

Sec/Coat/024/2023-24

Date: 05.08.2023

The Secretary
BSE Limited
New Trading Wing,
Rotunda Building,
PJ Tower, Dalal Street,
Mumbai - 400001
Scrip Code : 539046

The Manager
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block "G"
5th floor, Bandra Kurla Complex,
Bandra East,
Mumbai - 400051
SYMBOL : MANAKCOAT

Dear Madam/Sir,

Subject: Submission of Notice of the 13th Annual General Meeting of Manaksia Coated Metals & Industries Limited alongwith the Annual Report for the Financial Year ended March 31, 2023

Pursuant to Regulation 30 read with Part A (Para A) of Schedule III and Regulation 34(1)(a) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), we hereby enclose the Notice of the 13th Annual General Meeting of Manaksia Coated Metals & Industries India Limited to be held on Tuesday, August 29, 2023 at 11:00 A.M. (IST) through Video Conferencing or Other Audio Visual Means and the Annual Report of the Company for Financial Year ended March 31, 2023 respectively.

The said Notice which forms part of the Annual Report for the Financial Year ended March 31, 2023 is being sent only through e-mails to the shareholders of the Company at their registered e-mail addresses and the same has also been uploaded on the website of the Company viz, www.manaksiacoatedmetals.com

We request you to take the same on record.

Thanking you
Yours Faithfully
For Manaksia Coated Metals & industries Limited

SHRUTI Digitally signed
by SHRUTI
AGARW AGARWAL
AL Date: 2023.08.05
15:53:34 +05'30'



Shruti Agarwal
(Company Secretary & Compliance Officer)

Encl: as stated above



ANNUAL REPORT

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Green Initiative :

As responsible citizens, we would like to do our bit to protect our environment and reduce our carbon footprint. We request you, our valued shareholder, to join us in our endeavor to save the planet by registering your email to receive all communications electronically.

DIRECTORS

- Mr. Siddhartha Shankar Roy** - Chairman
DIN: 08458092 (From 31.05.2023)
- Mr. Sushil Kumar Agrawal**- Managing Director
DIN: 00091793
- Mr. Karan Agrawal**- Whole-time Director
DIN: 05348309
- Mr. Debasis Banerjee**- Whole-time Director
DIN: 08164196
- Mr. Venkata Srinarayana Addanki**- Whole-time Director
DIN: 10141427
- Ms. Gargi Singh**- Independent Director
DIN: 08458152
- Mr. Siddhartha Sengupta** – Independent Director
DIN: 10165139
- Mr. Probir Kumar Chaudhury** – Independent Director
DIN : 10041053

Company Secretary

Mrs. Shruti Agarwal

Chief Financial Officer

Mr. Mahendra Kumar Bang

Chief Executive Officer

Mr. Rajendra Kumar Lodhi

Statutory Auditors

M/s. S. Bhalotia & Associates

Registrar & Share Transfer Agent

Link Intime India Pvt. Ltd.

Vaishno Chamber, 6, Brabourne Road,
Room Nos. — 502 & 503, 5th Floor,
Kolkata- 700001

Registered Office

8/1, Lal Bazar Street
Bikaner Building, 3rd Floor,
Kolkata-700 001

Bankers

Bank of Baroda
HDFC Bank Ltd.
UCO Bank
Punjab National Bank
Bandhan Bank
Union Bank of India
IDBI Bank Ltd.
SBM Bank (India) Ltd.

COMPANY PROFILE

Manaksia Coated Metals & Industries Limited (MCMIL) is a prominent manufacturer and exporter of coated metal products. MCMIL manufactures Colour Coated Galvanised Steel and Plain Galvanised Steel, in coil & sheet forms. All value added steel products are manufactured in the company's facility in Kutch, Gujarat. Galvanised and Colour Coated Steel products are the new age building materials widely used in various applications for construction, automotive, appliances and general engineering industries.

Manaksia Coated Metals & Industries Ltd. has been operating its Steel plant in Kutch, Gujarat since 2006, with a production capacity of 108,000 TPA. The manufacturing facility encompasses a Color Coating Line, and a new state-of-the-art Galvanizing Line. In addition, further expansions consisting of setting up a new Cold Rolling Complex towards backward integration as well as a second appliance grade Color Coating Line focusing on capacity enhancement are already under progress. Upon completion, the plant's production capacity will have increased to 180,000 TPA.

The company had taken up projects of increasing capacities of existing Production lines to help improve Plant efficiencies and reduce cost. The company has recently completed its project to enhance the production capacity of its Color Coating Line in April 2022 from 39,000 MTPA to 60,000MTPA. Where the company has upgraded the entire electrical automation system of the Colour Coating Line to increase its Speed and set up a new thermal incinerator to improve fuel efficiency. This has increased the Gujarat Plant's colour coating capacity by 53% and is in line with our company's aim to increase production of value-added products.

The company's newest project of converting the existing Galvanizing line, from pure Zinc Coating to Alu Zinc Coating will mark a big step in adaptation of latest technologies. Alu- Zinc coated steel is inherently a far superior product. On an average 55% Al-Zn Coated Steel lasts up to four times longer than Galvanised steel in similar environmental conditions, the product also commands a premium in all market segments which should positively impact company's performance. Along with converting to a far superior product the production one would also get a boost in production capacity increasing it by 33% to 144,000MT/year. The project is set to be complete and commissioned in FY 24.

Manaksia's Business model evolves around offering highly value-added steel products. Plant and Machinery required to manufacture such Products are far more modern and technologically advanced. Manufacturing of these products requires great attention to various parameters to ensure that the required characteristics by the customers are achieved. Various special input raw materials like Paint and Chemicals are regularly purchased from internationally renowned Leading manufacturers and global experts like Nippon Paints, Kansai Nerolac, HENKEL and BASF etc. This high versatility in product characteristics makes it possible for us to offer tailor made solutions as per each customer's requirement.

Apart from the metals operation in Kutch, Manaksia Coated Metals & Industries Ltd. also produces Mosquito Repellent Coils in Guwahati and produces Ultramarine Blue Powder in Bhopal under contract manufacturing for Reckitt Benckiser India.

With a focus on producing the best quality of products, Manaksia Coated Metals & Industries Ltd. is accredited with the ISO 9001:2015, ISO 14001:2015, and OHSAS 18001:2007 certifications. Targeting the FMCG sector and the General Engineering, Home Appliances, and Construction segments, Manaksia Coated Metals & Industries Ltd. has gained the trust of customers all over India as well as Europe, Russia, Africa, and the Middle East.

OUR PRODUCTS OFFERINGS

COLOUR COATED METAL SHEETS & COILS

Colour Coating is a continuous and highly automated industrial process of coating the substrate metal with a protective layer of paint. MCMIL produces superior quality colour coated products that combine the strength of the metal with the aesthetics of the paint while enhancing its corrosion resistance at the same time. Advanced processing and coating techniques ensure that the coating adheres firmly to the base metal and does not peel off during roll forming, bending or any other process. A ‘two coat-two bake’ process that involves two steps of coating and baking after the sheet has undergone pre-treatment helps us ensure a superior quality product. MCMIL does colour coating on the following substrate metals:



- Galvanized Steel
- Alu- Zinc Coated Steel
- Aluminium

Manaksia offers coils in addition to pre cut metal sheets to its customers with precise dimensional tolerances, in the form of multiple roofing profiles and well as plain sheets. The various profiles and sheets offered by us are:

- Trapezoidal HI-Rib Profile-1000
- Trapezoidal HI-Rib Profile-1050
- Circular Profile
- Tiled Roof Profile
- Plain Sheet

GALVANISED STEEL SHEETS & COILS

Galvanized Steel sheet or coil is defined as a carbon steel sheet coated with zinc on both sides. Zinc coating is one of the most effective and economical methods of protecting bare steel from a corroding environment. The zinc not only serves as a barrier between the steel and the environment, it will sacrifice itself to protect the underlying steel sheet. Sacrificial properties of galvanized steel helps prevent corrosion of the steel at areas not covered with zinc as well.



MCMIL produces the finest quality of Galvanized Steel in its state-of-the-art Hot Dip Galvanising Line. The line enables excellent surface cleaning, annealing, and preparation of the steel strip before it enters the hot dip galvanizing zinc bath via a NON-OX furnace and a precise coating of molten zinc is done followed by cooling, Skin Pass, Tension levelling and Passivation processes.

Applications of Colour Coated Metal Sheets & Coils & Galvanized Steel Sheets & Coils:

- Construction – Steel Framing, False Ceilings, Sandwich Panels, Ducting, Decking, Purlin, HVAC Applications, Doors & Windows, Cladding/Siding, Building Accessories, Sliding Shutter, Canopies of Gas Stations, Pre-Fabricated Buildings, Bill Boards & Furniture.
- White Goods – Refrigerators, Deep Freezers, Washing Machines, Air Coolers, Cooking Oven, Fans.
- Automotive – Auto Internal Components, Bus Bodies.
- Furniture – Office Equipment, Partitions, Cabinet.
- Containers – Grain Silos, Drums & Barrels, Crash Guards/ Handrails.
- Others – Roofing and Façade, Dish Antenna, Solar Panels, Elevators, Cable tray etc.

ULTRAMARINE BLUE POWDER

MCMIL has extended this relationship by producing Ultramarine Blue Powder under the brand name of “Robin Blue” for Reckitt Benckiser, used as a fabric whitener. The use of Ultramarine Blue in laundry is a traditional and time-tested post washing aid to improve the whiteness of white fabric.

Manaksia Coated Metals & Industries Ltd. has a state-of-the-art facility set up in Bhopal, Madhya Pradesh for the production of this product. The plant is highly automated with zero requirement of human intervention in the intermediate stages of the production process. The automation allows for a streamlined production, without any mishandling or contamination of the powder. It also increases our efficiency and reduces our cost of production substantially.



OUR BRANDS

Go Long With Colour Strong! ISO 9001: 2008 accredited

Mazbooti Ka Rang

Humesha Aapke Sung



ColourStrong is a flagship brand of Manaksia Coated Metals & Industries Limited. Colourstrong pre-coated sheets are all set to usher in a new visual accent that will personify style and elegance and create a world that’s truly colourific!

