions was provided by the Scrutiniser on Monday, 10th March, 2025.

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

Description of the Resolution(s)	Votes in favour of the Resolution(s)			Votes against the Resolution(s)			Invalid votes	
	Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast	Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast	Number of members voted	Number of invalid votes cast by them
Approval of Material Related Party Transactions by the Company with MINL Limited, a related party of the Company during Financial Year 2024-25.	198	2367079	99.6474	17	8377	0.3526	10	428
Approval of Material Related Party Transactions by the Company with MINL Limited, a related party of the Company during Financial Year 2025-26.	197	2367029	99.6452	18	8427	0.3548	10	428

Description of the Resolution(s)	Votes in favour of the Resolution(s)			Votes against the Resolution(s)			Invalid votes	
	Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast	Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast	Number of members voted	Number of invalid votes cast by them
Approval of Material Related Party Transactions by the Company with Sumo Steels Limited, a related party of the Company during Financial Year 2025-26.	196	2366966	99.6452	18	8427	0.3548	10	428
Approval of Material Related Party Transactions by the Company with Manaksia Limited, a related party of the Company during Financial Year 2025-26.	196	2366966	99.6452	18	8427	0.3548	10	428

The Resolutions were passed with the requisite majority.

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

Procedure for Postal Ballot:

All the aforesaid Postal Ballots were conducted by the Company as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the relevant Rules framed thereunder.

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

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

Secretarial Audit Report

The Company has undertaken Secretarial Audit for the financial year 2024-25 which, inter-alia, includes an audit of compliance with the Act and the Rules made thereunder, the Listing Regulations and Guidelines prescribed by the Securities and Exchange Board of India, Foreign Exchange Management Act, 1999 and other applicable laws, if any. Pursuant to the provisions of

Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed M/s. MKB & Associates, Practising Company Secretaries, to conduct Secretarial Audit of the Company for the financial year 2024-25.

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

MEANS OF COMMUNICATION

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

The Company sends such approved financial results to BSE Limited and the National Stock Exchange of

India Limited. These results have also been published in leading newspapers like Business Standard (English) and Ek Din (Bengali).

The financial results and the official news releases of the Company are displayed on the website of the Company at www.manaksiasteels.com

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

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

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

SUBSIDIARY COMPANIES

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

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

Policy on Material Subsidiary

The Company has formulated a policy for determining "material" subsidiaries and the same is available at the website of the Company- www.manaksiasteels.com and the weblink thereto is <https://www.manaksiasteels.com/PolicyForDeterminingMaterialSubsidiaries.pdf>

DISCLOSURES

Related Party Transactions

The transactions entered into with Related Parties during the financial year 2024-25 were on arm's length basis and in the ordinary course of business pursuant to the provisions of Section 177 and 188 read with the

Companies (Meetings of Board and its Powers) Rules, 2014 as well as Regulation 23 of the Listing Regulations.

Pursuant to the requirement of the Act and Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is also available at Company's website www.manaksiasteels.com and the weblink thereto is <https://www.manaksiasteels.com/Policy-on-Related-Party-Transactions.pdf> The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

The details of the related party transactions have been disclosed by way of Note No. 35 of both Standalone and Consolidated Financial Statements for the Financial Year 2024-25.

Details of Non Compliance by the Company

The Company has complied with all the requirements of regulatory authorities. There was no non-compliance by the Company and no instances of penalty and stricture imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority, on any matter related to capital markets during the last three years except fine levied by both BSE Limited and National Stock Exchange of India Limited vide their respective e-mails/ letters dated 21st November, 2024, for alleged non-compliance under Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, on the Company. Accordingly, the Company has made waiver application for the said alleged non-compliance with both BSE Limited and National Stock Exchange of India Limited on 2nd December, 2024 and the status of the same is under process as on date with both the aforesaid Stock Exchanges.

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

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

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

The Company has not raised any amount through preferential allotment or through qualified institution placement during the financial year under review.

Certificate from Practising Company Secretary

The Company has received a certificate from M/s Bajaj Todi & Associates (CP No. 7270), Company Secretary in Practice, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority. A copy of the said certificate is enclosed and forms part of this Annual Report.

Recommendation from the Committees to the Board

There was no such instance where the Board had not accepted the recommendations of/ submissions by the Committees which were required for the approval of the Board of Directors during the Financial Year under review.

Details of total fees paid to the Statutory Auditor

The Company has paid ₹10,00,000/- (Rupees Ten Lacs Only) to the Statutory Auditors as the statutory audit fees for the Financial year 2024-25.

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

Loans and Advances to firms/companies in which directors are interested

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

Details of Material Subsidiaries

As on 31st March, 2025, there was no material subsidiary of the Company.

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

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

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

Compliance with Mandatory Requirements

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

Accounting Treatment

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

Management Discussion and Analysis Report

The Management Discussion and Analysis Report forms part of this Annual Report.

Disclosure regarding Appointment/Re-appointment of the Directors

As required under Regulation 36(3) of the Listing Regulations, particulars of Directors seeking appointment/ re-appointment at the forthcoming 24th AGM will be given in the Notice of the ensuing 24th AGM of the Company.

Resignation of Directors

During the financial year 2024-25, none of the Directors have resigned from their Directorship. However, Dr. Kali Kumar Chaudhuri (DIN: 00206157) has ceased to be the Director of the Company w.e.f. 18th September, 2024 upon conclusion of the 23rd AGM due to completion of his second term of five years as an Independent Director.

Foreign Exchange Risk

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

Proceeds from Public Issue

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

Chief Executive Officer/ Chief Financial Officer Certification

The Chief Executive Officer (CEO) and Chief Financial Officer (CFO) of the Company have given a certificate to the Board of Directors of the Company under Regulation 17(8) of the Listing Regulations for the year ended 31st March, 2025. The said certificate forms a part of this Annual Report. Pursuant to Regulation 33 of the Listing Regulations, the CEO and CFO of the Company also provide the quarterly certification on Financial Results while placing the same before the Board of Directors of the Company.

Compliance Certificate of the Auditors

A certificate from the Company's Auditor M/s S K Agrawal and Co. Chartered Accountants LLP, Chartered Accountants, (Firm Registration No. 3306033E/E300272), confirming compliance with conditions of Corporate Governance as stipulated in the Listing Regulations forms part of this Annual Report.

Code for Prevention of Insider Trading Practices

The Company has instituted a mechanism to avoid Insider Trading and abusive self-dealing. In accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations") as amended, the Company has established systems and procedures to

restrict insider trading activity and has framed a Code of Conduct to regulate, monitor and report trading by insiders. All the Directors, Designated Persons, Officers and other Connected Persons of the Company are governed by the Code and accordingly, the Directors, Designated Persons, Officers and connected persons cannot use his or her position or knowledge of the Company to gain personal benefit or to provide benefit to any third party.

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

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

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

The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information is available on the website of the Company www.manaksiasteels.com and the weblink thereto is https://www.manaksiasteels.com/pdf/Code-of-Conduct-under-PIT-Regulations_Manaksia-Steels-Limited.pdf

AFFIRMATION AND DISCLOSURE

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

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

GENERAL SHAREHOLDER INFORMATION

a) Annual General Meeting (Date, Time and Venue)	As mentioned in the notice convening the 24 th Annual General Meeting for the Financial Year 2024-25
b) Financial Year:	1 st April, 2025 – 31 st March, 2026. The Financial results will be declared as per the following schedule:

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

- c) **Dates of Book Closure:**
As mentioned in the notice convening the 24th AGM of the Company for the Financial Year 2024-25.

- d) **Dividend Payment:**
The Board of Directors of the Company has not recommended any dividend for the Financial Year 2024-25.

- e) **Remittance of Dividend through Electronic Mode:**
Shareholders are required to provide their bank details, including IFSC (Indian Financial System Code) and MICR (Magnetic Ink Character Recognition), to their respective Depository Participants (DPs), where shares are held in the dematerialised form and to the RTA where the

shares are held in the certificate form, respectively for remittance of dividend through electronic mode.

- f) **Address and Bank Details**

Shareholders holding shares in the physical share certificate form are requested to promptly advise the Registrar and Transfer Agent (hereinafter referred to as "the RTA") of the Company regarding any change in their address/ mandate/ bank details etc. to facilitate better servicing.

- g) **Service of Documents**

The Company sends Notices, Reports and Accounts and other communications in electronic mode to those Shareholders who have registered their e-mail addresses with the Company or with the Depositories and in physical mode to the other Shareholders. Shareholders who wish to register

or update their e-mail addresses may send their request to the RTA or the Company.

h) Permanent Account Number (PAN)

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

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

i) Nomination Facility

Shareholders who hold shares in the physical share certificate form and wish to make any nomination/ change nomination made earlier in respect of their

shareholding in the Company, should submit to the RTA in the prescribed Form.

j) Listing on Stock Exchanges:

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

- (i) **National Stock Exchange of India Limited (NSE)**
Exchange Plaza, C-1, Block "G"
Bandra Kurla Complex,
Bandra East, Mumbai- 400051
SYMBOL: MANAKSTEEL
- (ii) **BSE Limited (BSE)**
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400001
Scrip Code: 539044

The annual listing fees have been paid to both the Stock Exchanges for the Financial Year 2025-26.

- k) None of the securities of the Company are suspended from trading.

- l) Custodial Fees to Depositories: Annual Custody/ Issuer fee for the Financial Year 2025-26 has been paid to CDSL and NSDL.

m) Unclaimed shares lying in the Demat Suspense Account:

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

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

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

n) Stock Code / Symbol:

ISIN No.: INE824Q01011

National Stock Exchange of India Limited: MANAKSTEEL

BSE Limited: 539044

o) Share Transfer System:

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

Effective from 1st April, 2019, transfer of shares of a listed company can only be affected in dematerialised form in terms of Listing Regulations. Shareholders holding shares in the physical share certificate form are therefore requested to dematerialise their shares in their own interest. Communication in this respect had been sent by

the Company to the concerned Shareholders. However, transfer deeds which were lodged with the Company on or before 31st March, 2019, if any, but were returned due to any deficiency, will be processed upon re-lodgement.

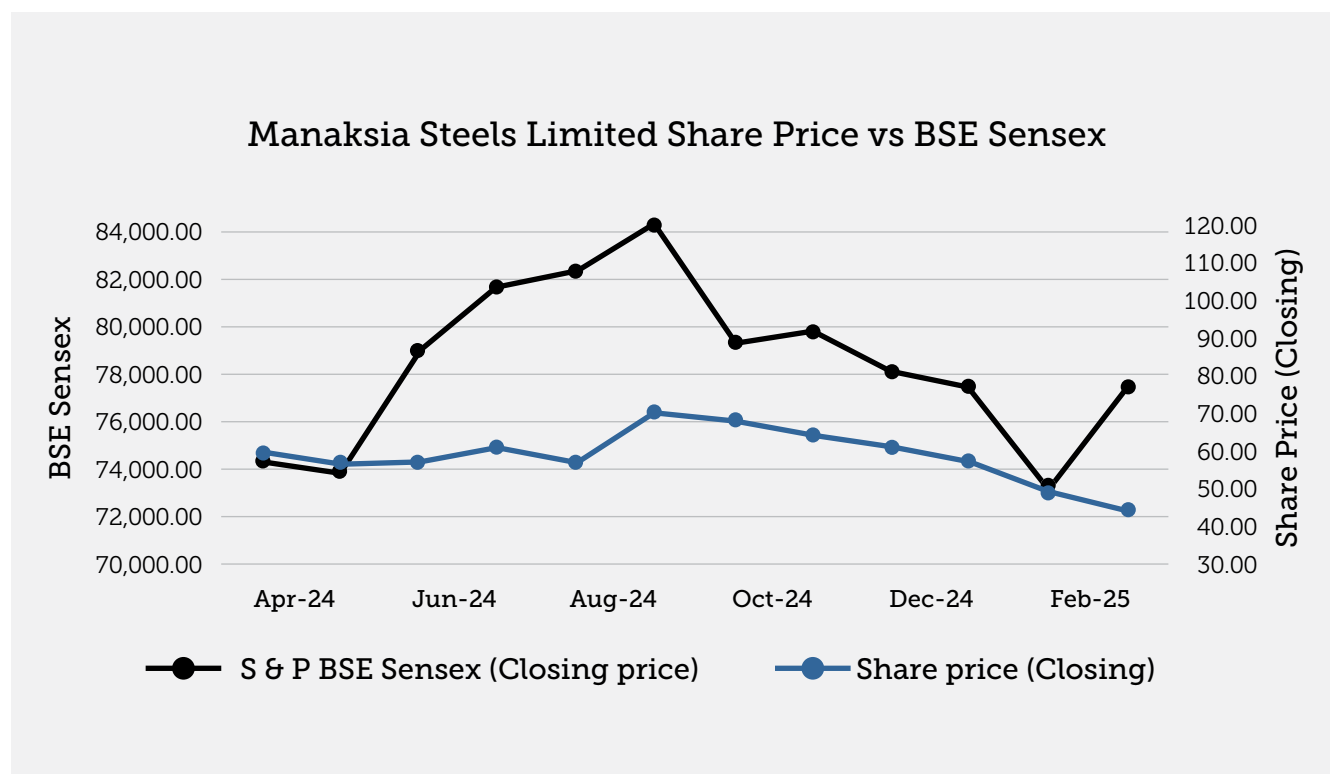
Pursuant to provisions of Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, the Company has submitted Reconciliation of Share Capital Audit Report received from Sanjay Kumar Vyas, Company Secretary in Practice (CP No. 21598) on quarterly basis to the Stock Exchanges within the stipulated time.

p) Market Price Data

The details of monthly high and low quotations of the equity shares of the Company traded at BSE Limited and National Stock Exchange of India Limited during the Financial Year 2024-25 are given hereunder:

Month	BSE Limited (BSE)			National Stock Exchange of India Limited (NSE)		
	High (₹)	Low (₹)	Total Number of Shares Traded	High (₹)	Low (₹)	Total Number of Shares Traded
April, 2024	70.80	55.80	1,44,823	70.95	56.00	5,56,257
May, 2024	65.95	52.29	1,24,547	64.95	52.00	4,34,475
June, 2024	57.70	51.20	1,66,338	57.45	51.65	3,24,727
July, 2024	63.80	53.00	4,16,891	62.48	53.25	9,99,893
August, 2024	63.00	50.80	4,61,392	62.99	50.77	7,43,524
September, 2024	72.08	52.96	10,63,690	72.09	52.94	5,81,477
October, 2024	77.19	62.00	5,38,165	77.14	62.23	6,27,348
November, 2024	69.79	59.00	1,64,944	69.59	58.01	8,65,998
December, 2024	67.85	59.00	2,39,187	69.00	56.61	7,70,982
January, 2025	64.99	53.23	1,63,264	64.45	53.41	9,34,843
February, 2025	62.50	47.00	1,04,396	61.00	47.67	7,73,871
March, 2025	56.00	43.10	2,02,077	56.32	43.05	9,25,999

Performance in Comparison with BSE Sensex:



q) Registrar and Share Transfer Agent (RTA):**Mareshwari Datamatics Private Limited**23, R. N. Mukherjee Road, 5th Floor, Kolkata - 700001

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

Fax: +91-33-22484787

Email id: mdpldc@yahoo.comWebsite: www.mdpl.in

SEBI Registration No.: INR000000353

r) Distribution of Shareholding as on March 31, 2025:

No. of Equity shares held From – To	Shareholders		Shares	
	Number	% Total Holders	Number	% Total Capital
1 – 500	28,067	89.35	26,91,228	4.11
501 – 1000	1,510	4.81	12,05,717	1.84
1001 – 2000	862	2.74	12,93,792	1.97
2001 – 3000	292	0.93	7,53,534	1.15
3001 – 4000	167	0.53	5,95,475	0.91
4001 – 5000	128	0.41	6,05,747	0.92
5001 – 10000	190	0.60	13,77,237	2.10
10001 – And above	197	0.63	5,70,11,320	87.00
TOTAL	31,413	100.00	6,55,34,050	100.00

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

Sl. No.	Category	No. of Shares	% of Shareholding
1.	Promoters Group	4,89,85,319	74.75
2.	Relatives of Promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	9,385	0.01
3.	Financial Institutions / Banks	501	0.00
4.	Central Government/ President of India	4,12,500	0.63
5.	Key Managerial Personnel	22	0.00
6.	Bodies Corporate	17,01,603	2.60
7.	Public	1,31,76,546	20.10
8.	NRI's / OCB's / Foreign National	4,07,916	0.62
9.	Clearing Members	20,177	0.03
10.	Hindu Undivided Family (HUF)	7,37,661	1.13
11.	Limited Liability Partnership	82,420	0.13
	TOTAL	6,55,34,050	100.00

t) Dematerialization of Shares and liquidity:

The equity shares of the Company are currently traded only in dematerialized form and the Company has entered into agreements with the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Under the Depository system, the International Securities Identification Number (ISIN) allotted to the Company's equity shares is INE824Q01011. As on 31st March, 2025, 6,55,33,409 equity shares representing about 99.99% of the share capital are held in dematerialized form.

u) Outstanding GDRs / ADRs / Warrants / Other Convertible instruments:

The Company does not have any outstanding GDRs / ADRs / Warrants / Other Convertible instruments as on 31st March, 2025.

v) Commodity Price Risk/ Foreign Risk and Hedging Activities:

The Company considers exposure to commodity price fluctuations to be an integral part of its business and its usual policy is to sell its products at

prevailing market prices, and not to enter into price hedging arrangements.

w) Plant Locations (Manufacturing Units as on 31st March, 2025)

471, Birsinghapur, Barjora, Bankura-722 202	1, Bhuniaraichak, Jhikurkhali, Purva Mednipur, Haldia-721635, West Bengal
---------------------------------------------------	---------------------------------------------------------------------------------

x) Address for Correspondence:

Manaksia Steels Limited
Turner Morrison Building,
6, Lyons Range, 1st Floor, Kolkata – 700 001
Phone No: +91-33-2231 0055
Email: investorrelmsl@manaksiasteels.com
Website: www.manaksiasteels.com

y) Credit Rating: The Company obtained credit rating from CARE Ratings Limited. The credit rating with respect to Long Term Bank Facilities is CARE A-; Stable (Single A Minus; Outlook: Stable) and credit rating with respect to Short Term Bank Facilities is CARE A2+ (A Two Plus).

During the year under review, no debt instrument or fixed deposit was issued by the Company, which requires obtaining a credit rating. No scheme or proposal involving the mobilization of funds in India or abroad was undertaken by the Company that requires obtaining of a credit rating. However, the Company received credit rating CARE A-; Stable and CARE A2+ with respect to its long term and short term bank facilities respectively.

COMPLIANCE WITH GOVERNANCE FRAMEWORK

The Board of Directors of the Company periodically reviewed the compliance of all applicable laws and steps taken by the Company to rectify instances of non-compliances, if any. The Company is in compliance with all mandatory requirements of the Listing Regulations.

The Company has complied with the applicable requirements specified in Regulations 17 to 27 and Regulation 46(2) of the Listing Regulations.

COMPLIANCE OFFICER

In accordance with Regulation 6 of the Listing Regulations, the Company Secretary acts as the Compliance Officer of the Company. The details of the compliance officer are:

Mr. Ajay Sharma
Company Secretary & Compliance Officer
Manaksia Steels Limited,
Turner Morrison Building,
6, Lyons Range, 1st Floor,
Kolkata – 700 001,
Phone No: +91-33-2231 0055
Fax: +91-33 2230 0336

DISCRETIONARY REQUIREMENTS UNDER REGULATION 27 OF THE LISTING REGULATIONS

The status of compliance with the discretionary requirements of Regulation 27 of the Listing Regulations is provided below:

- **Shareholders' Rights:** As the quarterly and half-yearly financial performance along with significant events are published in the newspapers and are also posted on the website of the Company, the same are not being sent to the shareholders.
- **Modified Opinion in Auditors Report:** The financial statement of the Company for the financial year 2024-25 does not contain any modified audit opinion.
- **Reporting of Internal Auditor:** The Internal Auditor of the Company directly reports to the Audit Committee on functional matters.

For and on behalf of the Board of Directors

Place: Kolkata
Date : 28th May, 2025

Varun Agrawal
Managing Director
DIN: 00441271

Mrinal Kanti Pal
Director
DIN: 00867865

Chief Executive Officer / Chief Financial Officer Certification

The Board of Directors
Manaksia Steels Limited

Dear Madam/ Sir(s),

We, the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer of Manaksia Steels Limited ("Company"), in terms of Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 hereby certify that:

- (a) We have reviewed the Financial Statements, including the Cash Flow Statement, of the Company for the Financial Year ended 31st March, 2025 and to the best of our knowledge and belief, we state that:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or proposed to be taken for rectifying these deficiencies.
- (d) We have indicated, wherever applicable, to the Auditors and the Audit committee:
 - (i) significant changes, if any, in internal control over financial reporting during the year;
 - (ii) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Kolkata
Date : 28th May, 2025

Vineet Agrawal
(Chief Executive Officer)

Rajesh Singhania
(Chief Financial Officer)

Certification of Compliance of the Code of Conduct of the Company

[Regulation 34 read with Schedule V (D) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

This is to confirm that the Company has received declarations affirming compliance of the Code of Conduct from the Board of Directors and Senior Management for the Financial Year ended 31st March, 2025.

Place: Kolkata
Date: 28th May, 2025

Varun Agrawal
Managing Director
DIN: 00441271

Auditors Certificate on Corporate Governance

To
The Members of
Manaksia Steels Limited

1. We, S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP, the statutory auditors of Manaksia Steels Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March, 2025, as stipulated in regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable

assurance on the compliance with Corporate Governance requirements by the Company.

6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the "ICAI"), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended 31st March, 2025.

Other Matter

9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For S K AGRAWAL AND CO
CHARTERED ACCOUNTANTS LLP

Chartered Accountants
Firm Registration No. – 306033E/E300272

Hemant Kumar Lakhotia
Partner

Membership No.: 068851
UDIN: 25068851BMIDSP4556

Place: Kolkata
Date: May 28, 2025

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Manaksia Steels Limited
Turner Morrison Building,
6 Lyons Range, 01st Floor,
Kolkata – 700 001, West Bengal

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Manaksia Steels Limited** having CIN: **L27101WB2001PLC138341** and having registered office at **Turner Morrison Building, 6 Lyons Range, 01st Floor, Kolkata – 700 001, West Bengal** (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its Officers, we hereby certify that none of the Directors on the Board of the Company, as stated below, for the Financial Year ending on **31st March, 2025**, have been debarred or disqualified from being appointed or continuing as Director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Varun Agrawal	00441271	17-11-2014
2.	Mr. Suresh Kumar Agrawal	00520769	23-11-2014
3.	Mr. Ramesh Kumar Maheshwari	00545364	16-07-2019
4.	Mrs. Nidhi Baheti	08490552	16-06-2021
5.	Mr. Mrinal Kanti Pal	00867865	27-12-2012
6.	Mr. Biswanath Bhattacharjee	00545918	16-07-2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Bajaj Todi & Associates

(Priti Todi)
Partner

Place: Kolkata
Date: 16-04-2025

C.P. No.: 7270, ACS: 14611
UDIN: A014611G000123940

FORM NO. MR-3

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members of
Manaksia Steels Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MANAKSIA STEELS LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

The Company's Management is responsible for preparation and maintenance of secretarial and other records and for devising proper systems to ensure compliance with the provisions of applicable laws and Regulations.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and considering the relaxations granted by Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025, to the extent applicable, according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 and Rules made thereunder;
- iii) The Depositories Act, 1996 and Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct investment and External Commercial Borrowings;
- v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") or by SEBI, to the extent applicable:
 - a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011;
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021;
 - f) The Securities and Exchange Board of India (Issue and listing of Non-Convertible Securities) Regulations, 2021;
 - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.
- vi) Other than fiscal, labour and environmental laws which are generally applicable to all manufacturing/trading companies, other laws/acts which are specifically applicable to the Company are as follows:

- a) The Indian Boilers Act, 1923 and rules/regulations made thereunder;
- b) Inflammable Substances Act, 1952;
- c) The Indian Explosives Act, 1884 and the Static and Mobile Pressure Vessels (Unfired) Rules, 2016;
- d) Hazardous Waste (Management, Handling and Transboundary Movements) Rules, 2008.

We have also examined compliance with the applicable clauses of Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except that the Company has taken approval of shareholders by special resolution subsequent to appointment of Independent Director who has attained the age of 75 years as on the date of his appointment, contrary to the provisions of Regulation 17(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. With respect to the aforesaid alleged violation, penalty was imposed by stock exchanges against which the Company has made application for waiver and the same is under process with the stock exchanges.

We further report that:

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for

seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- c) None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit Period, the Company has not incurred any specific event/ action that can have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

We further report that during the audit period, the Company has passed special resolutions for:

- a) appointment of Mr. Biswanath Bhattacharjee (DIN: 00545918) as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (Five) consecutive years commencing from 16th July, 2024;
- b) re-appointment of Mr. Ramesh Kumar Maheshwari (DIN: 00545364) as an Independent Director of the Company for a second term of 5 (Five) consecutive years with effect from 16th July, 2024;
- c) re-appointment of Mr. Varun Agrawal (DIN: 00441271), as Managing Director of the Company, liable to retire by rotation, for a period of 3 (Three) consecutive years with effect from 11th February, 2025.

This report is to be read with our letter of even date which is annexed as **Annexure – I** which forms an integral part of this report.

For MKB & Associates
Company Secretaries
Firm Reg No.: P2010WB042700

Raj Kumar Banthia
Partner
Membership No.: 17190
COP No.: 18428
Peer Review Certificate No.: 1663/2022

Date: 28.05.2025
Place: Kolkata
UDIN: A017190G000457971

Annexure – I

To,
The Members of
Manaksia Steels Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For MKB & Associates
Company Secretaries
Firm Reg No.: P2010WB042700

Date: 28.05.2025
Place: Kolkata
UDIN: A017190G000457971

Raj Kumar Banthia
Partner
Membership No. 17190
COP No. 18428
Peer Review Certificate No.:1663/2022

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

[Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

A. CONSERVATION OF ENERGY

Information on conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo as required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided hereunder:

i) Steps taken or impact on conservation of energy :

Throughout the year, there was a persistent drive to conserve energy across all manufacturing processes, achieved through the integrated use of systems and devices. The various significant actions implemented this year involved

- a) Installing VFDs control the speed of electric motors based on load requirements, which reduces unnecessary energy use and achieves 15–30% energy savings in motors and pumps. This has allowed us to enhance our energy utilization and optimize our energy consumption;
- b) Replacement of conventional motors with IE3/IE4 efficiency class motors, which reduces energy consumption by 2–10%, additionally it reduces motor heat losses and extends equipment life;
- c) Replacement of Conventional lights by LED lights in high bay and street light, which reduces energy consumption by 2–3%;
- d) Conducting training programmes at various factories for conservation of energy.

ii) Steps taken for utilizing alternate sources of energy :

The Company is constantly taking steps to identify various alternative sources of energy. Last year we adopted alternate fuel of LSHS for Boiler operation, we are using LPG instead of LSHS and it reduces fuel cost by 5–10% & it also helps comply with pollution norms.

The Company has additionally strategized to operate vehicles using alternative fuels such as CNG and Electric, aiming to bolster reductions in greenhouse gas emission and improve fuel efficiency.

In pursuit of its goal towards savings in energy cost, the Company while procuring new machinery under phased modernization/ replacement program takes into account its impact on energy conservation.

iii) Capital investment on energy conservation equipments: ₹0.55 Crore

B. TECHNOLOGY ABSORPTION

i) Efforts made towards technology absorption:

- (a) Use of non oxidizing furnace for metal coating process which prevents surface scaling and oxidation;
- (b) Process Optimizations and Modification of manufacturing process;
- (c) Improvement in Automation system;
- (d) Adoption of ERP software to manage production planning, inventory and materials movement;
- (e) Technology collaboration with global leaders,
- (f) Development of new products;
- (g) Installing upgraded pollution control equipment for air/water;
- (h) Improvement in safety and reliability of the Plant;

ii) Benefits derived as a result of such efforts :

- (a) Diversification of products;
- (b) Improved market share;
- (c) Improvement in productivity;
- (d) Improvement of product quality;
- (e) Increased Export product;

- (f) Import substitution;
- (g) Less air pollution;
- (h) Energy conservation; and
- (i) Increase in in-house capability.

iii) Technology imported by the Company : Nil

iv) The expenditure on Research & Development : Nil

C. FOREIGN EXCHANGE EARNINGS & OUTGO

During the year under review foreign exchange earnings were ₹12,370.55 Lacs (Previous Year ₹15,124.32 Lacs) and foreign exchange outgo was ₹28,757.39Lacs (Previous Year ₹19,260.85 Lacs)

For and on behalf of the Board of Directors

Place: Kolkata
Date: 28th May, 2025

Varun Agrawal
Managing Director
DIN: 00441271

Mrinal Kanti Pal
Director
DIN: 00867865

Annual Report on Corporate Social Responsibility (CSR) Activities/ Initiatives

[Pursuant to Section 135 of the Companies Act, 2013 and Rules made thereunder]

1. A brief outline of the Company's CSR policy:

In line with the provisions of the Companies Act, 2013 & Rules made thereunder, the Company has framed its CSR policy towards enhancing welfare measures of the society and the same has been approved by the CSR Committee of the Board. The Company also gives preference to the local area and areas around which it operates for spending the amount earmarked for CSR activities. The Company has proposed to undertake activities as mentioned under Schedule VII of the Companies Act, 2013, inter-alia, activities relating to environmental sustainability & maintaining the quality of air, reducing inequalities faced by socially & economically backward groups and promoting education & health care including preventive health care.

2. The composition of the CSR Committee of the Board as on 31st March, 2025 is as under:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Suresh Kumar Agrawal	Non-Executive Director	2	2
2.	Dr. Kali Kumar Chaudhuri*	Independent Director	2	1
3.	Mrs. Nidhi Baheti	Independent Woman Director	2	1
4.	Mr. Varun Agrawal	Managing Director	2	2

* Dr. Kali Kumar Chaudhuri ceased to be the director w.e.f. 18th September, 2024 due to completion of his tenure.

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company:

The Composition of CSR committee, CSR Policy and CSR Projects are disclosed on the website of the Company and can be accessed at the following links:

Composition of CSR Committee: https://www.manaksiasteels.com/pdf/Composition-of-Variou-Committees_MSL-28022020.pdf

CSR Policy: <https://www.manaksiasteels.com/CorporateSocialResponsibility.pdf>

Web-link of CSR projects/ programmes: https://www.manaksiasteels.com/pdf/CSR-Programmes_MSL_24-25.pdf

4. Executive summary along with web-links of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014: Not Applicable.

5. (a) Average net profit of the Company as per Section 135(5): ₹2,651.31 Lacs

(b) Two percent of average net profit of the company as per section 135(5): ₹53.03 Lacs

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(d) Amount required to be set off for the financial year, if any: Nil

(e) Total CSR obligation for the financial year (b+c-d): ₹53.03 Lacs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) : ₹53.52 Lacs

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Nil

(d) Total amount spent for the Financial Year: ₹53.52 Lacs (a+b+c)

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (₹ in Lacs)	Amount Unspent (₹ In Lacs)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
53.52	-	-	Not Applicable	Not Applicable	Not Applicable

(f) Excess amount for set off, if any:

SI.	Particular	Amount (In Lacs)
i.	Two percent of average net profit of the company as per section 135(5)	53.03
ii.	Total amount spent for the Financial Year	53.52
iii.	Excess amount spent for the financial year [(ii)-(i)]	0.49
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.49

Note- The Company does not propose to avail any set-off, against the excess amount spent in FY 2024-25, for the succeeding financial year(s).

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (₹ in Lacs)	Balance Amount in Unspent CSR Account under section 135(6) (₹ in Lacs)	Amount spent in the reporting Financial Year (₹ in Lacs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.		Amount remaining to be spent in succeeding financial years. (₹ in Lacs)	Deficiency (if any)
					Amount (₹ in Lacs)	Date of transfer		
1.	2021-22	Nil	Nil	Nil	-	-	Nil	-
2.	2022-23	Nil	Nil	Nil	-	-	Nil	-
3.	2023-24	Nil	Nil	Nil	-	-	Nil	-
	Total	Nil	Nil	Nil	-	-	Nil	-

8. Whether any capital assets have been created or acquired through CSR amount spent in the financial year? No

If yes, enter the number of capital assets created/ acquired – Not applicable

Furnish the details relating to such asset(s) so acquired/ created through CSR amount spent in the financial year.
– Not applicable

9. Specify the reason(s), if the company has failed to spent two percent of the average net profit as per section 135(5) : Not Applicable

Place: Kolkata
Date: 28th May, 2025

Varun Agrawal
Managing Director
DIN: 00441271

Suresh Kumar Agrawal
Director
DIN: 00520769

Information pursuant to section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. Ratio of Remuneration of each Director to the median remuneration of all the employees of the Company for the financial year 2024-2025

Median Remuneration of all the employees of the Company: ₹2,70,457

Percentage increase in Median Remuneration of all the employees: 5.94

Number of permanent employees on the rolls of Company: 227

Name of the Directors and KMP	Remuneration (₹ in Lacs)		% increase in remuneration in FY 2024-25	Ratio to median Remuneration of all employees
	FY 24-25	FY 23-24		
Executive Director				
Mr. Varun Agrawal	240.00	240.00	-	88.74:1
Non-Executive Directors*				
Mr. Suresh Kumar Agrawal	1.65	0.90	-	0.61:1
Mr. Mrinal Kanti Pal	0.90	0.50	-	0.33:1
Independent Directors*				
Dr. Kali Kumar Chaudhuri#	1.43	1.15	-	0.53:1
Mrs. Nidhi Baheti	2.40	1.15	-	0.89:1
Mr. Ramesh Kumar Maheshwari	2.10	1.15	-	0.78:1
Mr. Biswanath Bhattacharjee##	1.05	-	-	0.39:1
Other KMPs				
Mr. Vineet Agrawal	228.00	228.00	-	84.30:1
- Chief Executive Officer				
Mr. Rajesh Singhanian	21.03	18.81	11.80	6.95:1
- Chief Financial Officer				
Mr. Ajay Sharma	6.52	6.04	7.95	2.41:1
- Company Secretary				

#Dr. Kali Kumar Chaudhuri ceased to be the director w.e.f. 18th September, 2024 due to completion of his tenure.

Mr. Biswanath Bhattacharjee has been appointed as Independent Director of the Company with effect from 16th July, 2024.

Note(s):

*Independent Directors and Non-Executive Directors of the Company are entitled only for sitting fee as per the statutory provisions and within the limits. The details of sitting fees of Non-Executive Directors are provided in the Report on Corporate Governance and are governed by the Remuneration Policy of the Company, as provided in the Annual Report. In view of this, the calculation of percentage increase in remuneration of Independent Directors and Non-Executive Directors would not be relevant and hence not provided.

2. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

There is no increase of remuneration of managerial personnel during the last financial year.

Note: for the purpose of Managerial Personnel, Managing Director is only included.

3. It is hereby affirmed that the remuneration paid to all Directors, Key Managerial Personnel and employees during the financial year ended 31st March, 2025 is as per the Remuneration Policy of the Company.

B) Statement as per Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sl. No.	Particulars									
i)	The details of the top ten Employees based on remuneration drawn during the FY 2024-25:									
SN.	Name of the Employee	Designation	Remuneration Drawn (₹)	Nature of Employment	Qualification and Experience	Date of Joining	Age	Last Employment	Percentage of Shares held in Company	Related to Director of Company, if any
1.	Mr. Varun Agrawal	Managing Director	2,40,00,000/-	Permanent	Commerce Graduate and 20 years	17.11.2014	43	Manaksia Limited	19.4727%	Suresh Kumar Agrawal – Father
2.	Mr. Vineet Agrawal	Chief Executive Officer	2,28,00,000/-	Permanent	Commerce Graduate and 27 years	17.11.2014	49	Manaksia Aluminium Company Limited	0.0000%	None
3.	Mr. Santosh Agrawal	President (Export-Import)	81,32,350/-	Permanent	B.E, PGDBM and 43 years	01.01.2017	67	Manaksia Limited	0.0000%	None
4.	Mr. Govind Lal Muchhal	President (Marketing & Sales)	32,32,130/-	Permanent	MBA, PGDBA and 38 years	08.11.2024	58	APL Apollo Building Product Limited	0.0000%	None
5.	Mr. Rajesh Singhania	C.F.O.	21,03,510/-	Permanent	ACA, B.Com(H) and 36 years	23.11.2014	58	Manaksia Limited	0.0000%	None
6.	Mr. Indrajit Guha	General Manager	20,05,450/-	Permanent	Diploma in Electrical Engineering and 37 years	23.11.2014	59	Manaksia Limited	0.0006%	None
7.	Mr. Narayan Hari Kabra	Manager (Accounts & Finance)	18,40,912/-	Permanent	ACCA, ACA, B.Com (H) and 6 years	25.06.2019	28	Surana Naveen Vikash & Co.	0.0000%	None
8.	Mr. Santosh Kumar Agrawal	GM. Corp. Admn.	15,05,798/-	Contractual	B.Com(H) and 40 years	23.11.2014	62	Manaksia Limited	0.0002%	None
9.	Mr. Khagendra Kumar Saha	Sr. Manager (Factory)	14,11,070/-	Contractual	Phd. in Chemistry and 46 Years	01.04.2013	74	Manaksia Limited	0.0000%	None
10.	Mr. Anirudha Guha	Vice President	13,24,800/-	Contractual	M.com 42 Years	01.01.2017	63	Manaksia Limited	0.0000%	None
ii)	Except Mr. Varun Agrawal, Managing Director and Mr. Vineet Agrawal, Chief Executive Officer as mentioned in the above table at point B (i), there are no employees employed throughout the Financial Year 2024-25 who were in receipt of remuneration during FY 2024-25, in the aggregate, was more than or equal to ₹1.02 crore.									
iii)	Except Mr. Varun Agrawal, Managing Director and Mr. Vineet Agrawal, Chief Executive Officer as mentioned in the above table at point B (i), there are no employees employed for a part of the Financial Year 2024-25 who were in receipt of remuneration for such part during FY 2024-25 at a rate which, in the aggregate, was more than or equal to ₹8.50 lacs per month.									
iv)	There are no employees employed throughout the financial year 2024-25 or for a part thereof, who were in receipt of remuneration during the FY 2024-25 or for part thereof which, in the aggregate, or as the case may be, at a rate which, in the aggregate, was in excess of that drawn by the Managing Director and holds by himself/herself or along with his/her spouse and dependent children, not less than 2 (Two) percent of the equity shares of the Company.									

Note: For purpose of above point no. (B)(ii)(iii) & (iv), the term employees exclude Managing Director and Whole-Time Director.

For and on behalf of the Board of Directors

Place: Kolkata
Date: 28th May, 2025

Varun Agrawal
Managing Director
DIN: 00441271

Mrinal Kanti Pal
Director
DIN: 00867865

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiary companies

Part "A"

Sl. No.	Name of the Subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments (excluding Investments made in subsidiaries)	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of shareholding
1.	Federated Steel Mills Limited	17.12.2017	March to February	NGN (₹0.0627/ NGN)	2,099.45	(1,427.61)	1,400.84	729.00	-	5,018.92	49.82	131.98	(82.15)	-	100%
2.	Far East Steel Industries Limited	17.12.2017	November to October	NGN (₹0.0627/ NGN)	207.87	(163.70)	66.98	22.80	-	-	-	-	-	-	100%
3.	Sumo Agrochem Limited	01.04.2019	January to December	NGN (₹0.0627/ NGN)	81.17	(80.26)	3.93	3.01	-	-	(0.90)	-	(0.90)	-	100%

Notes:

- The Company does not have any Subsidiary/ Associate/ Joint Venture which are yet to commence operation.
- Technomet International FZE, a subsidiary of the Company has been voluntarily liquidated during the financial year under review.

For and on Behalf of the Board of Directors

Varun Agrawal (Managing Director) DIN: 00441271	Vineet Agrawal (Chief Executive Officer)	Mrinal Kanti Pal (Director) DIN: 00867865
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Place: Kolkata Date: 28/05/2025	Rajesh Singhania (Chief Financial Officer)	Ajay Sharma (Company Secretary)
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FORM AOC-2

Particulars of contracts/arrangements with related parties
 (Pursuant to clause (h) of sub-section (3) of section 134 of the Act and
 Rule 8(2) of the Companies (Accounts) Rules, 2014)

This Form pertains to the disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under fourth proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2025, which are not at arm's length basis.

2. Details of material contracts or arrangements or transactions at arm's length basis:

The details of material contracts or arrangements or transactions entered into during the year ended March 31, 2025, which are at arm's length basis.

Name(s) of the related party and nature of relationship	Sumo Steels Limited, entity over which KMP's and their relatives have significant influence	MINL Limited, entity over which KMP's and their relatives have significant influence	Manaksia Limited, entity over which KMP's and their relatives have significant influence
Nature of contracts / arrangements / transactions	Sale of raw materials like Hot Rolled Coils, Spares, etc.	Sale of raw materials like Rolled Aluminium for Ropp Caps, Spares, etc.	Sale of Finished Goods like BP Sheets Colour coated, Galvanised Coils/ Sheets , etc.
Duration of the contracts/ arrangements/ transactions	During the FY 2024-25	During the FY 2024-25	During the FY 2024-25
Salient terms of the contracts or arrangements or transactions including the value, if any	Monetary value of the aggregate transactions during the FY 2024-25 was ₹3,221.37 lacs at prevailing market price and on general commercial terms of the Company.	Monetary value of the aggregate transactions during the FY 2024-25 was ₹7,148.93 lacs at prevailing market price and on general commercial terms of the Company.	Monetary value of the aggregate transactions during the FY 2024-25 was ₹3,735.24 lacs at prevailing market price and on general commercial terms of the Company.
Amount paid as advances, if any	Not Applicable	Not Applicable	Not Applicable

For and on behalf of the Board of Directors

Place: Kolkata
 Date: 28th May, 2025

Varun Agrawal
 Managing Director
 DIN: 00441271

Mrinal Kanti Pal
 Director
 DIN: 00867865

Independent Auditor's Report

To
the Members of
Manaksia Steels Limited

Report on the audit of Standalone Ind AS financial statements

Opinion

We have audited the standalone Ind AS financial statements of **Manaksia Steels Limited** ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of profit and loss including Other Comprehensive Income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information for the year ended on that date (hereinafter referred to as "Ind AS financial statements").

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

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended 31 March 2025. These matters were addressed in the context of our audit of the financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context.

Key audit matters	How our audit addressed the key audit matter
Revenue from Sale of Goods	
The Company recognizes revenue when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. As described in the accounting policy in note 2(II) and as reflected in note 24 to the Ind AS Standalone financial statements, revenue from sale of goods is measured at fair value of the consideration received or receivable, net of returns and allowances and trade discounts. Considering the judgment and estimates involved in revenue recognition, it is considered to be a key audit matter.	<p>Our audit procedure includes the following:</p> <ul style="list-style-type: none"> Considered the adequacy of the company's revenue recognition policy and its compliance in terms of Ind AS 115 "Revenue from contracts with customers. Assessed the design and tested the operating effectiveness of the internal financial controls related to revenue recognition. Performed sample tests of individual sales transaction and traced to sales invoices and other related documents. In respect of the samples selected, tested and the revenue has been recognized in accordance with Ind AS 115. We discussed and obtained an understanding from the management on the key assumptions applied and inputs used in estimating provisions for discounts, sales incentives and sales returns and compared the same with the past trends and the provision made by the management. Assessed the relevant disclosure made in the standalone Ind AS financial statement.

We have determined that there are no other key audit matters to communicate in our report.

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

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

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

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

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

Management's Responsibility for the Standalone Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS financial statements that gives a true and fair view of the financial position, financial performance, Changes in Equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under section 133 of the Act.

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

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's

ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of Standalone Ind AS financial statements

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

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

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

auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

Other Matters

The audit of comparative financial information of the Company for the year ended 31st March 2024 prepared in accordance with Indian Accounting Standards was carried out by the predecessor auditor vide their unmodified report dated 28th May, 2024, whose report have been furnished to us by the management and which have been relied upon by us for the purpose of our audit of the financial results. Our audit report is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

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

- II. 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 it appears from our examination of those books;
- c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statements of Cash Flows dealt with by this report are in agreement with the books of account;
- d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act read with rule 7 of the Companies (Accounts) Rules, 2014;
- e. On the basis of the written representations received from the directors as on March 31, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of section 164 (2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements (Refer Note no. 32 of the standalone Ind AS financial statements).

- ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) 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 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 06, 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

Place: Kolkata
Date: May 28, 2025

Membership No 068851
UDIN: 25068851BMIDSJ5429

Annexure - A

referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

In terms of the information and explanations sought by us and given by Manaksia Steels Limited (Company) and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company does not have any intangible asset and hence reporting under clause 3(i)(a)(B) is not applicable.
- (b) All Property, Plant and Equipment have not been physically verified by the management during the year but there is a regular programme of verification of all the Property, Plant and Equipment over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The tile deed of the immovable property (other than the properties where the Company is the lessee and the lease agreement are duly executed in favour of lessee), as disclosed in Note 3 on Property, plant and equipment to the standalone financial statements, are held in the name of the Company, except for the following:

Description of property	Gross carrying value (₹ in Lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held since which date	Reason for not being held in the name of the Company
Leasehold Land at Haldia	160.42	Manaksia Limited	No	13 th July, 2004	The Lease Deed has not been executed in the favour of company till date as the matter is pending before the Hon'ble High Court Kolkata.

- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The inventories have been physically verified during the year by the management at regular intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification is commensurate with the size of the Company and no discrepancies of 10% or more in aggregate for each class of inventory were noticed by the Company
- (b) As disclosed in Note 19 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks are in agreement with the books of accounts of the Company.
- iii. 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), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable to the Company.
- iv. The Company has complied with the provisions of sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits under the provisions of Sections 73 to Section 76 of the Companies Act, 2013 during the year. Hence, the provisions of Clause (v) of the Order are not applicable to the Company.
- vi. We have broadly reviewed the books of accounts maintained by the Company pursuant to the

rules prescribed by the Central Government for maintenance of cost records under Section 148 of the Companies Act, 2013, and are of the opinion that prima-facie the prescribed records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determine whether they are accurate or complete.

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

(a) The Company has 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, 25 for a period of more than six months from the date they became payable.