If you want your roofs to last long, just go for Colour Strong

MCMIL’s Zingalvo is the brand name for the hot dip galvanized steel. It is made with the highest precision and quality according to the customer’s requirements. The superior surface finish makes it goof for end use as well as paint ability.

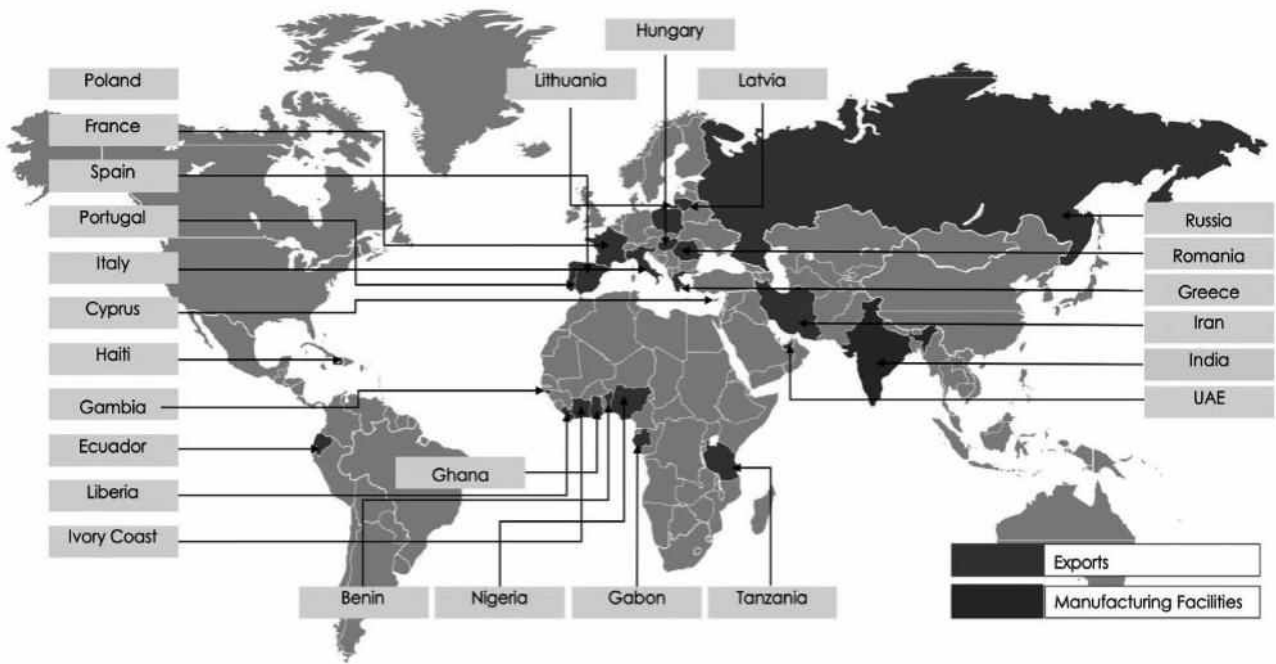


Asli Fauaad Ka Dum Sirf- SINGHAM- GC Steels Sheets



Singham is Manaksia’s flagship brand of superior quality Galvanized Corrugated (GC) Steel Sheets. The Brand’s motto is to touch lives of millions with it’s steel products & provide utmost protection to the common man’s aspirations, dreams & future. More value at less cost is SINGHAM’s proposition.

GLOBAL PRESENCE



NOTICE OF THE 13th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 13th (Thirteenth) Annual General Meeting (AGM) of the Members of the Manaksia Coated Metals & Industries Limited ("Company") will be held on Tuesday, 29th, August, 2023 at 11:00 A.M through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') to transact the following business :

Ordinary Business(es):

1. To consider and adopt:
 - a. the Annual Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2023 and the Reports of the Board of Directors' and Auditors' thereon.
 - b. the Annual Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2023 and the Report of Auditors' thereon.
2. To declare a Final Dividend of Re.0.03p (3%) per equity share of Rs. 1/- each of the Company for the Financial Year ended 31st March, 2023.
3. To appoint a Director in place of Mr. Karan Agrawal (DIN : 05348309), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Debasis Banerjee (DIN: 08164196), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

Special Business(es):

5. Appointment of Mr. Venkata Srinarayana Addanki (DIN: 10141427) as a Director of the Company

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution** :

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and any other relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and in accordance with the Articles of Association of the Company, Mr. Venkata Srinarayana Addanki (DIN: 10141427) who was appointed as an Additional Director by the Board of Directors of the Company vide its meeting held on 30th May, 2023 on the recommendation of Nomination & Remuneration Committee of the Board and eligible for appointment and in respect of whom the Company has received a notice in writing from a member under the provisions of Section 160 of the Companies Act, 2013 proposing his candidature for the office of the Director, be and is hereby appointed as a Director, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary or desirable to give effect to resolution in this regard."

6. Appointment of Mr. Venkata Srinarayana Addanki (DIN: 10141427) as a Whole Time Director of the Company and fixation of his remuneration

To consider, and if thought fit, to pass the following resolution as a **Special Resolution** :

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and any other relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and in accordance with the Articles of Association of the Company and as recommended by the Audit Committee and Nomination & Remuneration Committee of the Board, approval of the members of the Company be and is hereby accorded for the appointment of Mr. Venkata Srinarayana Addanki (DIN: 10141427) as a Whole-time Director of the Company, liable to retire by rotation, for a period of 3 (Three) years with effect from 30th May, 2023 on such terms and conditions including remuneration as set out in the Explanatory Statement annexed to this Notice with liberty to the Board of Directors (hereinafter referred to as "the Board") to alter and vary the terms and conditions of the said appointment and / or remuneration in such manner as may be mutually agreed between the Board and Mr. Venkata Srinarayana Addanki provided that such variation or increase, as case may be, is within the overall limits as specified under Section 197 and/or Schedule V of the Act.

RESOLVED FURTHER THAT in absence or inadequacy of the profits in any financial year, Mr. Venkata Srinarayana Addanki shall be entitled to receive and be paid such remuneration as minimum remuneration as stated in the Explanatory Statement, subject to the necessary approvals/ceilings, if any, as specified under Schedule V of the Act.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution and also to do all the acts, deeds, matters and things as necessary and incidental thereto.”

7. Appointment of Mr. Probir Kumar Chaudhury (DIN : 10041053) as an Independent Director of the Company :

To consider, and if thought fit, to pass the following resolution as a **Special Resolution** :

“RESOLVED THAT Mr. Probir Kumar Chaudhary (DIN: 10041053), who was appointed as an Additional Director (Non-Executive Independent) of the Company effective May 30, 2023 by the Board of Directors of the Company in terms of Section 161 of the Companies Act, 2013 (‘Act’) read with Rules related thereto, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any modification, amendment or re-enactment thereof) and Articles of Association of the Company, and who is eligible for appointment and who has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of a Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (Five) consecutive years commencing May 30, 2023 through May 29, 2028 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary or desirable to give effect to resolution in this regard.”

8. Appointment of Mr. Siddhartha Sengupta (DIN : 10165139) as an Independent Director of the Company :

To consider, and if thought fit, to pass the following Resolution as a **Special Resolution** :

“RESOLVED THAT Mr. Siddhartha Sengupta (DIN: 10165139), who was appointed as an Additional Director (Non-Executive Independent) of the Company effective May 30, 2023 by the Board of Directors of the Company in terms of Section 161 of the Companies Act, 2013 (‘Act’) read with Rules related thereto, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any modification, amendment or re-enactment thereof) and Articles of Association of the Company, and who is eligible for appointment and who has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of a Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (Five) consecutive years commencing May 30, 2023 through May 29, 2028 (both days inclusive)

RESOLVED FURTHER THAT pursuant to Regulations 17(1A) and 25(2A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable provisions of the Companies Act, 2013 and relevant Rules framed thereunder [including any statutory modification(s)/amendment(s)/re-enactment(s) thereto], approval of the Members be and is hereby also accorded to the continuation of directorship of Mr. Siddhartha Sengupta (DIN – 10165139), as a Non-Executive, Independent Director of the Company, not liable to retire by rotation, even after attaining the age of 75 years on 23.01.2026 for his remaining tenure as an Independent Director, i.e., up to 29th May, 2028.”

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary or desirable to give effect to resolution in this regard.”

9. Reappointment of Mr. Sushil Kumar Agrawal (DIN : 00091703) as Managing Director of the Company :

To consider, and if thought fit, to pass the following Resolution as a **Special Resolution** :

“RESOLVED THAT pursuant to the provisions of Sections 152, 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with the Articles of Associations of the Company, approval of the members be and is hereby accorded for the re-appointment of Mr. Sushil Kumar Agrawal (DIN : 00091793), as Managing Director of the Company, liable to retire by rotation, for a period of 3 (Three) years from the expiry of his present term of office, i.e., with effect from 23rd November, 2023 on such terms and conditions including remuneration as set out in the Statement annexed to this Notice with liberty to the Board of Directors (hereinafter referred to as “the Board”) to alter and vary the terms and conditions of the said appointment and / or

remuneration in such manner as may mutually agreed between the Board and Mr. Sushil Kumar Agrawal provided that such variation or increase, as case may be, is within the overall limits as specified under Section 197 and/or Schedule V of the Act.

RESOLVED FURTHER THAT in absence or inadequacy of the profits in any financial year, Mr. Sushil Kumar Agrawal shall be entitled to receive and be paid such remuneration as minimum remuneration as stated in the Explanatory Statement, subject to the necessary approvals/ceilings as specified under Schedule V of the Act.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient or desirable for the purpose of giving effect to the aforesaid resolutions and in connection with any matter incidental thereto.”