(b) There are no dues of service tax, sales tax, duty of excise and value added tax which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues of income tax and excise duty demand have not been deposited by the Company on account of disputes:

Sl.	Name of the Statute	Nature of dues	Amount ₹ (In Lacs)	Financial year to which the Amount Relates	Forum where dispute is pending
1	Central Excise Act, 1944	Excise duty demand	2.80	2014-15	AC CGST & CX Bankura -1 Bankura Commissionerate
2	Income Tax Act, 1961	Income Tax	155.19	2015-16 & 2017-18	Assistant Commissioner of Income Tax

viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. (a) The Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(c) The term loans were applied for the purpose for which they were raised.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) According to the information and explanations given by the management, during the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company

- xiii. According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.
- xiv. (a) In our opinion and according to the information and explanation given to us, the internal audit system of the Company is commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv. According to information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs as part of the Group. Accordingly, the reporting under Clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses in the current year as well as in the immediately preceding financial year respectively.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios as disclosed in Note 40(II) to the standalone financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. As disclosed in Note 30.1 of the standalone financial statements, the Company has transferred unspent amount in compliance with Section 135(5) and 135(6) of the Companies Act, 2013.

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

Hemant Kumar Lakhotia
Partner
Membership No 068851
UDIN: 25068851BMIDSJ5429

Place: Kolkata
Date: May 28, 2025

Annexure - B to the Independent Auditors' Report

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

We have audited the internal financial controls over financial reporting of **Manaksia Steels Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and,

both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit

preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Chartered Accountants
Firm Registration No. – 306033E/E300272

Hemant Kumar Lakhotia

Partner

Place: Kolkata

Date: May 28, 2025

Membership No 068851

UDIN: 25068851BMIDSJ5429

Standalone Balance Sheet as at March 31, 2025

₹ in Lacs

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
I. Non-Current Assets			
a) Property, Plant and Equipment	3.1	4,892.61	4,693.28
b) Capital Work-in-Progress	3.2	9,252.12	3,198.07
c) Right-of-Use Asset	3.3	336.24	186.45
d) Financial Assets			
i) Investments	4	4,753.99	8,828.45
ii) Other Financial Assets	5	18.39	19.97
e) Other Non-Current Assets	6	37.08	1,457.37
		19,290.43	18,383.59
II. Current Assets			
a) Inventories	7	13,285.47	13,492.63
b) Financial Assets			
i) Investments	8	10,491.73	14,567.16
ii) Trade Receivables	9	3,805.09	2,580.46
iii) Cash and Cash Equivalents	10	796.82	200.96
iv) Other Bank Balances	11	2,039.59	2,107.62
v) Other Financial Assets	12	159.99	171.72
c) Other Current Assets	13	4,510.39	3,034.47
d) Current Tax Assets (Net)	14	103.17	64.23
		35,192.25	36,219.25
TOTAL ASSETS		54,482.68	54,602.84
EQUITY AND LIABILITIES			
III. Equity			
a) Equity Share Capital	15	655.34	655.34
b) Other Equity	16	29,961.58	30,241.79
		30,616.92	30,897.13
IV. Non-Current Liabilities			
a) Financial Liabilities			
i) Lease Liabilities	38	160.58	13.60
b) Provisions	17	117.42	114.01
c) Deferred Tax Liabilities (Net)	18	591.46	791.11
		869.46	918.72
V. Current Liabilities			
a) Financial Liabilities			
i) Borrowings	19	20,365.07	18,289.53
ii) Lease Liabilities	38	28.32	31.13
iii) Trade Payables	20		
A) total outstanding dues of micro and small enterprises; and		144.10	78.92
B) total outstanding dues of creditors other than micro and small enterprises		1,815.54	779.83
iv) Other Financial Liabilities	21	491.24	298.98
b) Other Current Liabilities	22	89.31	3,255.83
c) Provisions	23	62.72	52.77
		22,996.30	22,786.99
TOTAL EQUITY AND LIABILITIES		54,482.68	54,602.84
Material Accounting Policies	2		
Notes to Financial Statements	3-42		

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

Varun Agrawal

(Managing Director)

DIN - 00441271

Vineet Agrawal

(Chief Executive Officer)

Rajesh Singhania

(Chief Financial Officer)

Mrinal Kanti Pal

(Director)

DIN - 00867865

Ajay Sharma

(Company Secretary)

Standalone Statement of Profit and Loss for the year ended March 31, 2025

₹ in Lacs

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
I. INCOME			
Revenue from Operations	24	58,418.09	63,196.01
Other Income	25	1,363.74	1,563.10
Total Income		59,781.83	64,759.11
II. EXPENSES			
Cost of Materials Consumed (including Trading Goods)	26	52,587.27	54,481.56
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	27	(1,917.71)	(836.78)
Employee Benefits Expense	28	1,639.26	1,452.62
Other Expenses	30	4,904.33	4,854.67
Total Expenses		57,213.15	59,952.07
III. Profit before Interest, Tax, Depreciation & Amortisation (EBITDA)		2,568.68	4,807.04
Finance Costs	29	819.93	720.68
Depreciation and Amortization Expense	3	485.46	483.19
IV. Profit before Exceptional Items and Tax Expenses		1,263.29	3,603.17
Exceptional Item	34	-	285.15
V. Profit before Tax		1,263.29	3,888.32
VI. Tax Expenses	31		
Current Tax		165.00	550.00
Short/(Excess) Provision for Taxation for Earlier Years		(10.21)	9.27
Deferred Tax		(61.76)	306.87
Total Tax Expenses		93.03	866.14
VII. Profit for the year		1,170.26	3,022.18
VIII. Other Comprehensive Income / (Loss)			
A. (i) Items that will not be reclassified subsequently to Profit and Loss			
(a) Remeasurement Gains/(Losses) on Post Employment Defined Benefit Plans		(6.36)	3.92
(b) Gains/(Losses) from Investment in Equity Instrument designated at FVTOCI		(1,582.00)	(356.00)
(ii) Tax on Items that will not be reclassified subsequently to Profit and Loss		137.89	39.74
IX. Total Comprehensive Income for the year		(280.21)	2,709.84
X. Basic and Diluted Earnings per Equity Share of Face Value of ₹1/- each	33	₹1.79	₹4.61
Material Accounting Policies	2		
Notes to Financial Statements	3-42		

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

Varun Agrawal
(Managing Director)
DIN - 00441271

Rajesh Singhania
(Chief Financial Officer)

Vineet Agrawal
(Chief Executive Officer)

Mrinal Kanti Pal
(Director)
DIN - 00867865

Ajay Sharma
(Company Secretary)

Statement of Cash Flows for the year ended March 31,2025

PARTICULARS	Amount in ₹ Lacs	
	March 31,2025	March 31,2024
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before Tax :	1,263.29	3,888.32
Adjustment for:		
Depreciation/ Amortisation Expenses	485.46	483.19
Finance Cost	819.93	720.68
Interest Income	(162.88)	(178.72)
(Gain)/Loss on Property, Plant & Equipment Sold / Discarded (Net)	(46.89)	0.17
Dividend Received on Investment in Equity Shares	(0.51)	(122.48)
Gain from liquidation of Subsidiary	(713.81)	-
(Gain)/Loss from Sale of Current Investments	(429.15)	(1,259.45)
Operating Profit before Working Capital Changes	1,215.44	3,531.69
Adjustments for:		
(Increase)/Decrease in Non-Current/Current Financial and other Assets	(1,266.98)	(3,505.54)
(Increase)/Decrease in Inventories	207.16	(4,222.51)
Increase/(Decrease) in Non-Current/Current Financial and other Liabilities/Provisions	1,356.28	(256.51)
Cash Generated from/(Used in) Operations	1,511.90	(4,452.85)
Direct Taxes Paid	(193.72)	(489.42)
Net Cash Flow from/(Used in) Operating Activities	1,318.18	(4,942.28)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant & Equipment and change in Capital work in progress	(6,892.05)	(3,871.06)
Sale of Property, Plant & Equipment	241.71	31.18
Sale/(Purchase) of other Non-Current Investments	5.00	5.00
Sale/(Purchase) of Current Investments	4,504.58	(4,672.91)
Redemption/(Investment) in Fixed Deposits	(0.67)	(200.16)
Interest Received	233.30	151.06
Dividend Received on Investment in Equity Shares	0.51	122.48
Net Cash Flow from/(Used in) Investing Activities	(1,907.62)	(8,434.41)

Statement of Cash Flows for the year ended March 31,2025

PARTICULARS	Amount in ₹ Lacs	
	March 31,2025	March 31,2024
C. CASH FLOW FROM FINANCING ACTIVITIES:		
(Repayment of)/ Proceeds from Short Term Borrowings (Net)	2,075.54	13,744.07
Repayment of Principal portion of lease liabilities	(41.01)	(40.08)
Repayment of Interest portion of lease liabilities	(10.40)	(6.44)
Interest Paid	(838.83)	(605.84)
Net Cash Flow From/(Used in) Financing Activities	1,185.30	13,091.71
D. Net Increase/(Decrease) in Cash and Cash Equivalents	595.86	(284.98)
Cash and Cash Equivalents at the beginning of the year	200.96	485.94
Cash and Cash Equivalents at the end of the year	796.82	200.96
E. Cash and Cash Equivalents comprise:		
Balances with Banks	759.10	179.26
Cash on Hand	37.72	21.70
Cash and Cash Equivalents as at year end	796.82	200.96

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

As per our Report attached of even date
For **S K AGRAWAL AND CO**
CHARTERED ACCOUNTANTS LLP
Chartered Accountants
Firm Regn. No. 306033E/E300272

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

For and on behalf of the Board of Directors

Varun Agrawal
(Managing Director)
DIN - 00441271

Rajesh Singhania
(Chief Financial Officer)

Vineet Agrawal
(Chief Executive Officer)

Mrinal Kanti Pal
(Director)
DIN - 00867865

Ajay Sharma
(Company Secretary)

Statement of Changes In Equity for the year ended March 31,2025

A. Equity Share Capital

Amount in ₹ Lacs

Balance as at April 01,2023	655.34
Changes in Equity Share Capital during the year 2023-24	-
Balance as at March 31,2024	655.34
Changes in Equity Share Capital during the year 2024-25	-
Balance as at March 31,2025	655.34

B. OTHER EQUITY

Amount in ₹ Lacs

Particulars	Reserves and Surplus				Other Comprehensive Income	Total Other Equity
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Gains/ (Losses) from Investments in Equity Instruments designated at FVTOCI	
Balance as at April 01,2023	5.00	4,673.93	8,138.32	12,238.80	2,475.89	27,531.94
Profit for the year	-	-	-	3,022.18	-	3,022.18
Other Comprehensive Income						
i) Remeasurement Gains/ (Losses) on Post Employment Defined Benefit Plans	-	-	-	2.94	-	2.94
ii) Gains/(Losses) from Investments in Equity Instruments designated at FVTOCI	-	-	-	-	(315.27)	(315.27)
Balance as at March 31,2024	5.00	4,673.93	8,138.32	15,263.92	2,160.62	30,241.79
Balance as at April 01,2024	5.00	4,673.93	8,138.32	15,263.92	2,160.62	30,241.79
Profit for the year	-	-	-	1,170.26	-	1,170.26
Other Comprehensive Income						
i) Remeasurement Gains/ (Losses) on Post Employment Defined Benefit Plans	-	-	-	(4.76)	-	(4.76)
ii) Gains/(Losses) from Investments in Equity Instruments designated at FVTOCI	-	-	-	-	(1,445.71)	(1,445.71)
Balance as at March 31,2025	5.00	4,673.93	8,138.32	16,429.42	714.91	29,961.58

Statement of Changes In Equity for the year ended March 31, 2025

Nature and Purpose of Reserves :

- A) Capital Reserve : In terms of an earlier Scheme of Demerger, Share Capital of ₹5 lacs prior to such Demerger, had been transferred to Capital Reserve Account.
- B) Securities Premium : This reserve represents premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.
- C) General Reserve : Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to general reserve can be utilised only in accordance with the specific requirement of Companies Act, 2013.
- D) Retained Earnings : This reserve represents cumulative profits of the Company and can be utilized in accordance with the provisions of the Companies Act, 2013
- E) Other Comprehensive Income Reserves :
 - i) Gains/(Losses) from Investments in Equity Instruments designated at FVTOCI : This reserve represents effect of remeasurements of fair valuation of Quoted Equity Instruments that will not be reclassified to Statement of Profit & Loss.

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

Varun Agrawal
(Managing Director)
DIN - 00441271

Vineet Agrawal
(Chief Executive Officer)

Mrinal Kanti Pal
(Director)
DIN - 00867865

Rajesh Singhania
(Chief Financial Officer)

Ajay Sharma
(Company Secretary)

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

1. Company Overview

Manaksia Steels Limited ("the Company") is a public limited company incorporated in India having its registered office situated at 6, Lyons Range 1st Floor, Turner Morrison Building, Kolkata - 700 001. The Company has its shares listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The Company is primarily engaged in the manufacture of value-added secondary steel products like Cold Rolled Sheets, Galvanised Corrugated Sheets, Galvanised Plain Sheets, Galvalume (Alu Zinc) Coils & Sheets, Colour Coated (Pre-painted) Sheets, etc. The manufacturing units of the Company are located at Haldia & Bankura (West Bengal).

2. Material Accounting Policies

I) Basis of Preparation

(a) Statement of compliance

These Financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) notified under Section 133 of the Companies Act, 2013 ('Act') and other relevant provisions of the Act, as applicable. The financial statements are authorized for issue by the Board of Directors of the Company at their meeting held on May 28, 2025.

(b) Functional and presentation currency

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

(c) Basis of measurement

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

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

II) Revenue from contract with customer

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

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of Products

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

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

Contract Balances

Trade Receivables

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

Refund Liabilities

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

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

All other income are recognized on accrual basis.

III) Property, Plant & Equipment

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

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

Building	30 Years
Plant & Equipment	10 - 20 Years
Computers	3 Years
Office Equipment	3 - 5 Years
Furniture & Fixtures	5 - 10 Years
Vehicles	8 Years

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

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

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

IV) Intangible Assets

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

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

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

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

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

V) 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.

VI) Financial Instruments

Initial recognition and measurement

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

Subsequent measurement

i. Non derivative financial instruments

a) *Financial assets carried at amortized cost*

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

b) *Financial assets at fair value through other comprehensive income*

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates

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

to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

c) Financial assets at fair value through profit or loss

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

d) Financial liabilities

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

e) Investment in subsidiaries

Investment in subsidiaries is carried at cost in the separate financial statements.

ii. Derivative financial instruments

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

Derecognition of financial instruments

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

VII) Fair Value Measurement

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

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

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

VIII) Impairment

Impairment is recognized based on the following principles:

Financial Assets

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

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

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.

IX) Provisions and Contingent Liabilities

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

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

X) Foreign Currency Transactions & Translations

The functional currency of the Company is Indian Rupee. These Financial Statements are presented in Indian Rupee (rounded off to the nearest Lacs).

Transactions in foreign currencies entered into by the company are accounted at the exchange rates prevailing on the date of the transaction. Gains & losses arising on account of realization are accounted for in the Statement of Profit & Loss.

Monetary Assets & Liabilities in foreign currency that are outstanding at the year end are translated at the year end exchange rates and the resultant gain/loss is accounted for in the Statement of Profit & Loss.

XI) 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.

XII) Employee Benefits

Defined Contribution Plan

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

Defined Benefit Plan

Gratuity is paid to employees under the Payment of Gratuity Act 1972 through unfunded scheme. The Company's liability is actuarially determined using the Projected Unit Credit method at the end of the year in accordance with the provision of Ind AS 19 - Employee Benefits.

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

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

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

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

XIII) 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.

XIV) Leases

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

Company as a lessee

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

i) Right-of-use assets

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

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

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

ii) Lease liabilities

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

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

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

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

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

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

Company as a lessor

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

XV) Government Grants

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

XVI) Income Taxes

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

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

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

XVII) Earnings per Share

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

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

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

XVIII) Current and Non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is classified as current when it is:

- 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.

A liability is classified as current when it is:

- 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.

XIX) Dividend

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

XX) Rounding of Amounts

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

XXI) 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 Company has reviewed the new pronouncements and based on its evolution has determined that it does not have any significant impact on its financial statements as at and for the year ended 31 March 2025.

Notes to Financial Statements

as at and for the Year ended March 31, 2025

3. Property, Plant & Equipment, Capital Work-In-Progress & Right-of-Use Asset (Current Year)

3. Property, Plant & Equipment , Capital Work-In-Progress & Right-of-Use Asset (Current Year)					Amount in ₹ Lacs					
Particulars	GROSS BLOCK			DEPRECIATION / AMORTISATION		NET BLOCK				
	As at April 01, 2024	Addition	Deletion/ Adjustment	As at March 31, 2025	As at April 01, 2024	Deductions/ Adjustments	For the Year	Up to March 31, 2025	As at March 31, 2025	As at March 31, 2024
3.1 Property, Plant & Equipment :										
a) Land	6.20	-	-	6.20	-	-	-	-	6.20	6.20
b) Building	1,925.66	702.84	166.01	2,462.49	669.44	58.91	91.68	702.21	1,760.28	1,256.23
c) Plant & Equipment	6,311.58	61.66	384.15	5,989.09	3,278.18	300.72	272.89	3,250.35	2,738.74	3,033.40
d) Computers	31.23	12.55	0.01	43.76	20.61	-	5.27	25.88	17.88	10.62
e) Office Equipment	33.49	3.92	-	37.42	24.88	-	2.76	27.64	9.78	8.61
f) Furniture & Fixtures	29.17	5.26	-	34.43	23.18	-	0.74	23.92	10.51	5.99
g) Vehicles	689.64	51.77	65.82	675.59	317.41	61.54	70.50	326.37	349.22	372.23
Total :	9,026.97	838.00	615.99	9,248.98	4,333.70	421.17	443.84	4,356.37	4,892.61	4,693.28
3.2 Capital Work in Progress	3,198.07	6,789.78	735.73	9,252.12	-	-	-	-	9,252.12	3,198.07
3.3 Right-of-Use Asset (Ref Note 38)										
a) Leasehold Land *	160.42	-	-	160.42	10.69	-	2.14	12.83	147.59	149.72
b) Buildings	199.00	191.39	158.50	231.89	162.27	158.50	39.47	43.24	188.65	36.73
Total :	359.42	191.39	158.50	392.31	172.96	158.50	41.61	56.07	336.24	186.45

3.2 Capital-Work-in Progress (CWIP) ageing schedule

CWIP	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	> 3 years	
Projects in progress	6,789.78	2,462.33	-	9,252.12

3.4 The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3 on Property, plant and equipment and Right-of-use assets are held in the name of the Company, except for the following:

Relevant line item in the Balance sheet	Description of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter/director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
* 3.3 (a)	Leasehold Land at Haldia	160.42	Manaksia Limited	No	13-Jul-2004	Post Demerger from Manaksia Limited, the leasehold right has not been transferred in the name of the Company and the matter is pending before Hon'ble High Court Kolkata.

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

3. Property, Plant & Equipment , Capital Work-In-Progress & Right-of-Use Asset (Previous Year)

Particulars	GROSS BLOCK			DEPRECIATION / AMORTISATION				NET BLOCK	
	As at April 01, 2023	Addition	Deletion/ Adjustment	As at March 31, 2024	As at April 01, 20223	For the Year	Up to March 31, 2024	As at March 31, 2024	As at March 31, 2023
3.1 Property, Plant & Equipment :									
a) Land	6.20	-	-	6.20	-	-	-	6.20	6.20
b) Building	1,925.66	-	-	1,925.66	585.28	84.16	669.44	1,256.23	1,340.39
c) Plant & Equipment	4,987.40	1,327.38	3.20	6,311.58	3,000.89	278.36	3,278.18	3,033.40	1,986.51
d) Computers	26.12	5.11	-	31.23	15.17	5.44	20.61	10.62	10.95
e) Office Equipment	32.64	0.85	-	33.49	22.79	2.09	24.88	8.61	9.85
f) Furniture & Fixtures	29.17	-	-	29.17	21.49	1.69	23.18	5.99	7.68
g) Vehicles	735.50	31.16	77.02	689.64	290.20	75.01	317.41	372.23	445.30
Total :	7,742.71	1,364.49	80.22	9,026.98	3,935.82	446.75	4,333.70	4,693.28	3,806.88
3.2 Capital Work in Progress									
3.3 Right-of-Use Asset (Ref Note 38)									
a) Leasehold Land*	160.42	-	-	160.42	8.56	2.14	10.69	149.72	151.86
b) Buildings	184.09	14.91	-	199.00	127.97	34.30	162.27	36.73	56.12
Total :	344.51	14.91	-	359.42	136.53	36.44	172.96	186.45	207.98

3.2 Capital-Work-in Progress (CWIP) ageing schedule

CWIP	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	> 3 years	
Projects in progress	2,954.12	243.95	-	3,198.07

3.4 The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3 on Property, plant and equipment and Right-of-use assets are held in the name of the Company, except for the following:

Relevant line item in the Balance sheet	Description of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
* 3.3 (a)	Leasehold Land at Haldia	160.42	Manaksia Limited	No	13-Jul-2004	Post Demerger from Manaksia Limited, the leasehold right has not been transferred in the name of the Company and the matter is pending before Hon'ble High Court Kolkata.

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

4. Investments (Non-Current)

₹ in Lacs

	As at March 31, 2025	As at March 31, 2024
Investments carried at Cost (Unquoted)		
Investment in Equity Instruments in Subsidiaries (Refer Note 35)		
Technomet International FZE, Dubai *	-	2,487.46
(14 Nos. Equity Shares of AED 1 Million each)		
Federated Steel Mills Limited, Nigeria	2,099.45	2,099.45
(900,000,000 Equity Shares of Naira 1/- each)		
Far East Steel Industries Limited, Nigeria	207.87	207.87
(100,000,000 Equity Shares of Naira 1/- each)		
Sumo Agrochem Limited, Nigeria	81.17	81.17
(35,000,000 Equity Shares of Naira 1/- each)		
Investments carried at Amortised Cost (Unquoted)		
Investment in Bonds		
9.70% UPPCL 2031 - UP Power Corporation Limited	27.50	32.50
(50 Nos. Bonds of Face Value ₹65,000/- each)		
(Previous Year: 50 Nos. Bonds of Face Value ₹75,000/- each)		
Investments carried at Fair Value Through Other Comprehensive Income (Quoted)		
Investment in Equity Shares		
Manaksia Limited	2,338.00	3,920.00
(4,000,000 Nos. Equity Shares of Face Value ₹2/- each)		
Total	4,753.99	8,828.45
Aggregate Amount & Market Value of Investments :		
Quoted	2,338.00	3,920.00
Aggregate Amount of Investments :		
Unquoted	2,415.99	4,908.45

*Note:- During the year, the liquidation process for Technomet International FZE, a wholly owned subsidiary has been completed.