10. Reappointment of Mr. Karan Agrawal (DIN : 05348309) as Wholetime Director of the Company :

To consider, and if thought fit, to pass the following Resolution as a **Special Resolution** :

“**RESOLVED THAT** pursuant to the provisions of Sections 152, 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of Companies Act, 2013 (the “Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with the Articles of Association of the Company, approval of the members be and is hereby accorded for the re-appointment of Mr. Karan Agrawal (DIN: 05348309), as Whole-time Director of the Company, liable to retire by rotation, for a period of 3 (Three) years from the expiry of his present term of office, i.e., with effect from 17th November, 2023 on such terms and conditions including remuneration as set out in the Statement annexed to this Notice with liberty to the Board of Directors (hereinafter referred to as “the Board”) to alter and vary the terms and conditions of the said appointment and/or remuneration in such manner as may mutually agreed between the Board and Mr. Karan Agrawal provided that such variation or increase, as case may be, is within the overall limits as specified under Section 197 and/or Schedule V of the Act.

RESOLVED FURTHER THAT in absence or inadequacy of the profits in any financial year, Mr. Karan Agrawal shall be entitled to receive and be paid such remuneration as minimum remuneration as stated in the Explanatory Statement, subject to the necessary approvals/ceilings as specified under Schedule V of the Act.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient or desirable for the purpose of giving effect to the aforesaid resolutions and in connection with any matter incidental thereto.”

11. Ratification of remuneration of Cost Auditors for the financial year ending March 31, 2024 :

To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution** :

“**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and as recommended by the Audit Committee and authorized by the Board of Directors to Managing Director to mutually decide the remuneration with the Cost Auditor, consent of the members be and is hereby accorded for ratification of the remuneration of M/s S. Chhaparia & Associates, Cost Accountants, (Firm Registration No. 101591), of Rs. 1,00,000/- for conducting the audit of the cost records of the Company for the financial year ending 31st March, 2024, such remuneration shall exclude out-of-pocket expenses incurred in connection with the audit.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution and also to do all the acts, deeds, matters and things as necessary and incidental thereto.”

12. Re-appointment of Mr. Siddhartha Shankar Roy (DIN : 08458092) as an Independent Director of the Company :

To consider, and if thought fit, to pass the following Resolution as a **Special Resolution** :

“**RESOLVED THAT** pursuant to the provisions of Sections 149,152, read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the me being in force) and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, and upon recommendation of the Nomination & Remuneration Committee, Audit Committee and approval of the Board of Directors, consent of the members of the Company be and is hereby accorded for the re-appointment of Mr. Siddhartha Shankar Roy (DIN: 08458092) as a Non-Executive Independent Director of the Company, not liable to retire by rotation for a period of second term of 5 (five) consecutive years with effect from 29th May, 2024.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient or desirable for the purpose of giving effect to the aforesaid resolutions and in connection with any matter incidental thereto.”

13. Re-appointment of Ms. Gargi Singh (DIN : 08458152) as an Independent Director of the Company :

To consider, and if thought fit, to pass the following Resolution as a **Special Resolution** :

“**RESOLVED THAT** pursuant to the provisions of Sections 149,152, read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, and upon recommendation of the Nomination & Remuneration Committee, Audit Committee and approval of the Board of Directors, consent of the members of the Company be and is hereby accorded for the re-appointment of Ms. Gargi Singh (DIN: 08458152) as a Non-Executive Independent Director of the Company, not liable to retire by rotation for a period of second term of 5 (five) consecutive years with effect from 29th May, 2024.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient or desirable for the purpose of giving effect to the aforesaid resolutions and in connection with any matter incidental thereto.”

Regd. Office:

Bikaner Building, 3rd Floor,
8/1, Lal Bazar Street,
Kolkata – 700 001
Date: 29th July,2023
Place : Kolkata

By Order of the Board of Directors

Shruti Agarwal
Company Secretary and Compliance Officer
Mem.No. F12124

NOTES:

1. In view of continuing Covid-19 pandemic, social distancing norms and restrictions on movement of persons at several places in the country and pursuant to General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2022, 2/2022 and 10/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022 and December 28, 2022 respectively (collectively referred to as 'MCA Circulars') issued by the Ministry of Corporate Affairs ('MCA') and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/4 dated 08th January, 2023 in relation to "Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the CoVID -19 pandemic" (collectively referred to as "SEBI Circulars") 2015 issued by the Securities and Exchange Board of India ('SEBI Circular') permitted the holding of the Annual General Meeting ('AGM') through VC / OAVM, without the physical presence of the Members. In compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), MCA Circulars and SEBI Circular, the AGM of the Company is being held through VC / OAVM which does not require physical presence of members at a common venue. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
2. An Explanatory Statement, pursuant to Section 102(1) of the Act, relating to special business set out under Item Nos. 5 to 13, of the accompanying Notice are annexed hereto. A statement providing additional details of the Directors along with their brief profile who are seeking appointment/ re-appointment as set out at Item Nos. 3 to 13 of the Notice dated July 29, 2023 is annexed herewith as per Regulation 36 of the Listing Regulations, as amended and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('ICSI').
3. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with in line with the MCA Circulars and SEBI Circular. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
5. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. Institutional/Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote E-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to asit.labh1@gmail.com with a copy marked to evoting@nsdl.co.in and investor.relations@mcmil.in
7. The voting rights of Members shall be in proportion to their share in the paid up equity share capital of the Company as on the cut off-date of Tuesday, August 22, 2023.
8. **Book Closure and Dividend :** The Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday, the 23rd August, 2023 to Tuesday, the 29th August, 2023 (both days inclusive) reckoning the entitlement of dividend for the Financial Year ended March 31, 2023. The dividend of Re 0.03 per equity share of Re 1 each (100%), if declared at the AGM, will be paid subject to deduction of tax at source (TDS) on or after Tuesday, August 29, 2023 as under:
 - (a) **For shares held in electronic form:** To all the Beneficial Owners as of close of the business hours on Tuesday, August 22, 2023 as per the list of beneficial owners to be furnished by the NSDL and Central Depository Services (India) Limited (CDSL), and
 - (b) **For shares held in physical form:** To all Members whose names appear in the Company's Register of Members, after giving effect to valid transmission and transposition in respect of valid requests lodged with the Company on or before the close of business hours on Tuesday, August 22, 2023.
9. Pursuant to the Income-tax Act, 1961, dividend income will be taxable in the hands of shareholders and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Income-tax Act, 1961 and amendments thereof. The shareholders are requested to update their PAN with the Company/RTA (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

- A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to **investor.relations@mcmil.in** Shareholders are requested to note that in case their PAN is not registered, tax will be deducted at a higher rate of 20%. However, in case of individuals, TDS would not apply if the aggregate of total dividend distributed to them during financial year 2023-24 does not exceed Rs. 5,000/-.
- Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. self -attested copy of the Permanent Account Number (PAN Card), if any, allotted by the Indian authorities; self attested copy of Tax Residency Certificate (TRC) valid as on the AGM date obtained from the tax authorities of the country of which the shareholder is resident; self-declaration in Form 10F. Self-declaration confirming not having a Permanent Establishment in India and eligibility to Tax Treaty benefit by sending an email to **investor.relations@mcmil.in** TDS shall be recovered at 20% (plus applicable surcharge and cess) if any of the abovementioned documents are not provided.

For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof.

The necessary format of declarations is also available at the website of the Company at www.manaksiacoatedmetals.com

10. Bank Mandate for Dividend or Electronic Clearance Services (ECS): In order to protect the investors from fraudulent encashment of the dividend warrants, the Members holding shares in physical form are requested to intimate the Company under signature of the Sole/ First joint holder, the following details which will be used by the Company for payment of dividend:
- a) Name of Sole /First joint holder and folio no.
 - b) Particulars of bank account viz:
 - Name of the bank, branch, and bank code
 - Complete address of the bank with Pin Code
 - Account type, whether Savings or Current
 - Bank account number allotted by the bank
 - MICR (Magnetic Ink Character Recognition)
 - IFSC (Indian Financial System Code)

Shareholders holding shares in physical form are requested to send their NECS Mandate Form in the format available on Company's website www.manaksiacoatedmetals.com duly filled in to be sent to the Company's RTA, Link Intime India Pvt. Ltd at Room No. 502 & 503, 5th Floor, Vaishno Chamber, 6 Brabourne Road, Kolkata- 700 001. email: kolkata@linkintime.com and in case equity shares are held in electronic form, the NECS Mandate form is required to be sent to the concerned Depository Participants (DPs) directly.

SEBI has made it mandatory for all companies to use the bank account details furnished by the Depositories for the remittance of dividend through ECS to investors where the Bank details are available, therefore, Members are requested to give instructions regarding Bank Account in which they wish to receive dividend directly through their Depository Participants (DPs). The Members holding shares in DEMAT mode may send the requisite details to their Depository Participants (DPs) and in case of physical shareholding, the bank details are to be provided to the RTA.

Further SEBI vide Circular dated 20 April 2018 has also mandated to obtain account details along with cancelled cheque to update the securities holder's data. The original cancelled cheque shall bear the name of the securities holder failing which securities holder shall submit copy of bank passbook /statement attested by the bank. The RTA shall then update the bank details in its records after due verification. The unpaid dividend shall be paid via electronic bank transfer. In cases where either the bank details such as MICR (Magnetic Ink Character Recognition), IFSC (Indian Financial System Code), etc. that are required for making electronic payment, are not available or the electronic payment instructions have failed or have been rejected by the bank, the issuer companies or their RTA may ask the banker to make payment through physical instrument such as banker's cheque or demand draft or dividend warrant to such securities holder incorporating their bank account details.

The Company has sent reminders to those shareholders, whose bank details are not available with the RTA, requesting them to send the required details to enable the Company for payment of dividend. The Company before processing the request for payment of Unclaimed /Unpaid Dividend, has been in practice of obtaining necessary particulars of Bank Account of the Payee.

11. The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are therefore requested to submit their PAN to

their depository participants. Members holding shares in physical form can submit their PAN to the Company's Registrar Link Intime India Pvt. Ltd at Room No. 502 & 503, 5th Floor, Vaishno Chamber, 6 Brabourne Road, Kolkata- 700 001.

12. As per the provisions of the Section 72 of the Act the facility for making/varying/cancelling nominations is available to individuals, holding shares in the Company in physical form. Nominations can be made in Form No. SH.13 and any variation /cancellation thereof can be made by giving a notice to the Company in Form No. SH.14, prescribed under the Companies (Share Capital and Debentures) Rules, 2014 for the purpose. The Forms can be obtained from the Registrar and Share Transfer Agent/Company.
13. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4 the format of which is available on the following weblink at <http://www.manaksiacoatedmetals.com>
14. As required by SEBI vide its Circular, the shareholders are requested to furnish a copy of the PAN card to the Company/ Registrar and Share Transfer Agent while sending the shares held in physical form for transfer, transmission, transposition and deletion of name of the deceased shareholder(s).
15. Members who hold shares in physical form in multiple folios in identical names or joint names in the same order of names are requested to send the share certificates to the Company's RTA for consolidation into single folio.
16. Members holding shares in physical form who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communications including Annual Reports, Notices and Circulars etc. from the Company electronically. However, where the shares are held by the members in dematerialized form, the same has to be communicated to his/her Depository Participant for the purpose of receiving any of the aforesaid documents in electronic form.
17. Members are requested to contact the Company's Registrar and Share Transfer Agent, Link Intime India Pvt. Ltd for reply to their queries/redressal of complaints, if any, or contact the Company Secretary at the Registered Office of the Company (Phone:+91-33-22435053; Email: investor.relations@mcmil.in).
18. Members seeking any information with regard to the Accounts or any matter to be placed at the AGM, Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, Register of Contracts or Arrangements in which directors are interested under Section 189 of the Act, and relevant documents referred to in the accompanying Notice and in the Explanatory Statements are requested to write to the Company on or before Monday, August 21, 2023 through email on investor.relations@mcmil.in. The same will be replied by the Company suitably.
19. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to investor.relations@mcmil.in
20. Shareholders who have not so far encashed their dividend paid by the Company for the financial year ended March 31, 2021, may immediately approach the Company / RTA for claiming dividend amount by renewal of the cheques/warrant or otherwise. Information in respect of the unclaimed dividend as on March 31, 2023, has been uploaded on the website of the Company (www.manaksiacoatedmetals.com). The same may also be available on the website of the Investor Education and Protection Fund ('IEPF') (www.iepf.gov.in) Dividends, if not encashed for a consecutive period of 7 years, from the date of transfer to Unpaid/Unclaimed Dividend Account of the Company, are liable to be transferred to IEPF. Further, the shares of a shareholder who does not encash his/ her dividend for a continuous period of 7 years, are also liable to be transferred to the demat account of IEPF Authority. In view of this, shareholders, who have not yet claimed their dividend, are requested to claim their dividends from the Company / RTA, within the stipulated timeline.
21. Attendance of the Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
22. Pursuant to the MCA and SEBI Circulars, the Integrated Annual Report including the Notice of the AGM for FY 2022-23 is being sent by electronic mode to all the Members whose e-mail addresses are registered with the Company/ Depository Participants (DPs). The Company shall send a physical copy of the Integrated Annual Report to those Members who specifically request for the same at investor.relations@mcmil.in mentioning their Folio No./ DP ID and Client ID. The Notice convening the 13th AGM

has been uploaded on the website of the Company, www.manaksiacoatedmetals.com, and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e., BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the website of NSDL at www.evoting.nsdl.com.

Voting through electronic means:

- I. In compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Rules, 2015 and Regulation 44 of the Listing Regulations, the Company is pleased to provide its Members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. The remote e-voting period shall commence on Saturday, the 26th August, 2023 (9:00 a.m.) and end on Monday, the 28th August, 2023 (5:00 p.m.). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Tuesday, the 22nd August, 2023, may cast their vote by remote e-voting. A person who is not a member as on the cut-off date should treat this notice for information purposes only. The remote e-voting module shall be disabled by NSDL for voting thereafter and the facility shall forthwith be blocked. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- III. Those Members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote E-voting and are otherwise not barred from doing so, shall be eligible to vote through E-voting system during the AGM.
- IV. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM through VC/OAVM but shall not be entitled to change or cast their vote again. Where a member casts vote both by remote e-voting and voting at the meeting, the vote casted by way of e-voting shall be considered.
- V. The process and manner for remote e-voting and joining meeting are as under :

A. How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI Circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below :

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>     </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

Type of shareholders	Login Method
	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to asit.labh1@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investor.relations@mcmil.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investor.relations@mcmil.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
5. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Auditors etc. who are allowed to attend the AGM, without restriction on account of first come first served basis.
6. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
 2. Members are encouraged to join the Meeting through Laptops for better experience.
 3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 5. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at investor.relations@mcmil.in from Monday, August 21, 2023(9:00 A.M. IST) to Wednesday, August 23, 2023 (5:00 P.M. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM
- VI. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Tuesday, the 22nd August, 2023. In case of joint holders, only one of the joint holders may cast his vote.
 - VII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through e-voting system.
 - VIII. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Tuesday, the 22nd August, 2023 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or kolkata@linkintime.co.in.
 - IX. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date of Tuesday, the 22nd August, 2023 shall only be entitled to avail the facility of remote e-voting as well as voting at the AGM through e-voting system.
 - X. The Company has appointed CS Asit Kumar Labh, Practising Company Secretary, (ACS No. 32891), to act as the Scrutinizer, for providing facility to the members of the Company to scrutinize the remote e-voting and e-voting at AGM in a fair and transparent manner.
 - XII. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote E-voting and make, not later than 2 working days of conclusion of the AGM, a consolidated

Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

- XIII. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.manaksiacoatedmetals.com and on the notice board of the Company at its registered office and on the website of NSDL within 2 working days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges where the Company's shares are listed. Subject to receipt of requisite number of votes, the resolutions set out in the Notice shall be deemed to be passed on the date of the AGM.
- XIV. The Ministry of Corporate Affairs has taken a 'Green Initiative in Corporate Governance' by allowing companies to send documents to their shareholders in electronic mode. To support this green initiative and to receive communications from the Company in electronic mode, members who have not registered their E-mail addresses and are holding shares in physical form are requested to contact the RTA of the Company and register their Email-id. Members holding shares in demat form are requested to contact their DPs. Members may please note that notices, annual reports, etc. will be available on the Company's website at www.manaksiacoatedmetals.com.

Regd. Office:

**Bikaner Building, 3rd Floor,
8/1, Lal Bazar Street,
Kolkata – 700 001**

Date: 29th July, 2023

Place : Kolkata

**By Order of the Board of Directors
For Manaksia Coated Metals & Industries Limited**

Shruti Agarwal
Company Secretary and Compliance Officer
Mem.No. F12124

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

As required under Section 102 of the Act the following Explanatory Statement sets out all material facts relating to the Special Business set out from Item No. 5 to 13 of the accompanying Notice:

Item No. 5 & 6

The Board of Directors on the recommendation of Nomination & Remuneration Committee at its meeting held on 30th May, 2023 inducted Mr.Venkata Srinarayana Addanki (DIN: 10141427) as an Additional Director to the Board and designated as Whole-time-Director of the Company for a period of 3 (three) years w.e.f. 30th May, 2023 subject to the approval of shareholders of the Company. Pursuant to provisions of Section 161(1) of the Companies Act, 2013, any Director appointed as an Additional Director shall hold office upto the date of the next general meeting. The Company has received a notice in writing from a member proposing the candidature of Mr.Venkata Srinarayana Addanki (DIN: 10141427) for the office of Director under the provisions of Section 160 of the Companies Act, 2013.

Members' approval is sought for the appointment of and remuneration payable to Mr.Venkata Srinarayana Addanki (DIN: 10141427) as a Whole-time Director of the Company, in terms of the applicable provisions of the Companies Act, 2013 ("the Act").

The main terms and conditions of appointment of Mr.Venkata Srinarayana Addanki (DIN: 10141427) (hereinafter referred to as Whole-time Director) are given below:

1. Mr. Venkata Srinarayana Addanki (DIN: 10141427) is being appointed as Whole Time Director of the Company for a period of 3 (Three) years commencing from 30th May, 2023 on the terms and conditions hereinafter expressed which Mr.Venkata Srinarayana Addanki accepts.
2. Mr. Venkata Srinarayana Addanki shall unless prevented by ill health and save while on leave, throughout the said term devote the whole of his time, attention and abilities to the business of the Company and in all respects conform to and comply with the directions and regulations made by the Board or any Committee of the Board thereof from time to time.
3. For his services hereunder, Mr.Venkata Srinarayana Addanki shall be entitled to receive a gross remuneration not exceeding Rs. 20,00,000/- per annum (including all benefits). The annual increment will be as decided by the Board of Directors but within the limit not exceeding the limits specified under Schedule V of the Companies Act, 2013 and Rules made thereunder, for the time being in force.
4. Minimum Remuneration: Any amount paid to Mr.Venkata Srinarayana Addanki during any financial year/period will be treated as minimum remuneration payable to Mr. Addanki in terms of Schedule V to the Act and shall be subject to fulfilment of conditions, requisites stated therein.
5. Mr. Addanki shall not be entitled to any sitting fee for attending meetings of the Board and/or Committees thereof during his tenure. His office shall be liable to determination by retirement of Directors by rotation.
6. The Board may from time to time entrust to Mr. Addanki such of the powers exercisable by it as it thinks fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with restrictions as it may think expedient.
7. Mr. Addanki shall ipso facto and immediately cease to be the Whole Time Director if he ceases to hold the office of Director for any cause.
8. Mr. Addanki shall comply with the Company's Code of Conduct and other codes and policies framed by the Company from time to time.
9. The appointment may be terminated by either party by giving 3 (Three) months' notice of such termination or salary in lieu thereof or by mutual consent.
10. The terms and conditions of appointment including remuneration of the Whole Time Director may be altered and varied from time to time during his tenure of appointment by the Board in such manner as may be mutually agreed, subject to such approvals as may be required and subject to the same being in accordance and within the limits specified in Schedule V and other applicable provisions of the Act or any statutory modification(s) or re-enactment(s) thereof as may be applicable at the relevant time.
11. If any question shall arise between the parties hereto or between the Company and the Executors or Administrators or heirs of Mr. Addanki as to the interpretation of this Agreement the same shall be referred to a single arbitrator in case the parties agreed upon; otherwise, each party shall appoint one arbitrator and the two appointed arbitrators shall appoint the third arbitrator who shall act as the presiding arbitrator. Any award made shall be final and binding on the parties.

The Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing the candidature of Mr. Addanki as a Whole Time Director of the Company.

It is hereby confirmed that the Company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor.

The Board of Directors of your Company at its meeting held on 30th May, 2023 considered and recommends the resolution in relation to appointment of Mr. Addanki as a Whole Time Director and fixation of his remuneration for the approval by the shareholders of the Company.

Disclosure pursuant to Section II of Part II of Schedule V to the Companies Act, 2013 and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standards-2 on General Meetings are annexed and forms part of this notice.

Except Mr. Venakata Srinarayana Addanki, no other Director and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the proposed Special Resolutions set out at Item Nos. 5 & 6 of this Notice.

The Board of Directors recommended passing of the resolution at Item No. 5 & 6 of this Notice by way of an Ordinary Resolution.

No member of the Company shall vote on such resolution, to approve any contract or arrangement which may be entered into by the Company, if such member is a related party, in the manner as prescribed under the applicable laws.

Disclosure required under Regulation 36(3) of Listing Regulations and Secretarial Standard-2 is set out as the annexure to this Notice.

Pursuant to provisions of Section 102(1) of the Companies Act 2013, the extent of shareholding of Mr. Venakata Srinarayana Addanki along with his relatives is Nil.

Item No. 7

Mr. Probir Kumar Chaudhury (DIN : 10041053) was appointed as an Additional Director in the capacity of a Non-Executive Independent Director of the Company with effect from May 30, 2023. In terms of the provisions of Section 161 of the Companies Act, 2013 ("the Act"), he holds office up to the next Annual General Meeting (AGM) and as such the approval of the shareholders is required to be taken at the next AGM only to be held in the year 2023 . However, in terms of Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), a listed entity shall ensure that the approval of the shareholders for the appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Since it would be necessary to obtain approval of the shareholders on or before August 30, 2023 in terms of the provisions of the Listing Regulations, it is proposed to obtain approval of the shareholders for his appointment at the ensuing Annual General Meeting (AGM). The Board of Directors of the Company have recommended the appointment of Mr. Probir Kumar Chaudhury (DIN : 10041053) as the Director in the capacity of a Non-Executive Independent Director of the Company.

Further MCA has amended Sections 149, 197 and Schedule V of the Act allowing Companies to pay remuneration to Non-Executive Directors (including Independent Directors) in case of no profit or inadequacy of profit in a Company in terms of the limits as stipulated vide the revised Schedule V to the Companies Act, 2013

Accordingly, the Board of Directors in its meeting held on 30th May, 2023 has approved remuneration upto Rs. 3,00,000/- p.a. w.e.f 30th May, 2023 to be paid to Mr. Probir Kumar Chaudhury as Non-Executive Independent Director of the Company for his tenure of five years and the same is within the limit of effective capital as mentioned in Schedule V to the Companies Act, 2013. The said payment is also as per Remuneration Policy of the Company.

The main terms and conditions of appointment of Mr. Probir Kumar Chaudhury (DIN : 10041053) (hereinafter referred to as an Independent Director) are given below :

1. The period of appointment will be for five years, i.e., from 30th May, 2023 and upto 29th May, 2028.
2. For his services hereunder, Mr. Chaudhury shall be entitled to receive remuneration upto Rs. 3,00,000/- p.a. for a period of 3 years thereafter same would be reapproved. The Board of Directors may grant annual increment based on recommendation of Nomination & Remuneration Committee.
3. Minimum Remuneration: Any amount paid to Mr Chaudhury during any financial year/period will be treated as minimum remuneration payable to Mr. Chaudhury in terms of Schedule V to the Act and shall be subject to fulfilment of conditions, requisites stated therein.

4. Mr. Probir Kumar Chaudhury shall be entitled to receive sitting fees for attending meetings of the Board and/or Committees thereof during his tenure. His office shall not be liable to determination by retirement of Directors by rotation.

The Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing the candidature of Mr. Probir Kumar Chaudhury as an Independent Director of the Company.

It is hereby confirmed that the company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor

The Board of Directors of your Company recommends the resolution in relation to appointment of Mr. Probir Kumar Chaudhury as Non-Executive Independent Director of the Company and fixation of his remuneration for the approval by the shareholders of the Company as Special Resolution.

Disclosure required under Regulation 36(3) of Listing Regulations and Secretarial Standard-2 is set out as the annexure to this Notice.

Pursuant to provisions of Section 102(1) of the Companies Act 2013, Mr. Probir Kumar Chaudhury and his relatives is not holding any shares of the Company

Except Mr. Probir Kumar Chaudhury and his relatives, no other Director and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the said resolution set out at Item No. 7 except to the extent of their shareholding.

The Board of Directors at its meeting held on 30th May, 2023 recommends the Special Resolution set out at Item No. 7 of the accompanying AGM Notice for approval of the Members.

No member of the Company shall vote on such resolution, to approve any contract or arrangement which may be entered into by the Company, if such member is a related party, in the manner as prescribed under the applicable laws.

Item No. 8

Mr. Siddhartha Sengupta (DIN : 10165139) was appointed as an Additional Director in the capacity of a Non-Executive Independent Director of the Company with effect from May 30, 2023. In terms of the provisions of Section 161 of the Companies Act, 2013 ("the Act"), he holds office up to the next Annual General Meeting (AGM) and as such the approval of the shareholders is required to be taken at the next AGM only to be held in the year 2023 . However, in terms of Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), a listed entity shall ensure that the approval of the shareholders for the appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Since it would be necessary to obtain approval of the shareholders on or before August 30, 2023 in terms of the provisions of the Listing Regulations, it is proposed to obtain approval of the shareholders for his appointment at the ensuing AGM. The Board of Directors of the Company have recommended the appointment of Mr. Siddhartha Sengupta (DIN : 10165139) as the Director in the capacity of a Non-Executive Independent Director of the Company.

Further MCA has amended Sections 149, 197 and Schedule V of the Act allowing Companies to pay remuneration to Non-Executive Directors (including Independent Directors) in case of no profit or inadequacy of profit in a Company in terms of the limits as stipulated vide the revised Schedule V to the Companies Act, 2013

Accordingly, the Board of Directors in its meeting held on 30th May, 2023 has approved remuneration upto Rs. 3,00,000/- p.a. w.e.f 30th May, 2023 to be paid to Mr. Siddhartha Sengupta as Non-Executive Independent Director of the Company for his tenure of five years and the same is within the limit of effective capital as mentioned in Schedule V to the Companies Act, 2013. The said payment is also as per Remuneration Policy of the Company.

The main terms and conditions of appointment of Mr. Siddhartha Sengupta (DIN : 10165139) (hereinafter referred to as an Independent Director) are given below :

1. The period of appointment will be for five years, i.e., from 30th May, 2023 and upto 29th May, 2028.
2. For his services hereunder, Mr. Sengupta shall be entitled to receive remuneration upto Rs. 3,00,000/- p.a. for a period of 3 years thereafter same would be reapproved. The Board of Directors may grant annual increment based on recommendation of Nomination & Remuneration Committee.

3. Minimum Remuneration: Any amount paid to Mr. Sengupta during any financial year/period will be treated as minimum remuneration payable to Mr. Sengupta in terms of Schedule V to the Act and shall be subject to fulfilment of conditions, requisites stated therein.
4. Mr. Sengupta shall be entitled to receive sitting fees for attending meetings of the Board and/or Committees thereof during his tenure. His office shall not be liable to determination by retirement of Directors by rotation.

The Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing the candidature of Mr. Sengupta as an Independent Director of the Company.

It is hereby confirmed that the company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor

The Board of Directors of your Company recommends the resolution in relation to appointment of Mr. Sengupta as Non-Executive Independent Director of the Company and fixation of his remuneration for the approval by the shareholders of the Company as Special Resolution.

Disclosure required under Regulation 36(3) of Listing Regulations and Secretarial Standard-2 is set out as the annexure to this Notice.

Pursuant to provisions of Section 102(1) of the Companies Act 2013, Mr. Siddhartha Sengupta and his relatives is not holding any shares of the Company

Except Mr. Siddhartha Sengupta and his relatives, no other Director and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the said resolution set out at Item No.8 except to the extent of their shareholding.

The Board of Directors at its meeting held on 30th May, 2023 recommends the Special Resolution set out at Item No.8 of the AGM Notice for approval of the Members.

No member of the Company shall vote on such resolution, to approve any contract or arrangement which may be entered into by the Company, if such member is a related party, in the manner as prescribed under the applicable laws.

Item No. 9

Mr. Sushil Kumar Agrawal is the Managing Director of the Company since 23rd November, 2014. At last he was re-appointed for a period of 3 (Three) years i.e. upto 23rd November, 2023 and the same was approved by the members of the Company at Annual General Meeting held on 24th September, 2020. Now, looking at the ability, expertise and contribution of Mr. Sushil Kumar Agrawal towards the performance of the Company, the Board of Directors of the Company based on the recommendation of Nomination & Remuneration Committee and the Audit Committee at its Meeting held on 29th July, 2023 has approved the re-appointment of Mr. Sushil Kumar Agrawal as Managing Director of the Company for a period of 3 (Three) years with effect from 23rd November, 2023, subject to the approval of members in the ensuing Annual General Meeting.

The main terms and conditions of appointment of Mr. Sushil Kumar Agrawal as the Managing Director are given below:

1. The Company re-appoints Mr. Sushil Kumar Agrawal as Managing Director of the Company for a period of 3 (Three) years commencing from 23rd November, 2023 on the terms and conditions hereinafter expressed which Mr. Sushil Kumar Agrawal accepts.
2. Mr. Sushil Kumar Agrawal shall unless prevented by ill health and save while on leave, throughout the said term devote the whole of his time, attention and abilities to the business of the Company and in all respects conform to and comply with the directions and regulations made by the Board or any Committee of the Board thereof from time to time.
3. For his services hereunder, Mr. Sushil Kumar Agrawal shall be entitled to receive a remuneration of Rs. 10,50,000/- per month as may be mutually decided between Mr. Sushil Kumar Agrawal and the Board of Directors of the Company. The annual increment will be as decided by the Board of Directors but within the limit not exceeding the limits specified under Schedule V of the Companies Act, 2013 and Rules made thereunder, for the time being in force.
4. Minimum Remuneration: Where in any financial year during the currency of the tenure as Managing Director, the Company has no profits or its profits are inadequate, the Company will pay to the Director, remuneration by way of salary, benefits, perquisites, allowances, etc as minimum remuneration subject to the limits specified in Section II of Part II of Schedule V to the Act.
5. Mr. Sushil Kumar Agrawal shall not be entitled to any sitting fee for attending meetings of the Board and/or Committees thereof during this tenure. His office shall be liable to determination by retirement of Directors by rotation.