5. Other Financial Assets (Non-Current)

Amount in ₹ Lacs

	As at March 31, 2025	As at March 31, 2024
Financial Assets carried at amortised cost		
(Unsecured, Considered Good)		
Security Deposits	18.39	19.97
Total	18.39	19.97

6. Other Non-Current Assets

Amount in ₹ Lacs

	As at March 31, 2025	As at March 31, 2024
(Unsecured, Considered Good)		
Advances for Capital Goods	37.08	1,457.37
Total	37.08	1,457.37

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

7. Inventories

Amount in ₹ Lacs

	As at March 31, 2025	As at March 31, 2024
At Lower of Cost or Net Realisable Value		
Raw Materials	7,156.47	9,241.31
Work-in-Process	4,443.06	3,110.53
Finished Goods	1,069.71	595.32
Stores & Spares	406.09	422.40
Packing Material	83.87	107.59
At Estimated Realisable Value		
Scraps	126.27	15.48
Total	13,285.47	13,492.63

8. Investments (Current)

Amount in ₹ Lacs

	As at March 31, 2025	As at March 31, 2024
Investments carried at Amortised Cost (Unquoted)		
Investment in Bonds		
9.70% UPPCL 2031 - UP Power Corporation Limited (Current Portion)	5.00	5.00
Investments carried at Fair Value through Profit & Loss		
Investments in Mutual Funds (Unquoted) (Refer note 8.1)	10,486.73	14,173.39
Investments in Equity Shares (Quoted) (Refer note 8.2)	-	388.77
Total	10,491.73	14,567.16

8.1 Investments in Mutual Funds (Unquoted)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Units	Amt. in ₹ Lacs	No. of Units	Amt. in ₹ Lacs
HDFC Balanced Advantage Fund (NAV: ₹529.002)	2,32,791.29	1,231.47	1,47,994.47	716.49
HDFC Arbitrage Fund (NAV: ₹19.828)	1,15,65,146.88	2,293.14	2,07,57,510.69	3,812.32
HDFC Money Market Fund (NAV: ₹5716.824)	41,332.06	2,362.88	-	-
HDFC BFSI Fund (NAV: ₹16.288)	6,12,601.85	99.78	-	-
ICICI Pru Arbitrage Fund (NAV: ₹36.1484)	35,141.98	12.70	7,91,087.80	264.89
ICICI Pru Equity And Debt Fund (NAV: ₹408.33)	380.61	1.55	380.61	1.41
ICICI Pru Infrastructure Fund (NAV: ₹193.12)	54,915.15	106.05	-	-
Nippon India Arbitrage Fund	-	-	48,74,352.16	1,273.97
Nippon India Power & Infra Fund (NAV: ₹343.3827)	25,959.82	89.14	-	-
SBI Arbitrage Opportunities Fund (NAV: ₹35.313)	44,01,755.49	1,554.39	2,09,07,009.15	6,843.66
SBI Infrastructure Fund (NAV: ₹49.5073)	1,87,280.40	92.72	-	-
SBI PSU Fund (NAV: ₹32.8165)	2,68,334.18	88.06	-	-
SBI Savings Fund (NAV: ₹43.6036)	56,47,506.50	2,462.52	-	-
SBI Contra Fund (NAV: ₹390.499)	23,643.18	92.33	-	-
TATA Alternative Investment Fund	-	-	19,999.00	231.36
TATA Arbitrage Fund	-	-	74,95,334.54	1,029.29
Total		10,486.73		14,173.39

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

8. Investments (Current) (Contd.)

8.2 Investments in Equity Shares (Quoted)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Sh.	Amt. in ₹ Lacs	No. of Sh.	Amt. in ₹ Lacs
Graphite India Ltd. (FV : ₹2)	-	-	4,600	27.76
LIC Housing Finance Ltd. (FV : ₹2)	-	-	2,600	15.88
Star Cement Ltd. (FV : ₹1)	-	-	1,39,513	317.46
Steel Authority Of India (FV : ₹10)	-	-	20,600	27.67
Total		-		388.77

Aggregate Amount & Market Value of Current Investments :

Amount in ₹ Lacs

	As at March 31, 2025	As at March 31, 2024
Quoted	-	388.77
Unquoted	10,491.73	14,178.39

9. Trade Receivables

Amount in ₹ Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Assets carried at Amortised Cost		
(Considered Good - Unsecured)		
Trade Receivables	3,805.09	2,580.46
Total	3,805.09	2,580.46

Trade Receivable ageing schedule as on March 31, 2025

Amount in ₹ Lacs

Particulars	Outstanding for the followings period from due date of payment				
	Current but not due	Less than 6 Months	6 Months - 1 Year	1-2 Years	Total
Undisputed Trade Receivables - Considered Good	794.41	3,010.26	0.21	0.21	3,805.09

Trade Receivable ageing schedule as on March 31, 2024

Amount in ₹ Lacs

Particulars	Outstanding for the followings period from due date of payment				
	Current but not due	Less than 6 Months	6 Months - 1 Year	1-2 Years	Total
Undisputed Trade Receivables - Considered Good	865.49	1,700.01	0.38	14.57	2,580.46

10. Cash and Cash Equivalents

Amount in ₹ Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Assets carried at Amortised Cost		
Balances with Banks	759.10	179.26
Cash on Hand	37.72	21.70
Total	796.82	200.96

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

11. Other Bank Balances

Amount in ₹ Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Assets carried at Amortised Cost		
Fixed Deposits with Banks with original maturity of More than 3 months but less than 12 months #	20.42	19.06
Fixed Deposits with Banks with remaining maturity of Less than 12 months #	2,019.17	2,088.57
Total	2,039.59	2,107.62

Lien with Banks

12. Other Financial Assets (Current)

Amount in ₹ Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Assets carried at amortised cost		
(Unsecured, Considered Good)		
Interest Accrued on Investment in Bonds	0.74	0.87
Advances to Employees	159.25	160.73
Financial Assets carried at Fair Value through Profit & Loss		
Derivative financial instruments - Foreign Currency Forward Contracts Receivables	-	10.12
Total	159.99	171.72

13. Other Current Assets

Amount in ₹ Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, Considered Good)		
Advances to Vendors	580.89	288.83
Balances with Statutory Authorities	3,866.70	2,691.48
Export Incentives Receivable	25.29	16.04
Prepaid Expenses	37.51	38.12
Total	4,510.39	3,034.47

14. Current Tax Assets (Net)

Amount in ₹ Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Advance Tax (Net of Provision for Income Tax)	103.17	64.23
Total	103.17	64.23

15. Equity Share Capital

Amount in ₹ Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
a) Authorised:		
7,50,00,000 Equity Shares of ₹1/- each	750.00	750.00
(P.Y. 7,50,00,000 Equity Shares of ₹1/- each)	750.00	750.00
b) Issued, Subscribed and Paid-up Capital		
6,55,34,050 Equity Shares of ₹1/- each fully paid up	655.34	655.34
(P.Y. 6,55,34,050 Equity Shares of ₹1/- each fully paid up)	655.34	655.34

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

15. Equity Share Capital (Contd.)

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

Name of Shareholders	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% Holding	No. of shares	% Holding
Payal Agrawal	1,27,86,218	19.51	1,27,86,218	19.51
Varun Agrawal	1,27,61,241	19.47	1,27,61,241	19.47
Suresh Kumar Agrawal	1,23,50,360	18.85	1,23,50,360	18.85
Chandrakala Agrawal	1,07,50,000	16.40	1,07,50,000	16.40

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

Particulars	2024-25	2023-24
	No. of shares	No. of shares
Equity Shares		
At the beginning of the Year	6,55,34,050	6,55,34,050
Add : Changes during the year	-	-
Outstanding at the end of the Year	6,55,34,050	6,55,34,050

e) Details of Shareholding of Promoters as defined in the Companies Act'2013

Disclosure of Shareholding of Promoters as on March 31, 2025:

SL No.	Promoter Name	No. of shares as on April 1, 2024	No. of shares as on March 31, 2025	% Holding	% Change during the FY 2024-25
1.	Payal Agrawal	1,27,86,218	1,27,86,218	19.51	-
2.	Varun Agrawal	1,27,61,241	1,27,61,241	19.47	-
3.	Suresh Kumar Agrawal	1,23,50,360	1,23,50,360	18.85	-
4.	Chandrakala Agrawal	1,07,50,000	1,07,50,000	16.40	-
5.	Suresh Kumar Agrawal HUF	3,37,500	3,37,500	0.51	-

Disclosure of Shareholding of Promoters as on March 31, 2024:

SL No.	Promoter Name	No. of shares as on April 1, 2023	No. of shares as on March 31, 2024	% Holding	% Change during the FY 2023-24
1.	Payal Agrawal	1,27,86,218	1,27,86,218	19.51	-
2.	Varun Agrawal	1,27,61,241	1,27,61,241	19.47	-
3.	Suresh Kumar Agrawal	1,23,50,360	1,23,50,360	18.85	-
4.	Chandrakala Agrawal	1,07,50,000	1,07,50,000	16.40	-
5.	Suresh Kumar Agrawal HUF	3,37,500	3,37,500	0.51	-

f) 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/- . Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

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

16. Other Equity

Amount in ₹ Lacs

Particulars	As at March 31, 2025		As at March 31, 2024	
A. Securities Premium				
As per last Balance Sheet	4,673.93		4,673.93	
Add: Addition during the Year	-		-	
Balance as at the end of the Year		4,673.93		4,673.93
B. General Reserve				
As per last Balance Sheet	8,138.32		8,138.32	
Add: Addition during the Year	-		-	
Balance as at the end of the Year		8,138.32		8,138.32
C. Capital Reserve				
As per last Balance Sheet	5.00		5.00	
Add: Addition during the Year	-		-	
Balance as at the end of the Year		5.00		5.00
D. Surplus in the statement of profit and loss				
As per last Balance Sheet	15,263.92		12,238.80	
Add : Profit for the Year	1,170.26		3,022.18	
Add:- Remeasurement Gains/(Losses) on Post Employment Defined Benefit Plans	(4.76)		2.94	
Balance as at the end of the Year		16,429.42		15,263.92
E. Other Comprehensive Income				
i) Gains/(Losses) from Investments in Equity Instruments designated at FVTOCI				
As per last Balance Sheet	2,160.62		2,475.89	
Add: Addition during the Year	(1,445.71)		(315.27)	
Balance as at the end of the Year		714.91		2,160.62
		29,961.58		30,241.79

17. Provisions (Non-Current)

Amount in ₹ Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Provisions for Employee Benefits		
Gratuity (Refer Note 36)	117.42	114.01
Total	117.42	114.01

18. Deferred Tax Liability (Net)

Amount in ₹ Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liability		
Timing difference in depreciable assets	460.19	385.79
Timing difference in Fair Value Gain on Financial Instruments	224.08	456.54
Deferred Tax Asset		
Expenses allowable against taxable income in future years	(92.81)	(51.22)
Net Deferred tax Liability	591.46	791.11

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

19. Borrowings (Current)

		Amount in ₹ Lacs
Particulars	As at March 31, 2025	As at March 31, 2024
Financial Liabilities carried at amortised cost		
Secured #		
Foreign Currency Loan from Banks		
Buyers' Credit (Term Loan)	20,364.83	8,904.51
Loans Repayable on Demand	-	1,511.49
Rupee Loan Repayable on Demand	0.24	-
Unsecured		
Foreign Currency Loan from Banks		
Buyers' Credit (Term Loan)	-	7,873.53
Total	20,365.07	18,289.53

Notes :

The Company's Working Capital facilities are secured by First Charge on the current assets of the Company ranking pari passu with the respective Working Capital Bankers.

The amount is further secured on First Charge basis on movable fixed assets of the Company ranking pari passu with the respective Working Capital Bankers.

20. Trade Payables

		Amount in ₹ Lacs
Particulars	As at March 31, 2025	As at March 31, 2024
Financial Liabilities carried at amortised cost		
Total outstanding dues of micro and small enterprises*	144.10	78.92
Total outstanding dues of creditors other than micro and small enterprises	1,815.54	779.83
Total	1,959.64	858.75

*Disclosure required under Clause 22 of Micro, Small and Medium Enterprise Development ('MSMED') Act, 2006

		Amount in ₹ Lacs
Particulars	As at March 31, 2025	As at March 31, 2024
(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	144.10	78.92
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	-	-

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

20. Trade Payables (Contd.)

Amount in ₹ Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
(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 Payables ageing schedule as on March 31, 2025

Particulars	Outstanding for the followings period from due date of payment					
	Current but not due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	106.46	37.63	-	-	-	144.10
(ii) Others	587.05	1,227.99	0.50	-	-	1,815.54

Trade Payables ageing schedule as on March 31, 2024

Amount in ₹ Lacs

Particulars	Outstanding for the followings period from due date of payment					
	Current but not due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	71.68	7.23	-	-	-	78.92
(ii) Others	297.52	464.27	1.37	16.20	0.47	779.83

21 Other Financial Liabilities (Current)

Amount in ₹ Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Liabilities carried at amortised cost		
Interest accrued but not due on borrowings	84.03	113.34
Liabilities for Expenses	372.40	135.64
Unspent CSR Liability (Refer Note 30.1)	-	50.00
Financial Liabilities carried at Fair Value through Profit & Loss		
Derivative financial instruments - Foreign Currency Forward Contracts Payable	34.81	
Total	491.24	298.98

22. Other Current Liabilities

Amount in ₹ Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Contract Liability	42.44	26.59
Advance from Subsidiary (Refer Note 35)	-	3,193.38
Statutory Dues	46.87	35.86
Total	89.31	3,255.83

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

23. Provisions (Current)

Amount in ₹ Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Provisions for Employee Benefits		
Gratuity (Refer Note 36)	62.72	52.77
Total	62.72	52.77

24. Revenue from Operations

Amount in ₹ Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Products	58,373.10	63,163.94
Sale of Services	8.20	0.54
Other Operating Income	36.79	31.53
Total	58,418.09	63,196.01

25. Other Income

Amount in ₹ Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income	162.88	178.72
Income from Investments carried at Fair Value through Profit and Loss		
Dividend Income	0.51	122.48
Fair Value changes & Gain/(Loss) on Sale of Equity Shares	19.69	280.19
Gain/(Loss) on Liquidation of Subsidiary	713.81	-
Fair Value changes & Gain/(Loss) on Redemption of Mutual Funds	409.46	979.25
Gain/(Loss) on sale of Property, Plant & Equipment	46.89	(0.17)
Rental Income	10.50	2.63
Total	1,363.74	1,563.10

26. Cost of Materials Consumed

Amount in ₹ Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock	9,241.31	5,925.10
Add : Purchases including Traded Goods	50,502.43	57,797.77
Less : Closing Stock	7,156.47	9,241.31
	52,587.27	54,481.56

27. Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress

Amount in ₹ Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock		
Finished Goods	595.32	602.70
Work in Progress	3,110.53	2,277.82
Scrap	15.48	4.03
	3,721.33	2,884.55
Closing Stock		
Finished Goods	1,069.71	595.32
Work in Progress	4,443.06	3,110.53
Scrap	126.27	15.48
	5,639.04	3,721.33
Total (Increase) / Decrease	(1,917.71)	(836.78)

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

28. Employee Benefits Expense

Amount in ₹ Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, Wages and Bonus	1,142.28	1,033.08
Contribution to Provident & other funds	66.24	54.91
Staff Welfare Expenses	430.74	364.63
Total	1,639.26	1,452.62

29. Finance Costs

Amount in ₹ Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Expenses	725.07	629.99
Interest on Lease Liabilities (Refer Note 38)	10.40	6.44
Other Borrowing Cost	84.46	84.25
Total	819.93	720.68

30. Other Expenses

Amount in ₹ Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumption of Stores and Consumables	553.89	699.53
Power & Fuel	1,320.99	1,400.92
Processing Charges	30.35	4.77
Carriage Inward	50.10	128.66
Repairs to:		
Building	105.09	50.91
Machinery	137.55	206.94
Others	97.90	136.69
Other Manufacturing Expenses	533.86	549.20
Rent	1.55	1.32
Insurance	59.85	42.60
Rates & Taxes	80.44	62.14
Packing Expenses	452.52	426.03
Freight, Forwarding and Handling Expenses	219.12	125.11
Communication Expenses	10.21	10.94
Travelling & Conveyance	161.42	132.52
Foreign Currency Fluctuation Loss/(Gain) (Net)	336.57	167.94
Auditors' Remuneration		
As Auditors	9.50	8.00
For Taxation matters	0.50	0.50
For Other services	4.90	0.35
Donations & CSR Expenditure #	59.10	55.54
Commission	1.26	1.18
Other Miscellaneous Expenses	677.67	642.88
Total	4,904.33	4,854.67

Includes an amount of ₹53.52 Lacs (2023-24 : ₹51.62 Lacs) towards Corporate Social Responsibility as per Section 135 of Companies Act, 2013.

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

30. Other Expenses (Contd.)

30.1 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a CSR committee had been formed by the Company. The funds are utilized on the activities which are specified in Schedule VII of the Act. The utilization is done by way of contribution towards various activities.

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

Particulars	Amount in ₹ Lacs	
	2024-25	2023-24
a) Gross amount required to be spent by the Company during the year	53.03	50.59
b) Amount of expenditure incurred during the year		
(i) Promotion of Education	43.92	1.44
(ii) Promotion of Healthcare	5.00	0.18
(iii) Environmental Sustainability	3.60	50.00
(iv) Animal Welfare	1.00	
c) Amount shortfall at the end of the year	-	-
d) Total of previous years shortfall	-	-

Note: In compliance with Section 135(6) of the Companies Act, 2013, the company has allocated a provision of ₹50 lakhs for the financial year 2023-24 to be transferred to the Unspent CSR Account. This amount was duly transferred to the Unspent CSR Account on 25th April, 2024, within the stipulated period of 30 days following the end of the financial year.

31. Effective Tax Reconciliation

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

Particulars	Amount in ₹ Lacs	
	March 31, 2025	March 31, 2024
A. Amount recognized in profit or loss		
Current Tax		
Current period	165.00	550.00
Changes in respect of current income tax of previous years	(10.21)	9.27
	(a) 154.79	559.27
Deferred Tax		
Attributable to -		
Origination and reversal of temporary differences	61.76	(306.87)
	(b) 61.76	(306.87)
Tax expenses reported in the Standalone Statement of Profit and Loss (a-b)	93.03	866.14
B. Income tax recognized in Other Comprehensive Income		
Deferred tax relating to items recognized in other comprehensive income during the year	137.89	39.74
Income tax expense charged to Other Comprehensive Income	137.89	39.74

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

Particulars	Amount in ₹ Lacs	
	March 31, 2025	March 31, 2024
Accounting profit before income tax	1,263.29	3,888.32
Statutory Income Tax rate	25.168%	25.168%
Tax at the applicable India tax rate	317.94	978.61

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

31. Effective Tax Reconciliation (Contd.)

Particulars	Amount in ₹ Lacs	
	March 31, 2025	March 31, 2024
Tax impact on amounts that are adjusted in determining taxable profit:		
Changes in respect of current income tax of previous years	(10.21)	9.27
Income Exempt from Tax / Items not deductible	(151.27)	(76.89)
Entry Tax allowances (Refer Note 34)	-	(74.38)
Other adjustments	(63.43)	29.53
	93.03	866.14

D. Recognized deferred tax assets and liabilities:

Particulars	Amount in ₹ Lacs			
	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	(365.02)	1.36	-	(363.66)
Other assets	(456.81)	94.92	136.29	(225.59)
Financial Liabilities	(11.26)	(36.28)	-	(47.54)
Provisions	41.98	1.76	1.60	45.34
Total	(791.11)	61.76	137.89	(591.46)

Particulars	Amount in ₹ Lacs			
	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	(332.47)	(32.55)	-	(365.02)
Other assets	(362.10)	(135.43)	40.73	(456.81)
Financial Liabilities	(17.60)	6.33	-	(11.26)
Provisions	188.19	(145.22)	(0.99)	41.98
Total	(523.98)	(306.87)	39.74	(791.11)

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

Particulars	Amount in ₹ Lacs	
	March 31, 2025	March 31, 2024
Deferred tax assets	92.81	51.22
Deferred tax liabilities	(684.27)	(842.33)
Deferred tax assets / (liabilities) (net)	(591.46)	(791.11)

32. Contingencies and Commitments

I) Contingent Liabilities

Particulars	Amount in ₹ Lacs	
	March 31, 2025	March 31, 2024
Claims against the company/disputed liabilities not acknowledged as Debts		
Service Tax & Excise Duty	2.80	3.60
Income Tax	155.19	155.19
Demand by Haldia Development Authority towards Land Premium	332.50	332.50
Stamp Duty for Registration of Land	49.45	49.45
Total	539.94	540.74

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

32. Contingencies and Commitments (Contd.)

II) Guarantees given

		Amount in ₹ Lacs
Particulars	March 31,2025	March 31,2024
Guarantees given by the Company not acknowledged as debt	229.00	230.90
Total	229.00	230.90

III) Commitments

		Amount in ₹ Lacs
Particulars	March 31,2025	March 31,2024
Commitment of Capital Expenditure (Estimated) (Net of Advances)	60.44	2,658.70
Total	60.44	2,658.70

33. Earnings per share

		Amount in ₹ Lacs
Particulars	March 31,2025	March 31,2024
Profit as per Statement of Profit and Loss (₹in lacs)	1,170.26	3,022.18
Weighted average number of equity shares	6,55,34,050	6,55,34,050
Nominal value per equity share (₹)	1.00	1.00
Earnings per share - Basic and Diluted (₹)	1.79	4.61

34. Exceptional Item

Settlement and Reversal of Entry Tax Provision

During the previous year ended March 31, 2024, the provision for entry tax made in previous years, related to matters under litigation/dispute, has been settled under the 50% Settlement of Disputes Scheme. Accordingly, the disputed amount has been paid in the previous year, and the balance entry tax provision has been reversed, as detailed below:

		Amount in ₹ Lacs
Particulars	March 31,2025	March 31,2024
Opening Balance	-	580.69
Paid during the year	-	(295.54)
Provisions reversal during the year	-	(285.15)
Closing Balance	-	-

35. Related Party Disclosures

List of Related Parties :

1.	Subsidiaries	Relation	Country of Incorporation	Extent of Holding
	Technomet International FZE	Subsidiary (ceases w.e.f 10 th July,2024)	United Arab Emirates	-
	Federated Steel Mills Limited	Subsidiary	Nigeria	100%
	Far East Steel Industries Limited	Subsidiary	Nigeria	100%
	Sumo Agrochem Limited	Subsidiary	Nigeria	100%

2. Key Managerial Personnel

Sri Varun Agrawal	Managing Director	Sri Rajesh Singhania	Chief Financial Officer
Sri Vineet Agrawal	Chief Executive Officer	Sri Ajay Sharma	Company Secretary

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

35. Related Party Disclosures (Contd.)

3. Other Directors

Sri Suresh Kumar Agrawal	Non-Executive Director	Sri Ramesh Kr. Maheshwari	Independent Director
Smt. Nidhi Baheti	Independent Director	Sri Kali Kumar Chaudhuri	Independent Director (upto 18.09.2024)
Sri Mrinal Kanti Pal	Non-Executive Director	Sri Bishwanath Bhattacharjee	Independent Director (w.e.f 16.07.2024)

4. Entities over which KMPs/Directors and their relatives have significant influence

(with whom transactions have taken place during the year)

Manaksia Limited	Jebba Paper Mills Limited
MINL Limited	Vajra Machineries Private Limited
Leadstone Energy Limited	Bankura Machinery Private Limited
Sumo Steels Limited	Manaksia Aluminium Company Limited

The following table summarises Related-Party Transactions and Balances included in the Financial Statements as at and for the year ended March 31, 2025 and March 31, 2024 :

Amount in ₹ Lacs

Nature of Transactions	Subsidiary & Step-down Subsidiaries (1)	Key Managerial Personnel & Other Directors (2+3)	Entities where KMP/Directors and relatives have significant influence (4)	Total
Salary and Other Benefits	-	495.51	-	495.51
	-	492.85	-	492.85
Meeting Fees	-	9.53	-	9.53
	-	4.85	-	4.85
Sale of Goods#	11.21	-	14,599.97	14,611.18
	30.18	-	15,459.67	15,489.85
Purchase of Goods	-	-	495.50	495.50
	-	-	257.30	257.30
Service rendered	-	-	9.18	9.18
	-	-	-	-
Service received	-	-	1.74	1.74
	-	-	2.90	2.90
Rental Income recognised	-	-	12.43	12.43
	-	-	3.11	3.11
Dividend Received	-	-	-	-
	-	-	120.00	120.00
Outstanding Receivables	-	-	2,237.12	2,237.12
	1.49	-	759.42	760.91
Outstanding Payable	-	-	225.73	225.73
	-	-	82.09	82.09

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

35. Related Party Disclosures (Contd.)

Amount in ₹ Lacs

Nature of Transactions	Subsidiary & Step-down Subsidiaries (1)	Key Managerial Personnel & Other Directors (2+3)	Entities where KMP/Directors and relatives have significant influence (4)	Total
Outstanding Investment in Equity (at Cost)	2,388.49	-	1,503.80	3,892.29
	4,875.95	-	1,503.80	6,379.75
Advance from Subsidiary	-	-	-	-
	3,193.38	-	-	3,193.38
Advance to Employee	-	46.13	-	46.13
	-	60.07	-	60.07

Note : Figures in italics represent comparative figures of previous years.