6. The Board may from time to time entrust to Mr. Sushil Kumar Agrawal such of the powers exercisable by it as it thinks fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with restrictions as it may think expedient.
7. Mr. Sushil Kumar Agrawal shall ipso facto and immediately cease to be the Managing Director if he ceases to hold the office of Director for any cause.
8. Mr. Sushil Kumar Agrawal shall comply with the Company's Code of Conduct and other codes and policies framed by the Company from time to time.
9. The re-appointment may be terminated by either party by giving 3 (Three) months notice of such termination or salary in lieu thereof or by mutual consent.
10. The terms and conditions of re-appointment including remuneration of the Managing Director may be altered and varied from time to time during his tenure of appointment by the Board in such manner as may be mutually agreed, subject to such approvals as may be required and subject to the same being in accordance and within the limits specified in Schedule V and other applicable provisions of the Act or any statutory modification(s) or re-enactments thereof as may be applicable at the relevant time.
11. If any question shall arise between the parties hereto or between the Company and the Executors or Administrators or heirs of Mr. Sushil Kumar Agrawal as to the interpretation of this Agreement the same shall be referred to a single arbitrator in case the parties agreed upon; otherwise each party shall appoint one arbitrator and the two appointed arbitrators shall appoint the third arbitrator who shall act as the presiding arbitrator. Any award made shall be final and binding on the parties.

The Company has received a notice in writing under Section 160 of the Act from a Member proposing the candidature of Mr. Sushil Kumar Agrawal, as Managing Director of the Company.

The Board of Directors of your Company recommends the resolution in relation to re appointment of Mr. Sushil Kumar Agrawal as Managing Director for the approval by the shareholders of the Company.

Disclosure required under Regulation 36(3) of Listing Regulations and Secretarial Standard-2 is set out as the annexure to this Notice.

Pursuant to provisions of Section 102(1) of the Companies Act 2013, the extent of shareholding of Mr. Sushil Kumar Agrawal and his relatives is provided below:

Name of Director/KMP/Relatives	Extent of shareholding in the Company (%)
Sushil Kumar Agrawal	20.113
Shailaja Agrawal	0.760
Karan Agrawal	2.742
Tushar Agrawal	2.246
Devansh Agrawal	1.144
Sushil Kumar Agrawal (HUF)	0.516
Mahabir Prasad Agrawal	10.720
Kanta Devi Agrawal	0.950
Mahabir Prasad Agrawal (HUF)	0.708
Sunil Kumar Agrawal	18.890
Sunil Kumar Agrawal (HUF)	0.601

Except Mr. Sushil Kumar Agrawal and his relatives, no other Director and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the said resolution set out at Item No. 9 except to the extent of their shareholding.

The Board recommends the Special Resolution set out at Item No. 9 of the Notice for approval of the Members.

Item No. 10

Mr. Karan Agrawal is the Wholetime Director of the Company since 17th November, 2014. At last he was re-appointed for a period of 3 (Three) years i.e, upto 17th November, 2023 and the same was approved by the members of the Company at Annual General

Meeting held on 24th September, 2020. Now, looking at the ability, expertise and contribution of Mr. Karan Agrawal towards the performance of the Company, the Board of Directors of the Company based on the recommendation of Nomination & Remuneration Committee and the Audit Committee at its Meeting held on 29th July, 2023 has approved the re-appointment of Mr. Karan Agrawal as Whole-time Director of the Company for a period of 3 (Three) years with effect from 17th November, 2023, subject to the approval of members in the ensuing Annual General Meeting.

The main terms and conditions of appointment of Mr. Karan Agrawal as the Whole-time Director are given below:

1. The Company re-appoints Mr. Karan Agrawal as Whole-time Director of the Company for a period of 3 (Three) years commencing from 17th November, 2023 on the terms and conditions hereinafter expressed which Mr. Karan Agrawal accepts.
2. Mr. Karan Agrawal shall unless prevented by ill health and save while on leave, throughout the said term devote the whole of his time, attention and abilities to the business of the Company and in all respects conform to and comply with the directions and regulations made by the Board or any Committee of the Board thereof from time to time.
3. For his services hereunder, Mr. Karan Agrawal shall be entitled to receive a remuneration of Rs. 10,00,000/- per month as may be mutually decided between Mr. Karan Agrawal and the Board of Directors of the Company. The annual increment will be as decided by the Board of Directors but within the limit not exceeding the limits specified under Schedule V of the Companies Act, 2013 and Rules made thereunder, for the time being in force.
4. Minimum Remuneration: Where in any financial year during the currency of the tenure as Whole-time Director, the Company has no profits or its profits are inadequate, the Company will pay to the Director, remuneration by way of salary, benefits, perquisites, allowances, etc as minimum remuneration subject to the limits specified in Section II of Part II of Schedule V to the Act.
5. Mr. Karan Agrawal shall not be entitled to any sitting fee for attending meetings of the Board and/or Committees thereof during this tenure. His office shall be liable to determination by retirement of Directors by rotation.
6. The Board may from time to time entrust to Mr. Karan Agrawal such of the powers exercisable by it as it thinks fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with restrictions as it may think expedient.
7. Mr. Karan Agrawal shall ipso facto and immediately cease to be the Whole-time Director if he ceases to hold the office of Director for any cause.
8. Mr. Karan Agrawal shall comply with the Company's Code of Conduct and other codes and policies framed by the Company from time to time.
9. The re-appointment may be terminated by either party by giving 3 (Three) months notice of such termination or salary in lieu thereof or by mutual consent.
10. The terms and conditions of re-appointment including remuneration of the Whole-time Director may be altered and varied from time to time during his tenure of appointment by the Board in such manner as may be mutually agreed, subject to such approvals as may be required and subject to the same being in accordance and within the limits specified in Schedule V and other applicable provisions of the Act or any statutory modification(s) or re-enactments thereof as may be applicable at the relevant time.
11. If any question shall arise between the parties hereto or between the Company and the Executors or Administrators or heirs of Mr. Karan Agrawal as to the interpretation of this Agreement the same shall be referred to a single arbitrator in case the parties agreed upon; otherwise each party shall appoint one arbitrator and the two appointed arbitrators shall appoint the third arbitrator who shall act as the presiding arbitrator. Any award made shall be final and binding on the parties.

The Company has received a notice in writing under Section 160 of the Act from a Member proposing the candidature of Mr. Karan Agrawal, as Whole-time Director of the Company.

The Board of Directors of your Company recommends the resolution in relation to appointment of Mr. Karan Agrawal as Whole-time Director for the approval by the shareholders of the Company.

Disclosure required under Regulation 36(3) of Listing Regulations and Secretarial Standard-2 is set out as the annexure to this Notice.

Pursuant to provisions of Section 102(1) of the Companies Act 2013, the extent of shareholding of Mr. Karan Agrawal and his relatives is provided below:

Name of Director/KMP/Relatives	Extent of shareholding in the Company (%)
Karan Agrawal	2.742
Sushil Kumar Agrawal	20.113
Shailaja Agrawal	0.760
Sushil Kumar Agrawal (HUF)	0.516
Tushar Agrawal	2.246
Devansh Agrawal	1.144

Except Mr. Karan Agrawal and his relatives, no other Director and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the said resolution set out at Item No. 10 except to the extent of their shareholding.

The Board recommends the Special Resolution set out at Item No. 10 of the Notice for approval of the Members.

Item No. 11

The Board of Directors on the recommendation of Audit Committee at its meeting held on 30th May, 2023 has appointed M/s S. Chhaparia & Associates, Cost Accountants, (Firm Registration No.101591), as Cost Auditors for the audit of cost records of the Company for the Financial Year ending 31st March 2024 and has authorized Managing Director to mutually decide the remuneration payable to Cost Auditor. As mutually agreed between the Managing Director and the Cost Auditor remuneration of Rs. 1,00,000/- be payable in addition to reimbursement of out-of-pocket expenses incurred for conducting such audit.

In terms of the provisions of Section 148(3) of the Companies Act, 2013, Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration payable to the Cost Auditor as approved by the Board of Directors of the Company is required to be ratified subsequently by the members of the Company.

Accordingly, consent of the members is sought by passing an ordinary resolution as set out in Item No. 11 of the Notice for ratification of the remuneration payable to the Cost Auditors as decided for conducting audit of the cost records of the Company for the financial year ending 31st March, 2024.

None of the Directors or Key Managerial Personnel including their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the Resolution as set out in Item No. 11 of the Notice for approval by the members by passing an Ordinary Resolution.

Item No. 12

The members of the Company had appointed Mr. Siddhartha Shankar Roy (DIN:08458092) as an Independent Director of the Company for a term of five years w.e.f. 29th May, 2019 to 28th May, 2024. Hence, his present term will be completed on 28th May, 2024 (first term) and is eligible for re-appointment for second term of 5(five) consecutive years.

The Board of Directors of the Company at the meeting held on 29th July, 2023, on the recommendation of the Nomination & Remuneration Committee and Audit Committee and on the basis of the report of performance evaluation of Directors and expertise he possesses, has recommended for the approval of the Members, the re-appointment of Mr. Siddhartha Shankar Roy as a Non-Executive Independent Directors of the Company for a second term of 5(five) consecutive years on the Board of the Company with effect from 29th May, 2024, in terms of Section 149 read with Schedule IV of the Act and Regulation 17 of Listing Regulations.

Mr. Siddhartha Shankar Roy has been registered with Independent Director's Databank.

The Company has received notice from a Member, under Section 160 of the Act, proposing the re-appointment of Mr. Siddhartha Shankar Roy as a Non-Executive Independent Director of the Company. Accordingly, it is proposed to re-appoint Mr. Siddhartha Shankar Roy as Non-Executive Independent Director for a second term of 5(five) consecutive years from 29th May, 2024.

Mr. Siddhartha Shankar Roy is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director and has also confirmed that he has not been debarred by SEBI from accessing the capital market as well as from holding the office of Director pursuant to any SEBI/MCA order or any other such authority. The Company has also received a declaration from Mr. Siddhartha Shankar Roy to the effect that he meets the criteria of independence as prescribed under Section 149(6) of the Act, read with Rules framed thereunder and Regulation 16 of the Listing Regulations.

The Board of Directors of your Company recommends the resolution in relation to re-appointment of Mr. Siddhartha Shankar Roy as a Non-Executive Independent Director of the Company for the approval by the shareholders of the Company.

Other detail in respect of appointment of Mr. Siddhartha Shankar Roy, in terms of Regulation 26(4) and Regulation 36(3) of Listing Regulations, the Act and Secretarial Standards on General Meetings is annexed to this notice.

Mr. Siddhartha Shankar Roy, is interested in the Resolution set out at Item No. 12 of the Notice with respect to his appointment. The relatives of Mr. Siddhartha Shankar Roy, may be deemed to be interested in the said Resolution, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested financially or otherwise, in this Resolution.

Item No. 13

The members of the Company had appointed Ms. Gargi Singh (DIN:08458152) as an Independent Director of the Company for a term of five years w.e.f. 29th May, 2019 to 28th May, 2024. Hence, her present term will be completed on 28th May, 2024 (first term) and is eligible for re-appointment for second term of 5(five) consecutive years.

The Board of Directors of the Company at the meeting held on 29th July, 2023, on the recommendation of the Nomination & Remuneration Committee and Audit Committee and on the basis of the report of performance evaluation of Directors and expertise he possesses, has recommended for the approval of the Members, the re-appointment of Ms. Gargi Singh as a Non-Executive Independent Directors of the Company for a second term of 5(five) consecutive years on the Board of the Company with effect from 29th May, 2024, in terms of Section 149 read with Schedule IV of the Act and Regulation 17 of Listing Regulations.

Ms. Gargi Singh has been registered with Independent Director’s Databank.

The Company has received notice from a Member, under Section 160 of the Act, proposing the re-appointment of Ms. Gargi Singh as a Non-Executive Independent Director of the Company. Accordingly, it is proposed to re-appoint Ms. Gargi Singh as Non-Executive Independent Director for a second term of 5(five) consecutive years from 29th May, 2024.

Ms. Gargi Singh is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director and has also confirmed that she has not been debarred by SEBI from accessing the capital market as well as from holding the office of Director pursuant to any SEBI/MCA order or any other such authority. The Company has also received a declaration from Ms. Gargi Singh to the effect that she meets the criteria of independence as prescribed under Section 149(6) of the Act, read with Rules framed thereunder and Regulation 16 of the Listing Regulations.

The Board of Directors of your Company recommends the resolution in relation to re-appointment of Ms. Gargi Singh as a Non-Executive Independent Director of the Company for the approval by the shareholders of the Company.

Other detail in respect of appointment of Ms. Gargi Singh, in terms of Regulation 26(4) and Regulation 36(3) of Listing Regulations, the Act and Secretarial Standards on General Meetings is annexed to this notice.

Ms. Gargi Singh, is interested in the Resolution set out at Item No.13 of the Notice with respect to her appointment. The relatives of Ms. Gargi Singh, may be deemed to be interested in the said Resolution, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested financially or otherwise, in this Resolution

In accordance with the requirement of Section II of Part II of Schedule V of the Companies Act, 2013 for item no. 5 to 13 a statement providing the required information is given below:

I. General Information:

Nature of Industry	Manufacturing
Date or expected date of Commercial Production	N.A 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	N.A.

Financial Performance:

(Rs. In Lakhs)

Particulars	2022-23	2021-22
Total Revenue from Operations	65,160.61	64773.40
Profit Before Tax	742.78	1172.94
Profit After Tax	502.04	894.84

Foreign Investments or collaborations, if any – There is no direct foreign investment in the Company except to the extent shares held by Foreign Institutional Investors (FII) and NRI (Rep. & Non-Rep.) acquired through secondary market and also investment by the Company in its subsidiary M/s. Manaksia International FZE. There is no foreign collaboration in the Company.

I. Information about the appointees:

All the required information about the appointees have been provided in the table 'Details of Directors seeking appointment/re-appointment and seeking fixation of remuneration at the AGM' which forms part of this notice.

III. Other information:

1) Reasons of loss or inadequate profits

The Company has earned a nominal profit during the year. Our performance for the year has improved in comparison to last year but still in line of inadequate profit.

The remuneration proposed is within the maximum permissible remuneration as per Schedule V of the Companies Act, 2013.

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

A diversified product portfolio and considerably wide geographical reach, both domestic and international will help the Company to significantly de-risk its business. The Company is focused on enhancing value added products. The Company is further making strategic changes which would result in further cost reduction and thereby contributing to the profitability in the years to come.

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

The steps taken/proposed to be taken for improvement are expected to make a positive impact on growing revenue and containing costs. This is expected to improve the performance and the profitability of the Company in coming years.

IV. Disclosures:

Disclosures pursuant to remuneration of all Directors are contained in the Corporate Governance Report which is annexed to the Directors' Report for the Financial Year 2022-23.

Registered Office:

Bikaner Building, 3rd Floor,
8/1, Lal Bazar Street
Kolkata- 700 001
Date: 29th July, 2023

By Order of the Board of Directors
For **Manaksia Coated Metals & Industries Limited**

Shruti Agarwal
Company Secretary and Compliance Officer
Mem. No.: F12124

DETAILS OF DIRECTOR SEEKING APPOINTMENT / RE-APPOINTMENT

Disclosure pursuant to Section II of Part II of Schedule V to the Companies Act, 2013 and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standards-2 on General Meetings :

Name of Director	Mr. Karan Agrawal	Mr. Debasis Banerjee	Mr. Venkata Srinarayana Addanki	Mr. Sushil Kumar Agrawal
DIN	05348309	08164196	10141427	00091793
Date of Birth /Age	27/10/1986 36 years	01/05/1965 58 years	29/05/1970 53 years	17/11/1960 62 years
Background Details	He is a Commerce Graduate and Diploma holder in Management from IIM, Bangalore. He is having wide Experience and knowledge in overall business management and marketing of Coated metals products.	He is a Science Graduate from Calcutta University and Diploma holder in Computer Science from Datamatics Corporation Certified Sales and Marketing Professional. He is expertise in FMCG and manufacturing sector. Held various leadership position in the field of sales, Marketing, Supply Chain, Quality Labour Relations and Logistics Management. He is specialised in the area of Plastic Moulding, FMCG Filling, Mosquito Coil Manufacturing and Sales & Distribution.	He is a Science Graduate and pursuing M.B.A. and was appointed to the Board of Directors of the Company w.e.f. 30 th May, 2023 He is General Manager (Profit Centre Head) cum Project Head at Mandideep, Bhopal unit of our Company. He is associated with our Company from over 11 years. He has overall more than 32 years of experience in production planning, process & project management, budget & cost control, plant operations, HR Management, etc.	He is a Commerce Graduate. He is having Wide experience and knowledge in overall business management, manufacturing and factory administration. He also has expertise in household insecticides and coated metals operations of the Company.
Past Remuneration	Rs. 120.00 Lacs per annum	Upto Rs. 15.00 Lacs per annum	Not Applicable	Rs. 126.00 Lacs per annum
Recognition or Awards	-	-	-	-
Job Profile and his/her suitability	Not Applicable	Not Applicable	Provided in the Explanatory Statement of item no.5 & 6 in the Notice	Not Applicable
Remuneration Proposed	Rs. 120.00 Lacs per annum	Not Exceeding Rs. 15.00 Lacs per annum	Upto Rs. 20,00,000/- p.a.	Rs. 126.00 Lacs per annum
Comparative Remuneration profile with respect to industry, size of the company, profile of the position	The remuneration proposed to be paid to him is fully justifiable and comparable to that prevailing in the industry.	The remuneration proposed to be paid to him is fully justifiable and comparable to that prevailing in the industry.	The remuneration proposed to be paid to him is fully justifiable and comparable to that prevailing in the industry.	The remuneration proposed to be paid to him is fully justifiable and comparable to that prevailing in the industry.
Pecuniary relationship directly or indirectly with the company, or relationship with the key managerial personnel or any other director, if any	Mr. Sushil Kumar Agrawal- Father	No relationship with any of the Board of Directors and Key Managerial Personnel	No relationship with any of the Board of Directors and Key Managerial Personnel	Mr. Sunil Kumar Agrawal – Brother Mr. Karan – Agrawal - Son

Name of Director	Karan Agrawal	Debasis Banerjee	Mr. Venkata Srinarayana Addanki	Mr. Sushil Kumar Agrawal
Date of first Appointment on the Board	17.11.2014	02.08.2018	30.05.2023	23.11.2014
Qualifications	Commerce Graduate and Diploma holder in Management from IIM, Bangalore	Science Graduate from Calcutta University and Diploma holder in Computer Science from Datamatics Corporation Certified Sales and Marketing Professional.	Science Graduate (CPM) & Pursuing M.B.A.	Commerce Graduate
Terms and conditions of appointment or re-appointment	Provided in the Explanatory Statement of item no.10 in the Notice	Not Applicable	Provided in the Explanatory Statement of item no. 5 & 6 in the Notice	Provided in the Explanatory Statement of item no. 9 in the Notice
Last Remuneration Drawn	Rs. 120.00 Lacs per annum	Rs. 9.50 Lacs per annum	Nil	Rs. 126.00 Lacs per annum
Expertise	Wide Experience and knowledge in overall business management and marketing of Coated metals products.	Expertise in FMCG and manufacturing sector. Held various leadership position in the field of sales, Marketing, Supply Chain, Quality Labour Relations and Logistics Management. He is specialised in the area of Plastic Moulding, FMCG Filling, Mosquito Coil Manufacturing and Sales & Distribution.	He has wide experience and knowledge of over 32 years in overall management of operations, productions, budgeting, etc. in steel industry.	Wide experience and knowledge in overall business management, manufacturing and factory administration. He also has expertise in household insecticides and coated metals operations of the Company.
Directorship held in other Companies including Foreign Companies excluding alternate directorship	1. Manaksia Cements Private Limited 2. ADEL Shipping & Logistics Limited 3. ADEL Shipping Holdings Limited 4. ADEL Shipping Limited 5. Manaksia International FZE -	1. Manaksia Aluminium Company Limited		1. Athena Minerals and Steel Pvt. Ltd. 2. Manaksia Cements Pvt. Ltd. 3. SSM Advance Materials Pvt. Ltd. 4. SSQ Exports Pvt. Ltd. 5. JPA Snacks Private Limited 6. Geometry Trade Finance Private Limited
Listed entities from which the person has resigned in the past three years	-	-	-	-
Membership/ Chairmanship of the Committee of other Public Companies	-	-	-	-