Total revenue from customers includes sales to related parties of ₹7,148.93 lacs (March 31, 2024: ₹9,369.74 lacs) which represents more than 10% of the total revenue to single customer.

36. Employee Benefits

I) Defined Contribution Plan

Contribution to defined contribution plan, recognized are charged off during the year as follows :

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
Employers' Contribution to Provident Fund	66.24	54.91

II) Defined Benefit Plan

Gratuity is paid to employees under the Payment of Gratuity Act 1972 through unfunded scheme. The present value of obligation is determined based on actuarial valuation using Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

a) Change in Defined Benefit Obligations :

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
Present Value of Defined Benefit Obligations at beginning of year	166.78	167.03
Current Service cost	15.32	13.92
Interest cost	11.62	11.94
Past Service Cost	-	-
Re-measurement (or Actuarial (gains)/ losses) arising from :		
Change in financial assumptions	3.59	1.53
Experience Variance (i.e. Actual experience vs assumptions)	2.77	(5.45)
Benefits paid	(19.94)	(22.18)
Present Value of Defined Benefit Obligations at the end of year	180.14	166.78

b) Net Liability recognised in Balance Sheet :

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
Net Liability recognised in Balance Sheet at beginning of year	166.78	167.03
Expense recognised in Statement of Profit and Loss	26.94	25.86
Expense recognised in Other Comprehensive Income	6.36	(3.92)
Employer contributions	(19.94)	(22.18)
Net Liability recognised in Balance Sheet at end of year	180.14	166.78

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

36. Employee Benefits (Contd.)

c) Expenses recognised in the Statement of Profit and Loss consist of :

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
Current Service Cost	15.32	13.92
Past Service Cost	-	-
Loss/(Gain) on settlement	-	-
Net Interest Expense on the Net Defined Benefit Liability	11.62	11.94
Net Amounts recognised	26.94	25.86

d) Expenses recognised in the Other Comprehensive Income consist of :

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
Actuarial (gains) / losses due to :		
Change in financial assumptions	3.59	1.53
Experience Variance (i.e. Actual experience vs assumptions)	2.77	(5.45)
Net Amounts recognised	6.36	(3.92)

e) Actuarial Assumptions

Particulars	March 31, 2025	March 31, 2024
Financial Assumptions		
Discount Rate p.a.	6.60%	6.97%
Rate of increase in salaries p.a.	5.00%	5.00%
Demographic Assumptions		
Mortality Rate (% of IALM 12-14)	100.00%	100.00%
Normal Retirement Age	58 Years	58 Years
Attrition Rates, based on age (% p.a.)		
For all ages	2.00	2.00

f) Sensitivity Analysis

Significant actuarial assumptions for the determination of the define benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below :

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
Defined Benefit Obligation (Base)	180.14	166.78

Particulars	March 31, 2025		March 31, 2024	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	190.81	170.83	175.96	158.74
% change compared to base due to sensitivity	5.92%	-5.17%	5.51%	-4.82%
Salary Growth Rate (- / + 1%)	170.34	191.18	158.26	176.36
% change compared to base due to sensitivity	-5.44%	6.13%	-5.11%	5.74%
Attrition Rate (- / + 50%)	179.02	181.14	165.55	167.88
% change compared to base due to sensitivity	-0.62%	0.55%	-0.74%	0.66%
Mortality Rate (- / + 10%)	179.94	180.34	166.57	166.99
% change compared to base due to sensitivity	-0.11%	0.11%	-0.13%	0.12%

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

36. Employee Benefits (Contd.)

g) Maturity Profile of Defined Benefit Obligation

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
Weighted average duration (based on discounted cashflow)	6 Years	5 Years
Expected cash flows over the next (valued on undiscounted basis)		
1 Year	62.72	52.77
2 to 5 years	59.73	62.09
6 to 10 years	46.47	47.75
More than 10 years	122.47	108.95

h) Summary of Assets and Liability (Balance Sheet Position)

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
Present value of Obligation	180.14	166.78
Fair Value of Plan Assets	-	-
Unrecognized Past Service Cost	-	-
Effects of Asset Celling	-	-
Net Asset / (Liability)	(180.14)	(166.78)

i) Windup Liability / Discontinuance Liability

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
Discontinuance Liability *	196.90	184.84
Present Value of Obligation	180.14	166.78
Ratio (PV of Obligation / Discontinuance Liability)	91%	90%

* Discontinuance Liability is the amount that would be payable to the employees if all the obligations were to be settled immediately. It has been calculated ignoring the vesting criteria.

37. Disclosures on Financial Instruments

I) Financial Instruments by Category

As at March 31, 2025

Amount in ₹ Lacs

Particulars	Amortised Cost / Cost	Fair Value through OCI	Fair Value through PL	Total Carrying Value	Total Fair Value
Financial Assets					
Investments	2,420.99	2,338.00	10,486.73	15,245.72	15,245.72
Trade Receivables	3,805.09	-	-	3,805.09	3,805.09
Cash and Cash Equivalents	796.82	-	-	796.82	796.82
Other Bank Balances	2,039.59	-	-	2,039.59	2,039.59
Other Financial Assets	178.38	-	-	178.38	178.38
Total Financial Assets	9,240.87	2,338.00	10,486.73	22,065.62	22,065.60
Financial Liabilities					
Borrowings	20,365.07	-	-	20,365.07	20,365.07
Lease Liabilities	188.90	-	-	188.90	188.90
Trade Payables	1,959.65	-	-	1,959.65	1,959.65
Other Financial Liabilities	456.43	-	34.81	491.24	491.24
Total Financial Liabilities	22,970.04	-	34.81	23,004.85	23,004.85

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

37. Disclosures on Financial Instruments (Contd.)

As at March 31, 2024

Amount in ₹ Lacs

Particulars	Amortised Cost / Cost	Fair Value through OCI	Fair Value through PL	Total Carrying Value	Total Fair Value
Financial Assets					
Investments	4,913.45	3,920.00	14,562.16	23,395.61	23,395.61
Trade Receivables	2,580.46	-	-	2,580.46	2,580.46
Cash and Cash Equivalents	200.96	-	-	200.96	200.96
Other Bank Balances	2,107.62	-	-	2,107.62	2,107.62
Other Financial Assets	181.57	-	10.12	191.69	191.69
Total Financial Assets	9,984.06	3,920.00	14,572.28	28,476.34	28,476.34
Financial Liabilities					
Borrowings	18,289.53	-	-	18,289.53	18,289.53
Lease Liabilities	44.73	-	-	44.73	44.73
Trade Payables	858.75	-	-	858.75	858.75
Other Financial Liabilities	298.98	-	-	298.98	298.98
Total Financial Liabilities	19,491.98	-	-	19,491.98	19,491.98

II) Fair Value Hierarchy

All Financial Assets & Financial Liabilities are carried at amortised cost except Current Investments and Foreign Currency Forward Contracts, which have been fair valued using Level 1 & Level 2 Hierarchy respectively.

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

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

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

The following table represents the fair value hierarchy of Financial Assets and Financial Liabilities measured at Fair Value on a recurring basis :

		Amount in ₹ Lacs	
Particulars	Fair Value Hierarchy Level	March 31, 2025	March 31, 2024
Financial Assets			
Investments (Non-Current)	Level 1	2,338.00	3,920.00
Investments (Current)	Level 1	10,486.73	14,562.16
Derivative financial instruments - Foreign Currency Forward Contracts	Level 2	-	10.12
Financial Liability			
Derivative financial instruments - Foreign Currency Forward Contracts	Level 2	34.81	-

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

37. Disclosures on Financial Instruments (Contd.)

III) Financial Risk Management

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

a) Market Risk -

Market Risk Comprises of Foreign Currency Exchange Rate Risk, Interest Rate Risk & Equity Price Risk

i) Exchange Rate Risk

The fluctuation in foreign currency exchange rates may have a potential impact on the Statement of Profit and Loss and Equity, where any transactions are denominated in a currency other than the functional currency of the Company. The Company operates both in domestic market and internationally and consequently the Company is exposed to foreign exchange risk through its sales in overseas countries, and purchases from overseas suppliers in foreign currencies.

The Company's Exchange Rate Risk exposure is primarily due to Trade Payables, Trade Receivables and Borrowings in the form of Buyers' Credit denominated in foreign currencies. The Company uses foreign exchange and forward contracts primarily to hedge foreign exchange exposure.

The following table analyzes foreign currency risk from financial instruments:-

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
Exposure Currency (USD)		
Financial Liabilities		
Trade Payables	36.35	-
Foreign Currency Loan (Term Loan)	-	1,511.49
Buyer's Credit (Term Loan)	20,364.83	16,778.03
A :-	20,401.18	18,289.52
Financial Assets		
Trade Receivable	2,161.71	738.12
Bank Balance in EEFC	707.57	-
B :-	2,869.28	738.12
Total A - B :-	17,531.90	17,551.40

Derivative financial instruments

The Company holds derivative financial instruments such as foreign currency forward to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank or a financial institution.

The table below analyzes the derivative financial instruments into relevant maturity groupings based on the remaining maturity period.

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
Less than 1 year		
Forward Contract (Currency - USD) to cover both present and future import payables	6,919.11	1,539.74
Total derivative financial instruments	6,919.11	1,539.74

An appreciation/depreciation of the foreign currencies with respect to functional currency of the Company by 50 paise would result in an decrease/increase in the Company's Net Profit before Tax by approximately ₹61.95 lacs for the year ended March 31, 2025 (March 31, 2024 : ₹105.26 lacs)

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

37. Disclosures on Financial Instruments (Contd.)

ii) Interest Rate Risk

Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. The Company have interest bearing liabilities having MCLR based floating rate of interest. The Company's interest rate exposure is mainly related to its debt obligations.

Based on the composition of debt as at March 31, 2025 and March 31, 2024 a 100 basis points increase in interest rates would increase the Company's finance costs and thereby consequently reduce net profit and equity before considering tax impacts by approximately ₹203.65 lacs for the year ended March 31, 2025 (2023-24: ₹182.90 lacs).

This calculation assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

iii) Security Price Risk

Security price risk is related to change in market reference price of investments in equity and mutual fund securities held by the Company. The fair value of quoted investments held by the Company exposes the Company to equity price risks. In general, these investments are held for deploying surplus fund.

The fair value of investments in equity and mutual funds, classified as Fair Value through Profit & Loss as at March 31, 2025 and March 31, 2024 was ₹10486.73 lacs and ₹14562.16 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 ₹1048.67 lacs and ₹1456.22 lacs respectively on Profit before tax.

Similarly, The fair value of investments in equity instrument, classified as Fair Value through Other Comprehensive Income as at March 31, 2025 and March 31, 2024, was ₹2338.00 lacs and ₹3920.00 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 ₹233.80 lacs and ₹392.00 lacs respectively on profit before tax.

b) Liquidity Risk -

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

The following table shows maturity analysis of the Company's Financial Liabilities on the basis of undiscounted contractual payments :

Particulars	Amount in ₹ Lacs	
	March 31, 2025	March 31, 2024
One Year or less		
Borrowings	20,365.07	18,289.53
Trade Payables	1,959.64	858.75
Lease Liabilities	28.32	31.13
Other Financial Liabilities	491.24	298.98
More than One Year		
Lease Liabilities	160.58	13.60

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.

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

37. Disclosures on Financial Instruments (Contd.)

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

38. Leases

The Company has lease contracts for Guest House and office spaces used in its operations. These have lease terms of 6 years. Company also hold leasehold land having lease terms of 90 years.

Set out below are the carrying amounts of right-of-use assets recognised and the movement during the period:

Particulars	Amount in ₹ Lacs	
	March 31, 2025	March 31, 2024
As on Beginning of the Year	186.45	207.98
Addition during the year	191.39	14.91
Depreciation Expense	(41.61)	(36.44)
As at End of the Year	336.24	186.45

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	Amount in ₹ Lacs	
	March 31, 2025	March 31, 2024
As on Beginning of the Year	44.73	69.90
Addition during the year	185.18	14.91
Accretion of interest	10.40	6.44
Payments	(51.42)	(46.52)
As at End of the Year	188.90	44.73
Current	28.32	31.13
Non Current	160.58	13.60

The incremental borrowing rate for lease liabilities is 10.00%, with maturity between 2024-2025

The following are the amounts recognised in statement of Profit and Loss:

Particulars	Amount in ₹ Lacs	
	March 31, 2025	March 31, 2024
Depreciation expense of right-of use assets	41.61	36.44
Interest expenses on lease liabilities	10.40	6.44
Expense relating to other leases (including in other expenses)	1.55	1.32
Total amount recognised in Statement of Profit and Loss	53.57	44.20

Maturity analysis of lease liabilities are as follows:

	2024-25	2023-24
1 Year	28.32	31.13
2 to 5 Years	160.58	13.60

39. Capital Management

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

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

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

39. Capital Management (Contd.)

The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company. Net debt includes interest bearing borrowings less cash and cash equivalents, other bank balances, non current financial assets (fixed deposit) and current investments. The table below summarises the capital, net debt and net debt to equity ratio of the Company.

Particulars	Amount in ₹ Lacs	
	March 31, 2025	March 31, 2024
Equity Share Capital	655.34	655.34
Other Equity	29,961.58	30,241.79
Total Equity (A)	30,616.92	30,897.13
Short Term / Long Term Borrowings (Gross Debt) (B)	20,365.07	18,289.53
Less: Current Investments	10,491.73	14,567.16
Less: Cash and Cash Equivalents	796.82	200.96
Less: Other Bank Balances	2,039.59	2,107.62
Net Debt (C)	7,036.93	1,413.79
Net Debt to Equity (C/A)	0.23	0.05

40. Additional Regulator Information

- I) The Company is filing Quarterly Statement for Fund Based (Working Capital Loan) and Non Fund Based Loans with Banks.

Amount in ₹ Lacs				
Quarter	Particulars of Security	Amount as per Book	Amount as per Statement	Difference
March'25	Inventories	13,285.47	13,285.47	-
	Receivables < 6 Months	3,804.67	3,804.67	-
	Advance to Vendors	580.89	580.89	-
	Trade Payables	1,959.64	1,959.64	-
	Advance from Customers	42.44	42.44	-
December'24	Inventories	11,441.39	11,441.39	-
	Receivables < 6 Months	4,218.97	4,218.97	-
	Advance to Vendors	1,809.25	1,809.25	-
	Trade Payables	979.62	979.62	-
	Advance from Customers	32.69	32.69	-
September'24	Inventories	14,927.00	14,927.00	-
	Receivables < 6 Months	2,509.15	2,509.15	-
	Advance to Vendors	498.67	498.67	-
	Trade Payables	1,125.51	1,125.51	-
	Advance from Customers	81.04	81.04	-
June'24	Inventories	6,154.66	6,154.66	-
	Receivables < 6 Months	2,088.11	2,088.11	-
	Advance to Vendors	847.28	847.28	-
	Trade Payables	1,067.38	1,067.38	-
	Advance from Customers	73.93	73.93	-
March'24	Inventories	13,492.63	13,492.63	-
	Receivables < 6 Months	2,565.51	2,565.51	-
	Advance to Vendors	288.83	288.83	-
	Trade Payables	858.75	858.75	-
	Advance from Customers	26.59	26.59	-

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

40. Additional Regulator Information (Contd.)

Amount in ₹ Lacs

Quarter	Particulars of Security	Amount as per Book	Amount as per Statement	Difference
December'23	Inventories	21,500.80	21,500.80	-
	Receivables < 6 Months	1,746.57	1,746.57	-
	Advance to Vendors	1,809.25	1,809.25	-
	Trade Payables	990.33	990.33	-
	Advance from Customers	109.58	109.58	-
September'23	Inventories	5,011.33	5,011.33	-
	Receivables < 6 Months	1,102.52	1,102.52	-
	Advance to Vendors	1,233.81	1,233.81	-
	Trade Payables	1,231.37	1,231.37	-
	Advance from Customers	102.56	102.56	-
June'23	Inventories	4,281.01	4,281.01	-
	Receivables < 6 Months	3,772.26	3,772.26	-
	Advance to Vendors	1,119.11	1,119.11	-
	Trade Payables	1,018.19	1,018.19	-
	Advance from Customers	114.15	114.15	-

II) Ratios:-

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024	% Change	Reason For Change in Ratios
a) Current Ratio	1.53	1.59	(3.72)	Increase in Buyer's Credit Loan has lead to lower Current Ratio.
b) Debt Equity Ratio	0.67	0.59	12.37	Increase in Buyer's Credit has lead to increase in Debt Equity Ratio.
c) Debt Service Coverage Ratio	0.13	0.26	(52.01)	Increase in Buyer's Credit has lead to lower Debt Service Coverage Ratio.
d) Return on Equity Ratio	3.80%	10.23%	(62.81)	Decrease in Sales has lead to Decrease in Return on Equity.
e) Inventory Turnover Ratio	4.15	5.16	(19.53)	Higher Inventories resulting from increased imports have led to a decline in the Inventory Turnover Ratio.
f) Trade Receivables Turnover Ratio	18.30	31.02	(41.01)	A rise in Debtor Collection period led to a lower receivables turnover ratio.
g) Trade Payables Turnover Ratio	35.84	56.34	(36.39)	Increased Creditor Payment Cycle for procurement of basic Raw Material has decreased the Payables Turnover Ratio.
h) Net Capital Turnover Ratio	4.79	4.70	1.81	Decrease in Sales has lead to Increase in Net Capital Turnover Ratio.

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

40. Additional Regulator Information (Contd.)

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024	% Change	Reason For Change in Ratios
i) Net Profit Ratio	2.00%	4.78%	(58.11)	Decrease in Sales and Sales Realisation per unit has lead to Decreased in Net Profit Ratio.
j) Return on Capital Employed	5.04%	9.77%	(48.45)	Decrease in Sales and Sales Realisation per unit has lead to Decreased in Net Profit Ratio.
k) Return on Investment	7.89%	6.13%	28.72	Decrease in Investment Value and Decrease in Market Return has increased the ROI.

Elements of Ratios:-

Amount in ₹ Lacs

Ratios	Numerator	Denominator	March 31, 2025		March 31, 2024	
			Numerator	Denominator	Numerator	Denominator
Current Ratio	Current Assets	Current Liabilities	35,192.25	22,996.30	36,219.25	22,786.99
Debt-Equity Ratio	Debt (Borrowing)	Total Equity	20,365.07	30,616.92	18,289.53	30,897.13
Debt Service Coverage Ratio	Earnings before interest, depreciation and taxes (Profit Before Tax + Finance cost + Depreciation)	Debt (Borrowing)	2,568.67	20,365.07	4,807.03	18,289.53
Return of Equity Ratio	Net Profit after Tax for the year	Average Equity	1,170.26	30,757.03	3,022.18	29,542.21
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	55,624.03	13,389.05	58,758.19	11,381.37
Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	58,418.09	3,192.77	63,196.01	2,037.32
Trade Payable Turnover Ratio	Purchases	Average Trade Payables	50,502.43	1,409.19	57,797.77	1,025.95
Net Capital Turnover Ratio	Revenue from Operations	Working Capital	58,418.09	12,195.96	63,196.01	13,432.27
Net Profit Ratio	Net Profit after Tax for the year	Revenue from Operations	1,170.26	58,418.09	3,022.18	63,196.01

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

40. Additional Regulator Information (Contd.)

Elements of Ratios:-

Amount in ₹ Lacs

Ratios	Numerator	Denominator	March 31, 2025		March 31, 2024	
			Numerator	Denominator	Numerator	Denominator
Return on Capital Employed	Earnings before interest, depreciation and taxes (Profit Before Tax + Finance cost + Depreciation)	Equity + Debt (Borrowings)	2,568.67	50,981.99	4,807.03	49,186.66
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	1,363.74	17,285.31	1,563.10	25,503.23

III) Other Statutory Information

- The Company do not have any Benami Property, where any proceedings has been initiated or pending against the Company for holding any Benami property.
- The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies):
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 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:
 - 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 to or on behalf of the Ultimate Beneficiaries.
- 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.

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

40. Additional Regulator Information (Contd.)

- g) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013.
- h) The Company has complied with the number of layers prescribed under clause(87) of section 2 of the Act read with the Companies(Restriction on Number of Layers) Rules, 2017.
- i) There are no events or transactions after the reporting period which is required to be disclosed under Ind AS 10.
- j) 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.

41. The Company has presented segment information in the consolidated financial statements which are presented in the same financial report. Accordingly, in terms of Paragraph 4 of Ind AS 108 'Operating Segments', no disclosures related to segments are presented in this standalone financial statements.

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

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

Varun Agrawal
 (Managing Director)
 DIN - 00441271

Vineet Agrawal
 (Chief Executive Officer)

Mrinal Kanti Pal
 (Director)
 DIN - 00867865

Rajesh Singhania
 (Chief Financial Officer)

Ajay Sharma
 (Company Secretary)



Consolidated Financial Statements

Independent Auditor's Report

To
the Members of
Manaksia Steels Limited

Report on the audit of Consolidated Ind AS financial statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of **Manaksia Steels 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended 31 March 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context.

Key audit matters	How our audit addressed the key audit matter
Revenue from Sale of Goods	
The Group recognizes revenue when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods. As described in the accounting policy in note 2(V) and as reflected in note 24 to the Ind AS Consolidated financial statements, revenue from sale of goods is measured at fair value of the consideration received or receivable, net of returns and allowances and trade discounts	<p>Our audit procedure includes the following:</p> <ul style="list-style-type: none"> Considered the adequacy of the Group's revenue recognition policy and its compliance in terms of Ind AS 115 "Revenue from contracts with customers" Assessed the design and tested the operating effectiveness of the internal financial controls related to revenue recognition. Performed sample tests of individual sales transaction and traced to sales invoices and other related documents. In respect of the samples selected, tested and the revenue has been recognized in accordance with Ind AS 115.

Key audit matters	How our audit addressed the key audit matter
Considering the judgment and estimates involved in revenue recognition, it is considered to be a key audit matter.	<ul style="list-style-type: none"> We discussed and obtained an understanding from the management on the key assumptions applied and inputs used in estimating provisions for discounts, sales incentives and sales returns and compared the same with the past trends and the provision made by the management. <p>Assessed the relevant disclosure made in the consolidated Ind AS financial statement.</p>

We have determined that there are no other key audit matters to communicate in our report.

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

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

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

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

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

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

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with

the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

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

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

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

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

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

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

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

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

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

Other Matters

- i. We did not audit the financial statements/financial information of one subsidiary, incorporated outside India, whose financial statements/financial information reflect total assets of ₹1,400.84 lakhs as at 31st March 2025, total revenue (including other Income) of ₹5,018.92 lakhs and net profit/(loss) after tax amounting to ₹ (82.15) lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements. These financial statements / financial information have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditor.

The aforesaid subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in its respective country and which have been audited by other auditor under generally accepted auditing standards applicable in its respective country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in its respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of

such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

The accompanying consolidated Ind AS financial statements include unaudited financial statements and other unaudited financial information in respect of three subsidiaries, whose financial statements and other financial information reflect total assets of ₹70.90 lakhs as at March 31, 2025, total revenues of ₹NIL and net profit/(loss) after tax of ₹ (0.90) lakhs for the year ended on that date. These unaudited financial statements and other unaudited financial information have been approved and furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the management, these financial statements and other financial information are not material to the Group.

Our opinion on the consolidated Ind AS financial statements, and our report on other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

- ii. The audit of comparative financial information of the Company for the year ended 31st March 2024 prepared in accordance with Indian Accounting Standards was carried out by the predecessor auditor vide their unmodified report dated 28th May, 2024, whose report have been furnished to us by the management and which have been relied upon by us for the purpose of our audit of the financial results. Our audit report is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

- a. We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.

- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.
- d. In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued there under.
- e. On the basis of the written representations received from the directors of the Holding Company as on 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. The Holding Company does not have any subsidiary incorporated in India and accordingly separate report on the adequacy of the internal financial controls of the Group and the operating effectiveness of such controls have not been annexed to this report;
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The 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 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 06, 2024.

Further, during the course of our audit 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

Place: Kolkata
 Date: May 28, 2025

Membership No 068851
 UDIN: 25068851BMIDS11306

Consolidated Balance Sheet as at March 31, 2025

		₹ in Lacs	
Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
I. Non-Current Assets			
a) Property, Plant and Equipment	3.1	5,607.22	5,342.43
b) Capital Work-in-Progress	3.2	9,252.12	3,198.07
c) Intangible Assets	3.3	-	-
d) Right-of-Use Asset	3.4	632.06	519.80
e) Financial Assets			
i) Investments	4	2,365.50	3,952.50
ii) Other Financial Assets	5	18.39	29.78
f) Other Non-Current Assets	6	37.08	1,457.37
		17,912.37	14,499.95
II. Current Assets			
a) Inventories	7	13,565.26	14,020.23
b) Financial Assets			
i) Investments	8	10,491.73	14,567.16
ii) Trade Receivables	9	3,826.62	2,622.72
iii) Cash and Cash Equivalents	10	1,004.88	821.23
iv) Other Bank Balances	11	2,039.59	2,107.62
v) Other Financial Assets	12	163.26	175.56
c) Other Current Assets	13	4,545.70	3,120.98
d) Current Tax Assets (Net)	14	103.17	64.23
		35,740.21	37,499.73
TOTAL ASSETS		53,652.58	51,999.68
EQUITY AND LIABILITIES			
III. Equity			
a) Equity Share Capital	15	655.34	655.34
b) Other Equity	16	28,280.99	29,388.97
		28,936.33	30,044.31
IV. Non-Current Liabilities			
a) Financial Liabilities			
i) Lease Liabilities	40	160.58	13.60
b) Provisions	17	117.42	114.01
c) Deferred Tax Liabilities (Net)	18	710.02	848.70
		988.02	976.31
V. Current Liabilities			
a) Financial Liabilities			
i) Borrowings	19	20,365.07	18,531.06
ii) Lease Liabilities	40	28.32	31.13
iii) Trade Payables	20		
A) total outstanding dues of micro and small enterprises; and		144.10	78.92
B) total outstanding dues of creditors other than micro and small enterprises		1,917.52	964.79
iv) Other Financial Liabilities	21	1,061.12	1,198.42
b) Other Current Liabilities	22	116.00	98.18
c) Provisions	23	62.72	52.77
d) Current Tax Liabilities (Net)	14	33.38	23.79
		23,728.23	20,979.06
TOTAL EQUITY AND LIABILITIES		53,652.58	51,999.68
Material Accounting Policies	2		
Notes to Financial Statements	3-43		

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

Varun Agrawal
 (Managing Director)
 DIN - 00441271

Vineet Agrawal
 (Chief Executive Officer)

Mrinal Kanti Pal
 (Director)
 DIN - 00867865

Rajesh Singhania
 (Chief Financial Officer)

Ajay Sharma
 (Company Secretary)

Consolidated Statement of Profit and Loss for the year ended March 31, 2025

₹ in Lacs

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
I. INCOME			
Revenue from Operations	24	63,425.70	68,106.72
Other Income	25	1,253.56	1,563.18
Total Income		64,679.26	69,669.90
II. EXPENSES			
Cost of Materials Consumed (including Trading Goods)	26	55,173.73	55,985.61
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	27	(1,770.46)	48.10
Employee Benefits Expense	28	2,133.84	2,055.98
Other Expenses	30	6,410.95	6,274.01
Total Expenses		61,948.06	64,363.70
III. Profit before Interest, Tax, Depreciation & Amortisation (EBITDA)		2,731.20	5,306.20
Finance Costs	29	847.23	821.75
Depreciation and Amortization Expense	3	610.92	695.89
IV. Profit before Exceptional Items and Tax Expenses		1,273.05	3,788.56
Exceptional Item	39	(73.06)	(5.89)
V. Profit before Tax (PBT)		1,199.99	3,782.67
VI. Tax Expenses	32		
Current Tax		195.32	584.77
Short/(Excess) Provision for Taxation for Earlier Years		24.72	9.27
Deferred Tax		4.97	350.27
Total Tax Expenses		225.01	944.31
VII. Profit for the Year (PAT)		974.98	2,838.36
VIII. Other Comprehensive Income / (Loss)			
A. (i) Items that will not be reclassified subsequently to Profit and Loss			
(a) Remeasurement Gains/(Losses) on Post Employment Defined Benefit Plans		(6.36)	3.92
(b) Gains/(Losses) from Investment in Equity Instrument designated at FVTOCI		(1,582.00)	(356.00)
(ii) Tax on Items that will not be reclassified subsequently to Profit and Loss		137.89	39.74
B. (i) Items that will be reclassified subsequently to Profit and Loss			
(a) Foreign Currency Translation Reserve		(632.49)	(1,521.78)
(ii) Tax on Items that will be reclassified subsequently to Profit and Loss		-	-
IX. Total Comprehensive Income for the year		(1,107.98)	1,004.24
X. Basic and Diluted Earnings per Equity Share of Face Value of ₹1/- each	34	₹1.49	₹4.33
Material Accounting Policies	2		
Notes to Financial Statements	3-43		

As per our Report attached of even date

For and on behalf of the Board of Directors

For S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP

Chartered Accountants

Firm Regn. No. 306033E/E300272

Varun Agrawal
(Managing Director)
DIN - 00441271

Vineet Agrawal
(Chief Executive Officer)

Mrinal Kanti Pal
(Director)
DIN - 00867865

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

Rajesh Singhania
(Chief Financial Officer)

Ajay Sharma
(Company Secretary)

Consolidated Statement of Cash Flows for the year ended March 31, 2025

PARTICULARS	Amount in ₹ Lacs	
	March 31, 2025	March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before Tax :	1,199.99	3,782.67
Adjustment for:		
Depreciation/ Amortisation Expense	610.92	695.89
Finance Cost	847.23	821.75
Interest Income	(162.97)	(178.80)
(Gain)/Loss on Property, Plant and Equipment (Net)	(46.89)	0.17
Dividend Received on Investment in Equity Shares	(0.51)	(122.48)
(Gain)/Loss from Current Investments	(429.14)	(1,259.45)
Gain from Liquidation of Subsidiary	(603.56)	-
Operating Profit before Working Capital Changes	1,415.07	3,739.76
Adjustments for:		
(Increase)/Decrease in Non-Current/Current Financial and other Assets	(1,202.37)	(1,961.18)
(Increase)/Decrease in Inventories	454.97	(1,457.94)
Increase/(Decrease) in Non-Current/Current Financial and other Liabilities/Provisions	934.71	(4,968.12)
Cash Generated from/(Used in) Operations	1,602.38	(4,647.48)
Direct Taxes Paid	(249.39)	(567.54)
Net Cash Flow from/(used in) Operating Activities	1,352.99	(5,215.02)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant & Equipment and change in Capital work in progress	(7,089.67)	(3,871.96)
Sale of Property, Plant & Equipment	241.70	31.18
(Purchase)/Sale of other Non-Current Investments	5.00	5.00
(Investment)/Sale of Current Investments	4,504.57	(4,672.92)
(Investment)/Redemption in Fixed Deposits	9.14	(200.28)
Interest Received	233.39	151.14
Dividend Received on Investment in Equity Shares	0.51	122.48
Net Cash Flow from/(Used in) Investing Activities	(2,095.36)	(8,435.36)

Consolidated Statement of Cash Flows

for the year ended March 31,2025

PARTICULARS	Amount in ₹ Lacs	
	March 31,2025	March 31,2024
C. CASH FLOW FROM FINANCING ACTIVITIES:		
(Repayment of)/ Proceeds from Short Term Borrowings (Net)	1,834.01	13,714.13
Repayment of Principal portion of lease liabilities	(41.01)	(40.08)
Repayment of Interest portion of lease liabilities	(10.40)	(6.44)
Interest Paid	(866.14)	(706.91)
Net Cash Flow From/(Used in) Financing Activities	916.46	12,960.70
D. Net Increase/(Decrease) in Cash and Cash Equivalents	174.09	(689.68)
Cash and Cash Equivalents at the beginning of the year	821.23	1,143.85
Effect of Foreign Currency Translation during the year	9.56	367.06
Cash and Cash Equivalents at the end of the year	1,004.88	821.23
E. Cash and Cash Equivalents comprise:		
Balances with Banks	964.16	797.26
Cash on Hand	40.72	23.97
Cash and Cash Equivalents as at year end	1,004.88	821.23

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

As per our Report attached of even date
For **S K AGRAWAL AND CO**
CHARTERED ACCOUNTANTS LLP
Chartered Accountants
Firm Regn. No. 306033E/E300272

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

For and on behalf of the Board of Directors

Varun Agrawal
(Managing Director)
DIN - 00441271

Rajesh Singhania
(Chief Financial Officer)

Vineet Agrawal
(Chief Executive Officer)

Mrinal Kanti Pal
(Director)
DIN - 00867865

Ajay Sharma
(Company Secretary)

Consolidated Statement of Changes In Equity for the year ended March 31, 2025

A. Equity Share Capital

Amount in ₹ Lacs

Balance as at April 01, 2023	655.34
Changes in Equity Share Capital during the year 2023-24	-
Balance as at March 31, 2024	655.34
Changes in Equity Share Capital during the year 2024-25	-
Balance as at March 31, 2025	655.34

B. OTHER EQUITY

Amount in ₹ Lacs

Particulars	Reserves and Surplus				Other Comprehensive Income		Total Other Equity
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Gains/ (Losses) from Investments in Equity Instruments designated at FVTOCI	Foreign Currency Translation Reserve	
Balance as at April 01, 2023	5.00	4,673.93	8,138.32	13,141.14	2,475.90	(49.57)	28,384.72
Profit for the year	-	-	-	2,838.36	-	-	2,838.36
Additions during the year	-	-	-	-	-	(1,521.78)	(1,521.78)
Other Comprehensive Income							
i) Remeasurement Gains/(Losses) on Post Employment Defined Benefit Plans	-	-	-	2.94	-	-	2.94
ii) Gains/(Losses) from Investments in Equity Instruments designated at FVTOCI	-	-	-	-	(315.27)	-	(315.27)
Balance as at March 31, 2024	5.00	4,673.93	8,138.32	15,982.44	2,160.63	(1,571.35)	29,388.97
Balance as at April 01, 2024	5.00	4,673.93	8,138.32	15,982.44	2,160.63	(1,571.35)	29,388.97
Profit for the year	-	-	-	974.98	-	-	974.98
Additions during the year	-	-	-	-	-	(632.49)	(632.49)
Other Comprehensive Income							
i) Remeasurement Gains/(Losses) on Post Employment Defined Benefit Plans	-	-	-	(4.76)	-	-	(4.76)
ii) Gains/(Losses) from Investments in Equity Instruments designated at FVTOCI	-	-	-	-	(1,445.71)	-	(1,445.71)
Balance as at March 31, 2025	5.00	4,673.93	8,138.32	16,952.65	714.92	(2,203.84)	28,280.99

Consolidated Statement of Changes In Equity for the year ended March 31,2025

Nature and Purpose of Reserves :

- A) Capital Reserve : In terms of an earlier Scheme of Demerger, Share Capital of ₹5 lacs prior to such Demerger, had been transferred to Capital Reserve Account.
- B) Securities Premium : This reserve represents premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.
- C) General Reserve : Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to general reserve can be utilised only in accordance with the specific requirement of Companies Act, 2013.
- D) Retained Earnings : This reserve represents cumulative profits of the Company and can be utilized in accordance with the provisions of the Companies Act, 2013.
- E) Other Comprehensive Income Reserves :
 - i) Gains/(Losses) from Investments in Equity Instruments designated at FVTOCI : This reserve represents effect of remeasurement of fair valuation of Quoted Equity Instruments that will not be reclassified to Statement of Profit & Loss.
 - ii) Foreign Currency Translation Reserve : The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian rupees is recognised in other comprehensive income and is presented within equity in the foreign currency translation reserve.

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

Varun Agrawal
 (Managing Director)
 DIN - 00441271

Vineet Agrawal
 (Chief Executive Officer)

Mrinal Kanti Pal
 (Director)
 DIN - 00867865

Rajesh Singhania
 (Chief Financial Officer)

Ajay Sharma
 (Company Secretary)

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

1. Group Overview

The consolidated financial statements comprise financial statements of Manaksia Steels Limited ("the Company") and its subsidiaries (collectively, "the Group") for the year ended March 31, 2025.

Manaksia Steels Limited ("the Company") is a public limited company incorporated in India having its registered office situated at 6, Lyons Range 1st Floor, Turner Morrison Building, Kolkata - 700 001. The Company has its shares listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The Company is primarily engaged in the manufacture of value-added secondary steel products like Cold Rolled Sheets, Galvanised Corrugated Sheets, Galvanised Plain Sheets, Galvalume (Alu Zinc) Coils & Sheets, Colour Coated (Pre-painted) Sheets, etc. The manufacturing units of the Company are located at Haldia & Bankura (West Bengal).

List of Subsidiaries included in the Consolidated Financial Statements are as under:

Name of the Companies	Country of Incorporation	F. Y. 2024-25	F. Y. 2023-24
		Extent of Holding	Extent of Holding
Technomet International FZE*	United Arab Emirates	-	100%
Federated Steel Mills Limited	Nigeria	100%	100%
Far East Steel Industries Limited	Nigeria	100%	100%
Sumo Agrochem Limited	Nigeria	100%	100%

*Note:- During the year, the liquidation process for Technomet International FZE, a wholly owned subsidiary has been completed.

2. Material Accounting Policies

I) Basis of Preparation

(a) Statement of compliance

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

(b) Functional and presentation currency

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

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

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.

II) Basis of Consolidation

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

- i) The financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation.
- ii) The difference between the cost of investment in the Subsidiaries over its proportionate share in the net assets value at the time of acquisition of stake in subsidiaries is recognised in the financial statements as Goodwill or Capital Reserve as the case may be. For this purpose, the company's share of net worth is determined on the basis of the latest financial statements prior to the acquisition after making necessary adjustments for material events between the date of such financial statements and the date of respective acquisition. Capital reserve on consolidation is adjusted against Goodwill.

Changes in parents ownership interest in subsidiary that do not result in the parent losing control of the subsidiary are recognised directly in equity.

- iii) Non controlling interest in net profit/loss of the Subsidiaries for the year is identified and adjusted against income in order to arrive at the net income attributable to shareholders' of the company. Non controlling interest in net assets of the subsidiaries is identified and presented separately in Consolidated Financial Statements.
- iv) Group's share of profits, net assets and retained post acquisition reserves of associates are consolidated using the equity or proportionate method of consolidation.
- v) 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.
- vi) 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.
- vii) Foreign Exchange fluctuations on conversion of the accounts of foreign subsidiaries have been taken to "Foreign Currency Translation Reserve" (Arising on Consolidation).

III) Business Combination

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling 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.

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

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

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

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

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

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

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

IV) Investment in associates

Associates are those enterprises over which the Group has significant influence, but does not have control or joint control.

Investments in associates are accounted for using the equity method and are initially recognised at cost from the date significant influence commences until the date that significant influence ceases. Subsequent changes in the carrying value reflect the post-acquisition changes in the Group's share of net assets of the associate and impairment charges, if any.

When the Group's share of losses exceeds the carrying value of the associate, the carrying value is reduced to nil and recognition of further losses is discontinued, except to the extent that the Group has incurred obligations in respect of the associate.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates, unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred and where material, the results of associates are modified to confirm to the Group's accounting policies.

V) Revenue from contract with customer

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

The specific recognition criteria described below must also be met before revenue is recognised.

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

Sale of Products

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

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

Contract Balances

Trade Receivables

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

Refund Liabilities

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

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

All other income are recognized on accrual basis.

VI) Property, Plant & Equipment

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

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

Building	30 Years
Plant & Equipment	10 - 20 Years
Computers	3 Years
Office Equipment	3 - 5 Years
Furniture & Fixtures	5 - 10 Years
Vehicles	8 Years

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

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

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.

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

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

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

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

VIII) Inventories

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

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

IX) 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

Notes to Consolidated Financial Statements

as at and for the Year ended March 31, 2025

measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

ii. Derivative financial instruments

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

Derecognition of financial instruments

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

X) 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 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.

XI) 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.

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

XII) 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.

XIII) Foreign Currency Transactions & Translations

Functional and presentation currency

The consolidated financial statements are presented in INR, the functional currency of the Group. Items included in the financial statements of the Group are recorded using the currency of the primary economic environment in which the Group operates (the 'functional currency').

Transaction and balances

Transactions in foreign currencies are initially recorded by the Group at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

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

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 Group has no further obligations. Both the employees and the Group make monthly contributions to the Provident Fund Plan equal to a specified percentage of the covered employee's salary.

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 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.

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

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

Group as a lessee

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

i) *Right-of-use assets*

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

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

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

ii) *Lease liabilities*

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

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

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change 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

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

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) Income Taxes

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

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

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred income taxes are not provided on the undistributed earnings of subsidiaries and branches where it is expected that the earnings of the subsidiary or branch will not be distributed in the foreseeable future. The 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.

XIX) 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 reduced from the cost of the assets and are recognized as other income in the Statement of profit & loss on a systematic and rational basis over the useful life of the asset. Grants related to income are recognized on a systematic basis over the periods necessary to match them with the related costs which they are intended to compensate and are deducted from the expense in the statement of profit & loss.

XX) Earnings per Share

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

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

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

XXI) Current and Non-current classification

The Group presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is classified as current when it is:

- 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.

A liability is classified as current when it is:

- 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.

XXII) 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.

XXIII) 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.

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 evolution has determined that it does not have any significant impact on its financial statements as at and for the year ended 31 March 2025.

Notes to Financial Statements

as at and for the Year ended March 31, 2025

3. PROPERTY, PLANT & EQUIPMENT, INTANGIBLE ASSET, CAPITAL WORK-IN-PROGRESS & RIGHT-OF-USE ASSET(CURRENT YEAR)

Particulars	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK			
	As at April 01, 2024	Addition	Exchange Diff. on Consolidation on Foreign Subsidiaries	Deletion/ Adjustment	As at March 31, 2025	As at April 01, 2024	Deductions/ Adjustments	For the Year	Exchange Diff. on Consolidation on Foreign Subsidiaries	Up to March 31, 2025	As at March 31, 2025	As at March 31, 2024
3.1 Property, Plant & Equipment :												
a) Land	44.20	-	(4.23)	-	39.98	-	-	-	-	-	39.98	44.20
b) Building	1,961.85	702.84	(4.02)	166.01	2,494.66	669.44	58.91	91.68	-	702.20	1,792.46	1,292.42
c) Plant & Equipment	7,652.97	259.30	(149.16)	384.15	7,378.96	4,048.66	300.72	395.81	(148.83)	3,994.91	3,384.05	3,604.31
d) Computers	31.23	12.55	-	0.01	43.76	20.61	-	5.27	-	25.87	17.89	10.62
e) Office Equipment	38.73	3.92	(0.58)	-	42.07	28.64	-	2.76	(0.42)	30.98	11.09	10.09
f) Furniture & Fixtures	34.03	5.26	(1.88)	-	37.40	26.36	-	1.11	(1.88)	25.58	11.82	7.67
g) Vehicles	744.51	51.77	(6.10)	65.82	724.36	371.39	61.54	70.58	(6.00)	374.43	349.93	373.12
3.3 Intangible Asset :												
a) Computer Software	0.43	-	-	-	0.43	0.43	-	-	-	0.43	-	-
Total :	10,507.95	1,035.63	(165.96)	615.99	10,761.62	5,165.52	421.18	567.20	(157.13)	5,154.41	5,607.22	5,342.43
3.2 Capital Work in Progress	3,198.07	6,987.42	-	933.37	9,252.12	-	-	-	-	-	9,252.12	3,198.07
3.4 Right-of-Use Asset(Ref Note 38)												
a) Leasehold Land*	499.35	-	(36.67)	-	462.68	16.28	-	4.25	(1.26)	19.27	443.41	483.07
b) Buildings	199.00	191.39	-	158.50	231.89	162.27	158.50	39.47	-	43.25	188.65	36.73
Total :	698.36	191.39	(36.67)	158.50	694.58	178.55	158.50	43.73	(1.26)	62.52	632.06	519.80

* Leasehold Land includes cost of 35 acre land at Haldia for which conveyance deed has not been executed.

3.2 Capital-Work-in Progress (CWIP) ageing schedule

CWIP	Amount in ₹ Lacs		
	Amount in CWIP for a period of		
	< 1 year	1-2 years	2-3 years
Projects in progress	6,789.78	2,462.33	-
Total			9,252.12

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

3. PROPERTY, PLANT & EQUIPMENT, INTANGIBLE ASSET, CAPITAL WORK-IN-PROGRESS & RIGHT-OF-USE ASSET(PREVIOUS YEAR)

Amount in ₹ Lacs

Particulars	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK			
	As at April 01, 2023	Addition	Exchange Diff. on Consolidation on Foreign Subsidiaries	Deletion/ Adjustment	As at March 31, 2024	As at April 01, 2023	Deductions/ Adjustments	For the Year	Exchange Diff. on Consolidation on Foreign Subsidiaries	Up to March 31, 2024	As at March 31, 2023	As at March 31, 2024
3.1 Property, Plant & Equipment :												
a) Land	114.50	-	(70.29)	-	44.20	-	-	-	-	-	44.20	114.50
b) Building	2,028.79	-	(66.93)	-	1,961.85	585.28	-	84.16	-	669.44	1,292.42	1,443.51
c) Plant & Equipment	8,614.83	1,327.38	(2,286.04)	3.20	7,652.97	4,614.14	1.07	488.71	(1,053.12)	4,048.66	3,604.31	4,000.69
d) Computers	26.12	5.11	-	-	31.23	15.17	-	5.44	-	20.61	10.62	10.95
e) Office Equipment	47.57	0.85	(9.69)	-	38.73	33.50	-	2.09	(6.95)	28.64	10.09	14.07
f) Furniture & Fixtures	40.21	-	(6.18)	-	34.03	26.00	-	2.32	(1.97)	26.36	7.67	14.20
g) Vehicles	889.28	32.07	(99.81)	77.02	744.51	443.97	47.80	75.02	(99.81)	371.39	373.12	445.30
3.3 Intangible Asset :												
a) Computer Software	1.23	-	(0.80)	-	0.43	1.23	-	-	(0.80)	0.43	-	-
Total :	11,762.52	1,365.39	(2,539.74)	80.22	10,507.95	5,719.29	48.87	657.74	(1,162.64)	5,165.52	5,342.43	6,043.22
3.2 Capital Work in Progress												
3.4 Right-of-Use Asset(Ref Note 38)												
a) Leasehold Land*	1,128.36	-	(629.01)	-	499.35	21.83	-	3.86	(9.41)	16.28	483.07	1,106.53
b) Buildings	184.09	14.91	-	-	199.00	127.97	-	34.30	-	162.27	36.73	56.12
Total :	1,312.45	14.91	(629.01)	-	698.36	149.80	-	38.16	(9.41)	178.55	519.80	1,162.65

* Leasehold Land includes cost of 35 acre land at Haldia for which conveyance deed has not been executed.

3.2 Capital-Work-in Progress (CWIP) ageing schedule

CWIP	Amount in ₹ Lacs		
	Amount in CWIP for a period of		
	Less than 1 year	1-2 years	2-3 years
Projects in progress	2,954.12	243.95	-
Total	3,198.07	-	-

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

4. Investments (Non-Current)

₹ in Lacs

	As at March 31, 2025	As at March 31, 2024
Investments carried at Amortised Cost (Unquoted)		
Investment in Bonds		
9.70% UPPCL 2031 - UP Power Corporation Limited	27.50	32.50
(50 Nos. Bonds of Face Value ₹65,000/- each)		
(Previous Year: 50 Nos. Bonds of Face Value ₹75,000/- each)		
Investments carried at FVTOCI (Quoted)		
Investment in Equity Shares		
Manaksia Limited (Refer Note 35)	2,338.00	3,920.00
(4,000,000 Nos. Equity Shares of Face Value ₹2/- each)		
Total	2,365.50	3,952.50
Aggregate Amount & Market Value of Investments :		
Quoted	2,338.00	3,920.00
Aggregate Amount of Investments :		
Unquoted	27.50	32.50

5. Other Financial Assets (Non-Current)

Amount in ₹ Lacs

	As at March 31, 2025	As at March 31, 2024
Financial Assets carried at amortised cost		
(Unsecured, Considered Good)		
Security Deposits	18.39	29.78
Total	18.39	29.78

6. Other Non-Current Assets

Amount in ₹ Lacs

	As at March 31, 2025	As at March 31, 2024
(Unsecured, Considered Good)		
Advances for Capital Goods	37.08	1,457.37
Total	37.08	1,457.37

7. Inventories

Amount in ₹ Lacs

	As at March 31, 2025	As at March 31, 2024
At Lower of Cost or Net Realisable Value		
Raw Materials	7,304.33	9,485.68
Work-in-Process	4,545.31	3,301.16
Finished Goods	1,103.44	687.93
Stores & Spares	402.04	422.40
Packing Material	83.87	107.59
At Estimated Realisable Value		
Scraps	126.27	15.48
Total	13,565.26	14,020.23

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

8. Investments (Current)

Amount in ₹ Lacs

	As at March 31, 2025	As at March 31, 2024
Investments carried at Fair Value through Profit & Loss		
Investments in Mutual Funds (Unquoted) (Refer note 8.1)	10,486.73	14,173.39
Investments in Equity Shares (Quoted) (Refer note 8.2)	-	388.77
Investments carried at Amortised Cost (Unquoted)		
Investment in Bonds		
9.70% UPPCL 2031 - UP Power Corporation Limited (Current Portion)	5.00	5.00
Total	10,491.73	14,567.16

8.1 Investments in Mutual Funds (Unquoted)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Units	Amt. in ₹ Lacs	No. of Units	Amt. in ₹ Lacs
HDFC Balanced Advantage Fund (NAV: ₹529.002)	2,32,791.29	1,231.47	1,47,994.47	716.49
HDFC Arbitrage Fund (NAV: ₹19.828)	1,15,65,146.88	2,293.14	2,07,57,510.69	3,812.32
HDFC Money Market Fund (NAV: ₹5716.824)	41,332.06	2,362.88	-	-
HDFC BFSI Fund (NAV: ₹16.288)	6,12,601.85	99.78	-	-
ICICI Pru Arbitrage Fund (NAV: ₹36.1484)	35,141.98	12.70	7,91,087.80	264.89
ICICI Pru Equity And Debt Fund (NAV: ₹408.33)	380.61	1.55	380.61	1.41
ICICI Pru Infrastructure Fund (NAV: ₹193.12)	54,915.15	106.05	-	-
Nippon India Arbitrage Fund	-	-	48,74,352.16	1,273.97
Nippon India Power & Infra Fund (NAV: ₹343.3827)	25,959.82	89.14	-	-
SBI Arbitrage Opportunities Fund (NAV: ₹35.313)	44,01,755.49	1,554.39	2,09,07,009.15	6,843.66
SBI Infrastructure Fund (NAV: ₹49.5073)	1,87,280.40	92.72	-	-
SBI PSU Fund (NAV: ₹32.8165)	2,68,334.18	88.06	-	-
SBI Savings Fund (NAV: ₹43.6036)	56,47,506.50	2,462.52	-	-
SBI Contra Fund (NAV: ₹390.499)	23,643.18	92.33	-	-
TATA Alternative Investment Fund	-	-	19,999.00	231.36
TATA Arbitrage Fund	-	-	74,95,334.54	1,029.29
Total		10,486.73		14,173.39

8.2 Investments in Equity Shares (Quoted)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Sh.	Amt. in ₹ Lacs	No. of Sh.	Amt. in ₹ Lacs
Graphite India Ltd. (FV : ₹2)	-	-	4,600	27.76
LIC Housing Finance Ltd. (FV : ₹2)	-	-	2,600	15.88
Star Cement Ltd. (FV : ₹1)	-	-	1,39,513	317.46
Steel Authority Of India (FV : ₹10)	-	-	20,600	27.67
Total		-		388.77

Aggregate Amount & Market Value of Current Investments :

Amount in ₹ Lacs

	As at March 31, 2025	As at March 31, 2024
Quoted	-	388.77
Unquoted	10,491.73	14,178.39

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

9. Trade Receivables

Amount in ₹ Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Assets carried at Amortised Cost		
(Unsecured - Considered Good)		
Trade Receivables	3,826.62	2,622.72
Total	3,826.62	2,622.72

Trade Receivable ageing schedule as on March 31, 2025

Amount in ₹ Lacs

Particulars	Outstanding for the followings period from due date of payment						Total
	Current but not due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables - Considered Good	794.41	3,010.27	3.05	0.88	-	18.01	3,826.62

Trade Receivable ageing schedule as on March 31, 2024

Amount in ₹ Lacs

Particulars	Outstanding for the followings period from due date of payment						Total
	Current but not due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables - Considered Good	865.49	1,699.45	3.74	16.73	7.52	29.79	2,622.72

10. Cash and Cash Equivalents

Amount in ₹ Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Assets carried at Amortised Cost		
Balances with Banks	964.16	797.26
Cash on Hand	40.72	23.97
Total	1,004.88	821.23

11. Other Bank Balances

Amount in ₹ Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Assets carried at Amortised Cost		
Fixed Deposits with Banks with original maturity of		
More than 3 months but less than 12 months #	20.42	19.06
Fixed Deposits with Banks with remaining maturity of		
Less than 12 months #	2,019.17	2,088.57
Total	2,039.59	2,107.62

Lien with Banks

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

12. Other Financial Assets (Current)

Amount in ₹ Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Assets carried at amortised cost		
(Unsecured, Considered Good)		
Interest Accrued on Investment in Bonds	0.74	0.87
Advances to Employees	162.52	164.57
Financial Assets carried at Fair Value through Profit & Loss		
Derivative financial instruments - Foreign Currency Forward Contracts Receivables	-	10.12
Total	163.26	175.56

13. Other Current Assets

Amount in ₹ Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, Considered Good)		
Advances to Vendors	588.57	368.10
Balances with Statutory Authorities	3,889.44	2,691.51
Export Incentives Receivable	25.29	16.04
Prepaid Expenses	42.40	45.33
Total	4,545.70	3,120.98

14. Current Tax Assets (Net)

Amount in ₹ Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Companies incorporated within India:-		
Advance Tax (Net of Provision for Income Tax)	103.17	64.23
Companies incorporated outside India:-		
Advance Tax (Net of Provision for Income Tax)	(33.38)	(23.79)
Total	69.79	40.44

15. Equity Share Capital

Amount in ₹ Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
a) Authorised:		
7,50,00,000 Equity Shares of ₹1/- each	750.00	750.00
(P.Y. 7,50,00,000 Equity Shares of ₹1/- each)	750.00	750.00
b) Issued, Subscribed and Paid-up Capital		
6,55,34,050 Equity Shares of ₹1/- each fully paid up	655.34	655.34
(P.Y. 6,55,34,050 Equity Shares of ₹1/- each fully paid up)	655.34	655.34

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

Name of Shareholders	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% Holding	No. of shares	% Holding
Payal Agrawal	1,27,86,218	19.51	1,27,86,218	19.51
Varun Agrawal	1,27,61,241	19.47	1,27,61,241	19.47
Suresh Kumar Agrawal	1,23,50,360	18.85	1,23,50,360	18.85
Chandrakala Agrawal	1,07,50,000	16.40	1,07,50,000	16.40

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

15. Equity Share Capital (Contd.)

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

Particulars	2024-25	2023-24
	No. of shares	No. of shares
Equity Shares		
At the beginning of the Year	6,55,34,050	6,55,34,050
Add : Changes during the year	-	-
Outstanding at the end of the Year	6,55,34,050	6,55,34,050

e) Details of Shareholding of Promoters as defined in the Companies Act'2013

Disclosure of Shareholding of Promoters as on March 31, 2025:

SL No.	Promoter Name	No. of shares as on April 1, 2024	No. of shares as on March 31, 2025	% Holding	% Change during the FY 2024-25
1.	Payal Agrawal	1,27,86,218	1,27,86,218	19.51	-
2.	Varun Agrawal	1,27,61,241	1,27,61,241	19.47	-
3.	Suresh Kumar Agrawal	1,23,50,360	1,23,50,360	18.85	-
4.	Chandrakala Agrawal	1,07,50,000	1,07,50,000	16.40	-
5.	Suresh Kumar Agrawal HUF	3,37,500	3,37,500	0.51	-

Disclosure of Shareholding of Promoters as on March 31, 2024:

SL No.	Promoter Name	No. of shares as on April 1, 2023	No. of shares as on March 31, 2024	% Holding	% Change during the FY 2023-24
1.	Payal Agrawal	1,27,86,218	1,27,86,218	19.51	-
2.	Varun Agrawal	1,27,61,241	1,27,61,241	19.47	-
3.	Suresh Kumar Agrawal	1,23,50,360	1,23,50,360	18.85	-
4.	Chandrakala Agrawal	1,07,50,000	1,07,50,000	16.40	-
5.	Suresh Kumar Agrawal HUF	3,37,500	3,37,500	0.51	-

f) 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/- . Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

16. Other Equity

Particulars	Amount in ₹ Lacs	
	As at March 31, 2025	As at March 31, 2024
A. Securities Premium		
As per last Balance Sheet	4,673.93	4,673.93
Add: Addition during the Year	-	-
Balance as at the end of the Year	4,673.93	4,673.93
B. General Reserve		
As per last Balance Sheet	8,138.32	8,138.32
Add: Addition during the Year	-	-
Balance as at the end of the Year	8,138.32	8,138.32

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

16. Other Equity (Contd.)

Amount in ₹ Lacs

Particulars	As at March 31, 2025		As at March 31, 2024	
C. Capital Reserve				
As per last Balance Sheet	5.00		5.00	
Add: Addition during the Year	-		-	
Balance as at the end of the Year		5.00		5.00
D. Surplus in the statement of profit and loss				
As per last Balance Sheet	15,982.44		13,141.14	
Add : Profit for the Year	974.98		2,838.36	
Add: - Remeasurement Gains/(Losses) on Post Employment Defined Benefit Plans	(4.76)		2.94	
Balance as at the end of the Year		16,952.65		15,982.44
E. Other Comprehensive Income				
i) Gains/(Losses) from Investments in Equity Instruments designated at FVTOCI				
As per last Balance Sheet	2,160.63		2,475.90	
Add: Addition during the Year	(1,445.71)		(315.27)	
Balance as at the end of the Year		714.92		2,160.63
ii) Foreign Currency Translation Reserve				
As per last Balance Sheet	(1,571.35)		(49.57)	
Add: Addition during the Year	(632.49)		(1,521.78)	
Balance as at the end of the Year		(2,203.84)		(1,571.35)
		(1,488.92)		589.28
		28,280.99		29,388.97

17. Provisions (Non-Current)

Amount in ₹ Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Provisions for Employee Benefits		
Gratuity (Refer Note 36)	117.42	114.01
Total	117.42	114.01

18. Deferred Tax Liability/(Asset)

Amount in ₹ Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Companies incorporated within India:-		
Deferred Tax Liability		
Timing difference in depreciable assets	460.19	385.79
Timing difference in Fair Value Gain on Financial Instruments	224.08	456.54
Deferred Tax Asset		
Expenses allowable against taxable income in future years	(92.81)	(51.22)
A. Net Deferred tax Liability/(Asset)	591.46	791.11
Companies incorporated outside India:-		
Deferred Tax Liability		
Timing difference in depreciable assets	118.55	57.58
B. Net Deferred tax Liability/(Asset)	118.55	57.58
Total Net Deferred tax Liability (A+B)	710.01	848.70

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

19. Borrowings (Current)

		Amount in ₹ Lacs
Particulars	As at March 31, 2025	As at March 31, 2024
Financial Liabilities carried at amortised cost		
Secured #		
Foreign Currency Loan from Banks		
Buyers' Credit (Term Loan)	20,364.83	8,904.51
Loans Repayable on Demand	-	1,753.03
Rupee Loan Repayable on Demand	0.24	-
Unsecured		
Foreign Currency Loan from Banks		
Buyers' Credit (Term Loan)	-	7,873.53
Total	20,365.07	18,531.06

Notes :

The Company's Working Capital facilities are secured by First Charge on the current assets of the Company ranking pari passu with the respective Working Capital Bankers.

The amount is further secured on First Charge basis on movable fixed assets of the Company ranking pari passu with the respective Working Capital Bankers.

20. Trade Payables

		Amount in ₹ Lacs
Particulars	As at March 31, 2025	As at March 31, 2024
Financial Liabilities carried at amortised cost		
Total outstanding dues of micro and small enterprises*	144.10	78.92
Total outstanding dues of creditors other than micro and small enterprises	1,917.52	964.79
Total	2,061.62	1,043.71

*Disclosure required under Clause 22 of Micro, Small and Medium Enterprise Development ('MSMED') Act, 2006

		Amount in ₹ Lacs
Particulars	As at March 31, 2025	As at March 31, 2024
(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	144.10	78.92
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	-	-

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

Particulars	Amount in ₹ Lacs	
	As at March 31, 2025	As at March 31, 2024
(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 Group based on the information available with the Group in respect of the registration status of its vendors/suppliers.

Trade Payables ageing schedule as on March 31, 2025

Particulars	Outstanding for the followings period from due date of payment					
	Current but not due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	106.46	37.63	-	-	-	144.10
(ii) Others	587.01	1,329.80	0.50	-	0.20	1,917.52

Trade Payables ageing schedule as on March 31, 2024

Particulars	Outstanding for the followings period from due date of payment					
	Current but not due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	71.68	7.23	-	-	-	78.92
(ii) Others	297.52	464.27	182.36	19.58	1.06	964.79

21. Other Financial Liabilities (Current)

Particulars	Amount in ₹ Lacs	
	As at March 31, 2025	As at March 31, 2024
Financial Liabilities carried at amortised cost		
Interest accrued but not due on borrowings	84.03	113.34
Other Payable	420.59	753.68
Liabilities for Expenses	521.69	281.40
Unspent CSR Liability (Refer Note 31)	-	50.00
Financial Liabilities carried at Fair Value through Profit & Loss		
Derivative financial instruments - Foreign Currency Forward Contracts Payable	34.81	-
Total	1,061.12	1,198.42

22. Other Current Liabilities

Particulars	Amount in ₹ Lacs	
	As at March 31, 2025	As at March 31, 2024
Contract Liability	42.44	26.59
Statutory Dues	73.56	71.59
Total	116.00	98.18

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

23. Provisions (Current)

Amount in ₹ Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Provisions for Employee Benefits		
Gratuity (Refer Note 36)	62.72	52.77
Total	62.72	52.77

24. Revenue from Operations

Amount in ₹ Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Products	63,380.71	68,074.65
Sale of Services	8.20	0.54
Other Operating Income	36.79	31.53
Total	63,425.70	68,106.72

25. Other Income

Amount in ₹ Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income	162.97	178.80
Income from Investments carried at Fair Value through Profit and Loss		
Dividend Income	0.51	122.48
Fair Value changes & Gain/(Loss) on Sale of Equity Shares	19.69	280.19
Fair Value changes & Gain/(Loss) on Redemption of Mutual Funds	409.46	979.25
Gain/(Loss) on Sale of Property, Plant & Equipment	46.89	(0.17)
Gain/(Loss) on Liquidation of Subsidiary	603.56	-
Rental Income	10.50	2.63
Total	1,253.56	1,563.18

26. Cost of Materials Consumed

Amount in ₹ Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock	9,485.68	8,072.15
Add : Purchases including Traded Goods	52,992.39	57,399.13
Less : Closing Stock	7,304.33	9,485.68
	55,173.73	55,985.61

27. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

Amount in ₹ Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock		
Finished Goods	687.93	874.97
Work in Progress	3,301.16	3,173.67
Scrap	15.48	4.03
	4,004.57	4,052.67
Closing Stock		
Finished Goods	1,205.70	687.93
Work in Progress	4,443.06	3,301.16
Scrap	126.27	15.48
	5,775.03	4,004.57
Total (Increase) / Decrease	(1,770.46)	48.10

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

28. Employee Benefits Expense

Amount in ₹ Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, Wages and Bonus	1,636.83	1,636.43
Contribution to Provident & other funds	66.24	54.91
Staff Welfare Expenses	430.77	364.63
Total	2,133.84	2,055.98

29. Finance Costs

Amount in ₹ Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Expenses	734.23	710.17
Interest on Lease Liabilities (Refer Note 38)	10.40	6.44
Other Borrowing Cost	102.60	105.13
Total	847.23	821.75

30. Other Expenses

Amount in ₹ Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumption of Stores and Consumables	632.00	813.88
Power & Fuel	2,395.96	2,134.97
Processing Charges	30.35	4.77
Carriage Inward	50.10	128.66
Repairs to:		
Building	129.80	69.82
Machinery	206.82	252.89
Others	104.38	139.78
Other Manufacturing Expenses	555.08	617.36
Rent	1.55	28.85
Insurance	72.25	55.45
Rates & Taxes	80.44	68.89
Packing Expenses	452.52	426.03
Freight, Forwarding and Handling Expenses	236.60	166.58
Communication Expenses	11.75	14.58
Travelling & Conveyance	181.41	167.23
Foreign Currency Fluctuation Loss (Net)	337.17	170.97
Auditors' Remuneration	19.15	15.10
Donations & CSR Expenditure #	59.10	55.54
Commission	1.26	1.18
Other Miscellaneous Expenses	853.25	941.47
Total	6,410.95	6,274.01

Includes an amount of ₹53.52 Lacs (2023-24 : ₹51.62 Lacs) towards Corporate Social Responsibility as per Section 135 of Companies Act, 2013.

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

31. Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a CSR committee had been formed by the Holding Company. The funds are utilized on the activities which are specified in Schedule VII of the Act. The utilization is done by way of contribution towards various activities.

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

Particulars	Amount in ₹ Lacs	
	2024-25	2023-24
a) Gross amount required to be spent by the Company during the year	53.03	50.59
b) Amount incurred during the year		
(i) Promotion of Education	43.92	1.44
(ii) Promotion of Healthcare	5.00	0.18
(iii) Environmental Sustainability	3.60	50.00
(iv) Animal Welfare	1.00	-
c) Amount shortfall at the end of the year	-	-
d) Total of previous years shortfall	-	-

Note: In compliance with Section 135(6) of the Companies Act, 2013, the Holding Company has allocated a provision of ₹50 lakhs for the financial year 2023-24 to be transferred to the Unspent CSR Account. This amount was duly transferred to the Unspent CSR Account on 25th April, 2024, within the stipulated period of 30 days following the end of the financial year.

32. Effective Tax Reconciliation

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

Particulars	Amount in ₹ Lacs	
	March 31, 2025	March 31, 2024
A. Amount recognized in profit or loss		
Current Tax		
Current period	195.32	584.77
Changes in respect of current income tax of previous years	24.72	9.27
(a)	220.04	594.04
Deferred Tax		
Attributable to -		
Origination and reversal of temporary differences	(4.97)	(350.27)
(b)	(4.97)	(350.27)
Tax expenses reported in the Consolidated Statement of Profit and Loss (a-b)	225.01	944.31
B. Income tax recognized in Other Comprehensive Income		
Deferred tax relating to items recognized in other comprehensive income during the year	137.89	39.74
Income tax expense charged to Other Comprehensive Income	137.89	39.74

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

Particulars	Amount in ₹ Lacs	
	March 31, 2025	March 31, 2024
Accounting profit before income tax	1,199.99	3,782.67
Tax at the applicable country tax rate of individual entities	298.96	1,020.05

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

32. Effective Tax Reconciliation (Contd.)

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
Tax impact on amounts that are adjusted in determining taxable profit:		
Changes in respect of current income tax of previous years	24.72	9.27
Income Exempt from Tax / Items not deductible	(137.10)	(85.82)
Entry Tax allowances	-	(74.38)
Other adjustments	38.43	75.19
	225.01	944.31

D. Recognized deferred tax assets and liabilities:

Amount in ₹ Lacs

Particulars	Balance as on April 1, 2024	(Charged) / credited to profit or loss	(Charged) / credited to OCI	Balance as on March 31, 2025
a) Companies incorporated within India:-				
Property, plant and equipment	(365.02)	1.36	-	(363.66)
Other assets	(456.81)	94.92	136.29	(225.59)
Financial Liabilities	(11.26)	(36.28)	-	(47.54)
Provisions	41.98	1.76	1.60	45.34
Total	(791.11)	61.76	137.89	(591.46)
b) Companies incorporated outside India:-				
Property, plant and equipment	(57.58)	(60.97)	-	(118.55)
Exchange Diff. on Consolidation	-	(5.76)	-	-
Provisions	-	-	-	-
Total	(57.58)	(66.73)	-	(118.55)

Particulars	Balance as on April 1, 2023	(Charged) / credited to profit or loss	(Charged) / credited to OCI	Balance as on March 31, 2024
a) Companies incorporated within India:-				
Property, plant and equipment	(332.47)	(32.55)	-	(365.02)
Other assets	(362.10)	(135.43)	40.73	(456.81)
Financial Liabilities	(17.60)	6.33	-	(11.26)
Provisions	188.19	(145.22)	(0.99)	41.98
Total	(523.98)	(306.87)	39.74	(791.11)
b) Companies incorporated outside India:-				
Property, plant and equipment	(122.04)	64.46	-	(57.58)
Exchange Diff. on Consolidation	-	(107.86)	-	-
Provisions	-	-	-	-
Total	(122.04)	(43.40)	-	(57.58)

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

32. Effective Tax Reconciliation (Contd.)

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

Particulars	Amount in ₹ Lacs	
	March 31,2025	March 31,2024
Companies incorporated within India:-		
Deferred tax assets	92.81	51.22
Deferred tax liabilities	(684.27)	(842.33)
A. Deferred tax assets / (liabilities) (net)	(591.46)	(791.11)
Companies incorporated outside India:-		
Deferred tax assets	-	-
Deferred tax liabilities	118.55	57.58
B. Deferred tax assets / (liabilities) (net)	(118.55)	(57.58)
Total Net Deferred tax assets/ (Liability) (A+B)	(710.01)	(848.70)

- F. As at March 31, 2025, aggregate amount of temporary difference associated with undistributed earnings of subsidiaries for which deferred tax liability has not been recognised is ₹149.23 lacs (March 31, 2024: ₹289.64 lacs). No liability has been recognised in respect of such difference because the Group is in a position to control the timing of reversal of the temporary difference and it is probable that such difference will not reverse in the foreseeable future.

33. Contingencies and Commitments

I) Contingent Liabilities

Claims against the company/disputed liabilities not acknowledged as Debts		Amount in ₹ Lacs	
Particulars	March 31,2025	March 31,2024	
Service Tax & Excise Duty	2.80	3.60	
Income Tax	155.19	155.19	
Demand by Haldia Development Authority towards Land Premium	332.50	332.50	
Stamp Duty for Registration of Land	49.45	49.45	
Total	539.94	540.74	

II) Guarantees given

		Amount in ₹ Lacs	
Particulars	March 31,2025	March 31,2024	
Guarantees given by the Company not acknowledged as debt	229.00	230.90	
Total	229.00	230.90	

III) Commitments

		Amount in ₹ Lacs	
Particulars	March 31,2025	March 31,2024	
Commitment of Capital Expenditure (Estimated) (Net of Advances)	60.44	2,658.70	
Total	60.44	2,658.70	

34. Earnings per share

		Amount in ₹ Lacs	
Particulars	March 31,2025	March 31,2024	
Profit as per Statement of Profit and Loss (₹in lacs)	974.98	2,838.36	
Weighted average number of equity shares	6,55,34,050	6,55,34,050	
Nominal value per equity share (₹)	1.00	1.00	
Earnings per share - Basic and Diluted (₹)	1.49	4.33	

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

35. Related Party Disclosures

List of Related Parties :

1. Key Managerial Personnel

Sri Varun Agrawal	Managing Director
Sri Vineet Agrawal	Chief Executive Officer
Sri Rajesh Singhania	Chief Financial Officer
Sri Ajay Sharma	Company Secretary

2. Other Directors

Sri Suresh Kumar Agrawal	Non-Executive Director
Sri Kali Kumar Chaudhuri	Independent Director (upto 18.09.2024)
Sri Bishwanath Bhattacharjee	Independent Director (w.e.f 16.07.2024)
Sri Ramesh Kumar Maheshwari	Independent Director
Smt. Nidhi Baheti	Independent Director
Sri Mrinal Kanti Pal	Non-Executive Director

3. Entities over which Group and its KMPs/Directors and their relatives have significant influence (with whom transactions have taken place during the year)

Manaksia Limited	Jebba Paper Mills Limited
Manaksia Aluminium Company Limited	Vajra Machineries Private Limited
MINL Limited	Sumo Steels Limited
Leadstone Energy Limited	Bankura Machinery Private Limited

The following table summarises Related-Party Transactions and Balances included in the Financial Statements as at and for the year ended March 31, 2025 and March 31, 2024 :

Amount in ₹ Lacs

Nature of Transactions	Key Managerial Personnel & Other Directors (1+2)	Entities where Group and its KMP/Directors and relatives have significant influence (3)	Total
Salary and Other Benefits	495.51	-	495.51
	492.85	-	492.85
Meeting Fees	9.53	-	9.53
	4.85	-	4.85
Sale of Goods	-	14,599.97	14,599.97
	-	15,464.71	15,464.71
Purchase of Goods	-	1,426.58	1,426.58
	-	350.69	350.69
Service rendered	-	9.18	9.18
	-	-	-
Service received	-	1.74	1.74
	-	2.90	2.90
Rental Income recognised	-	12.43	12.43
	-	3.11	3.11

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

35. Related Party Disclosures (Contd.)

Amount in ₹ Lacs

Nature of Transactions	Key Managerial Personnel & Other Directors (1+2)	Entities where Group and its KMP/Directors and relatives have significant influence (3)	Total
Dividend Received	-	-	-
	-	120.00	120.00
Outstanding Receivables	-	2,255.87	2,255.87
	-	759.42	759.42
Outstanding Payable	-	672.07	672.07
	-	835.60	835.60
Outstanding Investment in Equity (at Cost)	-	1,503.80	1,503.80
	-	1,503.80	1,503.80
Advance to Employee	46.13	-	46.13
	60.07	-	60.07

Note : Figures in italics represent comparative figures of previous years.

36. Employee Benefits

I) Defined Contribution Plan

Contribution to defined contribution plan, recognized are charged off during the year as follows :

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
Employers' Contribution to Provident Fund	66.24	54.91

II) Defined Benefit Plan

The Group provides for Gratuity, a defined benefit retirement plan covering eligible employees in India. Gratuity is paid to employees of the Holding Company under the Payment of Gratuity Act 1972 through unfunded scheme. The present value of obligation is determined based on actuarial valuation using Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

a) Change in Defined Benefit Obligations :

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
Present Value of Defined Benefit Obligations at beginning of year	166.78	167.03
Current Service cost	15.32	13.92
Interest cost	11.62	11.94
Past Service Cost	-	-
Re-measurement (or Actuarial (gains)/ losses) arising from :		
Change in financial assumptions	3.59	1.53
Experience Variance (i.e. Actual experience vs assumptions)	2.77	(5.45)
Benefits paid	(19.94)	(22.18)
Present Value of Defined Benefit Obligations at the end of year	180.14	166.78

b) Net Liability recognised in Balance Sheet :

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
Net Liability recognised in Balance Sheet at beginning of year	166.78	167.03
Expense recognised in Statement of Profit and Loss	26.94	25.86
Expense recognised in Other Comprehensive Income	6.36	(3.92)
Employer contributions	(19.94)	(22.18)
Net Liability recognised in Balance Sheet at end of year	180.14	166.78

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

36. Employee Benefits (Contd.)

c) Expenses recognised in the Statement of Profit and Loss consist of :

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
Current Service Cost	15.32	13.92
Past Service Cost	-	-
Loss/(Gain) on settlement	-	-
Net Interest Expense on the Net Defined Benefit Liability	11.62	11.94
Net Amounts recognised	26.94	25.86

d) Expenses recognised in the Other Comprehensive Income consist of :

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
Actuarial (gains) / losses due to :		
Change in financial assumptions	3.59	1.53
Experience Variance (i.e. Actual experience vs assumptions)	2.77	(5.45)
Net Amounts recognised	6.36	(3.92)

e) Actuarial Assumptions

Particulars	March 31, 2025	March 31, 2024
Financial Assumptions		
Discount Rate p.a.	6.60%	6.97%
Rate of increase in salaries p.a.	5.00%	5.00%
Demographic Assumptions		
Mortality Rate (% of IALM 12-14)	100.00%	100.00%
Normal Retirement Age	58 Years	58 Years
Attrition Rates, based on age (% p.a.)		
For all ages	2.00	2.00

f) Sensitivity Analysis

Significant actuarial assumptions for the determination of the define benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below :

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
Defined Benefit Obligation (Base)	180.14	166.78

Particulars	March 31, 2025		March 31, 2024	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	190.81	170.83	175.96	158.74
% change compared to base due to sensitivity	5.92%	-5.17%	5.51%	-4.82%
Salary Growth Rate (- / + 1%)	170.34	191.18	158.26	176.36
% change compared to base due to sensitivity	-5.44%	6.13%	-5.11%	5.74%
Attrition Rate (- / + 50%)	179.02	181.14	165.55	167.88
% change compared to base due to sensitivity	-0.62%	0.55%	-0.74%	0.66%
Mortality Rate (- / + 10%)	179.94	180.34	166.57	166.99
% change compared to base due to sensitivity	-0.11%	0.11%	-0.13%	0.12%

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

36. Employee Benefits (Contd.)

g) Maturity Profile of Defined Benefit Obligation

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
Weighted average duration (based on discounted cashflow)	6 Years	5 Years
Expected cash flows over the next (valued on undiscounted basis)		
1 Year	62.72	52.77
2 to 5 years	59.73	62.09
6 to 10 years	46.47	47.75
More than 10 years	122.47	108.95

h) Summary of Assets and Liability (Balance Sheet Position)

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
Present value of Obligation	180.14	166.78
Fair Value of Plan Assets	-	-
Unrecognized Past Service Cost	-	-
Effects of Asset Celling	-	-
Net Asset / (Liability)	(180.14)	(166.78)

i) Windup Liability / Discontinuance Liability

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
Discontinuance Liability *	196.90	184.84
Present Value of Obligation	180.14	166.78
Ratio (PV of Obligation / Discontinuance Liability)	91%	90%

* Discontinuance Liability is the amount that would be payable to the employees if all the obligations were to be settled immediately. It has been calculated ignoring the vesting criteria.

37. Disclosures on Financial Instruments

I) Financial Instruments by Category

As at March 31, 2025

Amount in ₹ Lacs

Particulars	Amortised Cost / Cost	Fair Value through OCI	Fair Value through PL	Total Carrying Value	Total Fair Value
Financial Assets					
Investments	32.50	2,338.00	10,486.73	12,857.23	12,857.23
Trade Receivables	3,826.62	-	-	3,826.62	3,826.62
Cash and Cash Equivalents	1,004.88	-	-	1,004.88	1,004.88
Other Bank Balances	2,039.59	-	-	2,039.59	2,039.59
Other Financial Assets	181.66	-	-	181.65	181.65
Total Financial Assets	7,085.24	2,338.00	10,486.73	19,909.97	19,909.97
Financial Liabilities					
Borrowings	20,365.07	-	-	20,365.07	20,365.07
Lease Liabilities	188.90	-	-	188.90	188.90
Trade Payables	2,061.62	-	-	2,061.62	2,061.62
Other Financial Liabilities	1,026.31	-	34.81	1,061.12	1,061.12
Total Financial Liabilities	23,641.90	-	34.81	23,676.71	23,676.71

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

37. Disclosures on Financial Instruments (Contd.)

As at March 31, 2024

Amount in ₹ Lacs

Particulars	Amortised Cost / Cost	Fair Value through OCI	Fair Value through PL	Total Carrying Value	Total Fair Value
Financial Assets					
Investments	37.50	3,920.00	14,562.16	18,519.66	18,519.66
Trade Receivables	2,622.72	-	-	2,622.72	2,622.72
Cash and Cash Equivalents	821.23	-	-	821.23	821.23
Other Bank Balances	2,107.62	-	-	2,107.62	2,107.62
Other Financial Assets	195.21	-	10.12	205.34	205.34
Total Financial Assets	5,784.29	3,920.00	14,572.28	24,276.57	24,276.57
Financial Liabilities					
Borrowings	18,531.06	-	-	18,531.06	18,531.06
Lease Liabilities	44.73	-	-	44.73	44.73
Trade Payables	1,043.71	-	-	1,043.71	1,043.71
Other Financial Liabilities	1,198.42	-	-	1,198.42	1,198.42
Total Financial Liabilities	20,817.92	-	-	20,817.92	20,817.92

II) Fair Value Hierarchy

All Financial Assets & Financial Liabilities are carried at amortised cost except Current Investments and Foreign Currency Forward Contracts, which have been fair valued using Level 1 & Level 2 Hierarchy respectively.

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

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

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

The following table represents the fair value hierarchy of Financial Assets and Financial Liabilities measured at Fair Value on a recurring basis :

		Amount in ₹ Lacs	
Particulars	Fair Value Hierarchy Level	March 31, 2025	March 31, 2024
Financial Assets			
Investments (Non-Current)	Level 1	2,338.00	3,920.00
Investments (Current)	Level 1	10,486.73	14,562.16
Derivative financial instruments - Foreign Currency Forward Contracts	Level 2	-	10.12
Financial Liability			
Derivative financial instruments - Foreign Currency Forward Contracts	Level 2	34.81	-

III) Financial Risk Management

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

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

37. Disclosures on Financial Instruments (Contd.)

a) Market Risk -

Market Risk Comprises of Foreign Currency Exchange Rate Risk, Interest Rate Risk & Equity Price Risk

i) Exchange Rate Risk

The fluctuation in foreign currency exchange rates may have a potential impact on the Statement of Profit and Loss and Equity, where any transactions are denominated in a currency other than the functional currency of the Group. The Group operates both in domestic market and internationally and consequently the Group is exposed to foreign exchange risk through its sales in overseas countries, and purchases from overseas suppliers in foreign currencies.

The Group's Exchange Rate Risk exposure is primarily due to Trade Payables, Trade Receivables and Borrowings in the form of Buyers' Credit denominated in foreign currencies. The Group uses foreign exchange and forward contracts primarily to hedge foreign exchange exposure.

The following table analyzes foreign currency risk from financial instruments:-

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
Exposure Currency (USD)		
Financial Liabilities		
Trade Payables	36.35	-
Loan Repayable on Demand	-	1,753.03
Buyer's Credit (Term Loan)	20,364.83	16,778.04
A :-	20,401.18	18,531.07
Financial Assets		
Trade Receivable	2,161.71	738.12
Bank Balance in EEFC	707.57	-
B :-	2,869.28	738.12
Total A - B :-	17,531.90	17,792.95

Derivative financial instruments

The Group holds derivative financial instruments such as foreign currency forward to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank or a financial institution.

The table below analyzes the derivative financial instruments into relevant maturity groupings based on the remaining maturity period.

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
Less than 1 year		
Forward Contract (Currency - USD) to cover both present and future import payables	6,919.11	1,539.74
Total derivative financial instruments	6,919.11	1,539.74

An appreciation/depreciation of the foreign currencies with respect to functional currency of the Group by 50 paise would result in an decrease/increase in the Group's Net Profit before Tax by approximately ₹61.95 lacs for the year ended March 31, 2025 (March 31, 2024 : ₹105.26 lacs)

ii) Interest Rate Risk

Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. The Group have interest bearing liabilities having floating rate of interest. The Group's interest rate exposure is mainly related to its debt obligations.

Based on the composition of debt as at March 31, 2025 and March 31, 2024 a 100 basis points increase in interest rates would increase the Group's finance costs and thereby consequently reduce net profit and equity before considering tax impacts by approximately ₹203.65 lacs for the year ended March 31, 2025 (2023-24: ₹185.31 lacs).

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

37. Disclosures on Financial Instruments (Contd.)

This calculation assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

iii) Security Price Risk

Security price risk is related to change in market reference price of investments in equity securities held by the Group. The fair value of quoted investments held by the Group exposes the Group to equity price risks. In general, these investments are held for deploying surplus fund.

The fair value of investments in equity and mutual funds, classified as Fair Value through Profit & Loss as at March 31, 2025 and March 31, 2024 was ₹10486.73 lacs and ₹14562.16 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 ₹1048.67 lacs and ₹1456.22 lacs respectively on Profit before tax.

Similarly, The fair value of investments in equity instrument, classified as Fair Value through Other Comprehensive Income as at March 31, 2025 and March 31, 2024, was ₹2338.00 lacs and ₹3920.00 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 ₹233.80 lacs and ₹392.00 lacs respectively on profit before tax.

b) Liquidity Risk -

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

The following table shows maturity analysis of the Group Financial Liabilities on the basis of undiscounted contractual payments :

Particulars	Amount in ₹ Lacs	
	March 31, 2025	March 31, 2024
One Year or less		
Borrowings	20,365.07	18,531.06
Trade Payables	2,061.62	1,043.71
Lease Liabilities	28.32	31.13
Other Financial Liabilities	1,061.12	1,198.42
More than One Year		
Lease Liabilities	160.58	13.60

c) Credit Risk -

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

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

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

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

38. Leases

The Group has lease contracts for Guest House and office spaces used in its operations. These have lease terms of 6 years. While Group also hold leasehold land with lease terms of 30-99 years.

Set out below are the carrying amounts of right-of-use assets recognised and the movement during the year:

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
As on Beginning of the Year	519.80	1,162.65
Addition/(deletion) during the year	191.39	14.91
Exchange Diff. on Consolidation	(35.40)	(619.61)
Depreciation Expense	(43.73)	(38.16)
As at End of the Year	632.06	519.80

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
As on Beginning of the Year	44.73	69.90
Addition during the year	185.18	14.91
Accretion of interest	10.40	6.44
Payments	(51.42)	(46.52)
As at End of the Year	188.90	44.73
Current	28.32	31.13
Non Current	160.58	13.60

The effective interest rate for lease liabilities is 10.00%, with maturity between 2024-2025

The following are the amounts recognised in statement of Profit and Loss:

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
Depreciation expense of right-of use assets	43.73	38.16
Interest expenses on lease liabilities	10.40	6.44
Expense relating to other leases (including in other expenses)	1.55	28.85
Total amount recognised in Statement of Profit and Loss	55.68	73.45

Maturity analysis of lease liabilities are as follows:

	2024-25	2023-24
1 Year	28.32	31.13
2 to 5 Years	160.58	13.60

39. Exceptional Item

a) Settlement and Reversal of Entry Tax Provision

During the previous year ended March 31, 2024, the provision for entry tax made in previous years, related to matters under litigation/dispute, has been settled under the 50% Settlement of Disputes Scheme. Accordingly, the disputed amount has been paid in the previous year, and the balance entry tax provision has been reversed, as detailed below:

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

39. Exceptional Item (Contd.)

Particulars	Amount in ₹ Lacs	
	March 31, 2025	March 31, 2024
Opening Balance	-	580.69
Paid during the year	-	(295.54)
Provisions reversal during the year	-	(285.15)
Provisions made during the year	-	-
Closing Balance	-	-

b) Foreign Exchange Loss on Devaluation of Nigerian Currency

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

Due to continued volatility resulting from significant devaluation of the Nigerian currency, the Group has incurred foreign exchange losses in its subsidiary companies based in Nigeria. These losses have been reported as an exceptional item in the Group's consolidated financial results.

40. Capital Management

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

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

The Group monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Group. Net debt includes interest bearing borrowings less cash and cash equivalents, other bank balances, non current financial assets and current investments. The table below summarises the capital, net debt and net debt to equity ratio of the Group.

Particulars	Amount in ₹ Lacs	
	March 31, 2025	March 31, 2024
Equity Share Capital	655.34	655.34
Other Equity	28,280.99	29,388.97
Total Equity (A)	28,936.33	30,044.31
Short Term Borrowings	20,365.07	18,531.06
Gross Debt (B)	20,365.07	18,531.06
Less: Current Investments	10,491.73	14,567.16
Less: Cash and Cash Equivalents	1,004.88	821.23
Less: Other Bank Balances	2,039.59	2,107.62
Net Debt (C)	6,828.87	1,035.06
Net Debt to Equity (C/A)	0.24	0.03

41. Segment Reporting

I) Business Segment

As the Group's business activity falls within a single primary business segment, viz. "Metal", the disclosure requirements of Indian Accounting Standard-108 "Operating Segments", notified under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Amendment Rules, 2014 are not applicable.

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

41. Segment Reporting (Contd.)

II) Geographical Segment

The Group primarily operates out of India and therefore the analysis of geographical segments is demarcated into its Indian and Overseas Operations.

a) Details of Revenue based on geographical location of customers is as below :		Amount in ₹ Lacs	
Revenue from Operations	March 31, 2025	March 31, 2024	
India	45,210.63	48,787.21	
Overseas	18,215.07	19,319.51	
Total	63,425.70	68,106.72	

b) Details of Segment Assets based on geographical area is as below		Amount in ₹ Lacs	
Revenue from Operations	March 31, 2025	March 31, 2024	
India	52,118.49	49,740.93	
Overseas	1,534.09	2,258.76	
Total	53,652.58	51,999.68	

c) Details of Additions to Segment Assets is as below :		Amount in ₹ Lacs	
Revenue from Operations	March 31, 2025	March 31, 2024	
India	6,892.05	3,871.06	
Overseas	197.63	0.90	
Total	7,089.67	3,871.96	

III) Information about Major Customers

Total revenue from customers includes sales to a related party of ₹7,148.93 lacs (March 31, 2024: 9,369.74 lacs) which represents more than 10% of the total revenue to single customer of the Group.

42. Additional Information

Financial Year 2024-25

Name of the Entity	Net Assets, i.e., Total Assets minus Total Liabilities		Share in Profit		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of Cons. Figure	Amount in ₹ Lacs	As a % of Cons. Figure	Amount in ₹ Lacs	As a % of Cons. Figure	Amount in ₹ Lacs	As a % of Cons. Figure	Amount in ₹ Lacs
Parent :								
Manaksia Steels Limited	105.81%	30,616.92	120.03%	1,170.26	69.63%	(1,450.47)	25.29%	(280.21)
Foreign Subsidiaries :								
Technomet International FZE	-	-	-	-	-	-	-	-
Federated Steel Mills Limited	2.32%	671.84	(8.43%)	(82.15)	1.06%	(22.02)	9.40%	(104.17)
Far East Steel Industries Limited	0.15%	44.17	-	-	0.29%	(5.97)	0.54%	(5.97)
Sumo Agrochem Limited	0.00%	0.91	(0.09%)	(0.90)	0.01%	(0.24)	0.10%	(1.14)
Elimination of Inter-Group Transactions	(8.29%)	(2,397.53)	(11.51%)	(112.23)	29.01%	(604.27)	64.67%	(716.50)
Total :	100.00%	28,936.33	100.00%	974.98	100.00%	(2,082.96)	100.00%	(1,107.98)

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

42. Additional Information (Contd.)

Financial Year 2023-24

Name of the Entity	Net Assets, i.e., Total Assets minus Total Liabilities		Share in Profit		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of Cons. Figure	Amount in ₹ Lacs	As a % of Cons. Figure	Amount in ₹ Lacs	As a % of Cons. Figure	Amount in ₹ Lacs	As a % of Cons. Figure	Amount in ₹ Lacs
Parent :								
Manaksia Steels Limited	102.84%	30,897.13	106.48%	3,022.18	17.03%	(312.34)	269.84%	2,709.84
Foreign Subsidiaries :								
Technomet International FZE	10.67%	3,206.21	(8.59%)	(243.77)	(2.51%)	46.05	(19.69%)	(197.72)
Federated Steel Mills Limited	2.58%	776.02	2.56%	72.53	89.97%	(1,650.16)	(157.10%)	(1,577.63)
Far East Steel Industries Limited	0.17%	50.14	-	-	5.29%	(96.96)	(9.66%)	(96.96)
Sumo Agrochem Limited	0.01%	2.05	(0.10%)	(2.75)	0.27%	(4.94)	(0.77%)	(7.69)
Elimination of Inter-Group Transactions	(16.27%)	(4,887.23)	(0.35%)	(9.83)	(10.04%)	184.23	17.37%	174.40
Total :	100.00%	30,044.31	100.00%	2,838.36	100.00%	(1,834.12)	100.00%	1,004.24

43. 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

For and on behalf of the Board of Directors

Varun Agrawal
(Managing Director)
DIN - 00441271

Vineet Agrawal
(Chief Executive Officer)

Mrinal Kanti Pal
(Director)
DIN - 00867865

Rajesh Singhanian
(Chief Financial Officer)

Ajay Sharma
(Company Secretary)