Name of Director	Karan Agrawal	Debasis Banerjee	Mr. Venkata Srinarayana Addanki	Mr. Sushil Kumar Agrawal
Membership / Chairmanship of the Committee of the Board of Directors of the Company	Nil	Nil	Nil	1. Member of Audit Committee 2. Member of Stakeholders Relationship Committee 3. Member of Committee of Directors
Number of Shares held in the Company:				
a) Self	17,97,185	Nil	Nil	1,31,81,230
b) As beneficial owner	Nil	Nil	Nil	Nil
Number of Board meetings Attended during the year	5	5	Not Applicable	5

DETAILS OF DIRECTOR SEEKING APPOINTMENT / RE-APPOINTMENT

Disclosure pursuant to Section II of Part II of Schedule V to the Companies Act, 2013 and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standards-2 on General Meetings

Name of Director	Mr. Probir Kumar Chaudhury	Mr. Siddhartha Sengupta	Mr. Siddhartha Shankar Roy	Ms. Gargi Singh
DIN	10041053	10165139	08458092	08458152
Date of Birth /Age	30/03/1955 68 years	23/01/1951 72 years	29/07/1955 68 years	02/02/1991 32 years
Background Details	He is a Commerce Graduate and hold the degree of Certified Associate of Indian Institute of Bankers (CAIB). He was Chief Manager, Senior Management, Grade Scale IV at e-United Bank of India. He has over 38 years of experience in the field of Branch Banking, Controlling office and Head office. He has also worked in Bank's Loans & Advance, Operation, Audit & Inspection Department and was appointed to the Board of Directors of the Company w.e.f. 30 th May, 2023 subject to approval of shareholders at the ensuing AGM	He is a Commerce Graduate, L.L.B. and hold the degree of Certified Associate of Indian Institute of Bankers (CAIB) He was Deputy General Manager at State Bank of India. He has over 44 years of experience in the field of Branch Banking, Controlling office and Head office. He has also worked in Bank's Loans & Advance, Operation, Audit & Inspection Department and was appointed to the Board of Directors of the Company w.e.f. 30 th May, 2023 subject to approval of shareholders at the ensuing AGM	He is a Commerce Graduate and hold the degree of Certified Associate of Indian Institute of Bankers (CAIB). He worked in United Bank of India from 1981 to 2015. Then he got promoted in 2000, 2007 and 2015. He retired as a Senior Manager from Discipline and Industrial Relations Department, Head Office. Mr. Roy has handled various assignments in almost all Department of the Bank except Foreign Department for a period of around 38 years and is re-appointed to the Board of Directors of the Company w.e.f. 28 th May, 2024 subject to approval of shareholders at the ensuing AGM	She has done B.A., LL.B from Calcutta University in the year 2014. She also holds Masters degree in Business Law from National Law School of India University, Bangalore (2015). She completed her internship from ONGC Videsh from January 2015 to February, 2015. Ms. Gargi Singh was associated with Chodhary Law Offices as Junior Law Associate from the 2015 to 2016. She has also worked as Junior Law Associate with R. Singh & Associate in the year 2016 to 2018 and at present she is working with Datta&Ghosh Co. as an Associate. Ms. Singh is an Advocate by profession and she has experience of dealing in Hon'ble Calcutta Court, City Civil Court and Bankshall Court and is re-appointed to the Board of Directors of the Company w.e.f. 28 th May, 2024 subject to approval of shareholders at the ensuing AGM
Past Remuneration	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Recognition or Awards	-	-	-	-
Job Profile and his/her suitability	Provided in the Explanatory Statement of item no.7 in the Notice	Provided in the Explanatory Statement of item no.8 in the Notice	Provided in the Explanatory Statement of item no.12 in the Notice	Provided in the Explanatory Statement of item no.13 in the Notice
Remuneration Proposed	Upto Rs. 3,00,000/- p.a.	Upto Rs. 3,00,000/- p.a.	Upto Rs. 3,00,000/- p.a.	Upto Rs. 3,00,000/- p.a.
Comparative Remuneration profile with respect to industry, size of the company, profile of the position	The remuneration proposed to be paid to him is fully justifiable and comparable to that prevailing in the industry.	The remuneration proposed to be paid to him is fully justifiable and comparable to that prevailing in the industry.	The remuneration proposed to be paid to him is fully justifiable and comparable to that prevailing in the industry.	The remuneration proposed to be paid to her is fully justifiable and comparable to that prevailing in the industry.

Name of Director	Mr. Probir Kumar Chaudhury	Mr. Siddhartha Sengupta	Mr. Siddhartha Shankar Roy	Ms. Gargi Singh
P e c u n i a r y relationship directly or indirectly with the company, or relationship with the key managerial personnel or any other director, if any	No relationship with any of the Board of Directors and Key Managerial Personnel	No relationship with any of the Board of Directors and Key Managerial Personnel	No relationship with any of the Board of Directors and Key Managerial Personnel	No relationship with any of the Board of Directors and Key Managerial Personnel
Date of first Appointment on the Board	30/05/2023 as a Non-Executive Independent Director	30/05/2023 as a Non-Executive Independent Director	29/05/2019 as a Non-Executive Independent Director	29/05/2019 as a Non-Executive Independent Director
Qualifications	Commerce Graduate & Certified Associate of Indian Institute of Bankers (CAIIB)	Commerce Graduate, L.L.B. & Certified Associate of Indian Institute of Bankers (CAIIB)	Commerce Graduate, Certified Associate of Indian Institute of Bankers (CAIIB)	B.A., LL.B from Calcutta University. Holds Masters degree in Business Law from National Law School of India University, Bangalore
Terms and conditions of appointment or re-appointment	Provided in the Explanatory Statement of item no.7 in the Notice	Provided in the Explanatory Statement of item no. 8 in the Notice	Provided in the Explanatory Statement of item no. 12 in the Notice	Provided in the Explanatory Statement of item no. 13 in the Notice
Last Remuneration Drawn	Nil	Nil	Not Applicable	Not Applicable
Expertise	Wide experience and knowledge in overall banking and auditing department in banking industry.	Wide experience and knowledge in overall banking and auditing department in banking industry.	Wide experience of around 38 years in the field of Banking.	Wide experience in the field of legal matters.
skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Refer Item No. 7 of the Notice and Explanatory Statement	Refer Item No. 8 of the Notice and Explanatory Statement	Refer Item No. 12 of the Notice and Explanatory Statement	Refer Item No. 13 of the Notice and Explanatory Statement
Directorship held in other Companies including Foreign Companies excluding alternate directorship	-	-	-	-
Listed entities from which the person has resigned in the past three years	-	-	-	-

Name of Director	Mr. Probir Kumar Chaudhury	Mr. Siddhartha Sengupta	Mr. Siddhartha Shankar Roy	Ms. Gargi Singh
Membership/Chairmanship of the Committee of other Public Companies	-	-	-	-
Membership/Chairmanship of the Committee of the Board of Directors of the Company	1. Member of Nomination & Remuneration Committee	1. Member of Audit Committee	1. Chairman of Audit Committee, 2. Member of Nomination & Remuneration Committee & 3. Chairman of Stakeholders Relationship Committee	1. Member of Audit Committee, 2. Chairperson of Nomination & Remuneration Committee & 3. Member of Stakeholders Relationship Committee
Number of Shares held in the Company:				
a) Self	Nil	Nil	Nil	Nil
b) As beneficial owner	Nil	Nil	Nil	Nil
Number of Board meetings Attended during the year	Not Applicable	Not Applicable	5	4

DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2022-23

Dear Shareholders,

Your Directors are pleased to present the 13th (Thirteenth) Annual Report on the business and operations of the Company together with the Audited Financial Statements of the Company for the year ended 31st March, 2023.

FINANCIAL HIGHLIGHTS:

(₹ in Lacs)

Particulars	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Revenue from Operations	65160.61	64773.40	65183.62	64774.48
Profit Before Tax	742.78	1172.94	704.49	1140.57
Add/(Less): Tax Expenses				
Current Tax	183.66	253.00	183.66	253.00
Deferred Tax Liability/(Asset)	57.08	23.40	57.08	23.40
Tax for earlier year	0.00	1.70	0.00	1.70
Total tax Expenses	240.74	278.10	240.74	278.10
Profit After Tax	502.04	894.84	935.89	862.48
Other Comprehensive Income	1.05	13.00	124.39	57.31
Total Comprehensive Income for the year	503.09	907.84	1060.27	919.79
Balance brought forward from previous year	2397.26	1522.08	1950.06	1107.24
Surplus/ (Deficit) carried to Balance Sheet	2899.30	2397.26	2885.93	1950.06

OPERATIONS AND BUSINESS PERFORMANCE

The Company was able to sustain the turnover track and its revenue from operations increased substantially from Rs. 64773.40 Lakhs of the previous year to Rs. 65160.61 Lakhs during the year. However, due to several factors marred with the current slowdown in economy, the Company inspite of its best efforts achieve to register profit of Rs. 742.78 Lakhs during the year under report. However, the Company is further improving its performance day-by-day and is expected to show further improvement in its results in coming year.

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The Company expects to increase its revenue and the profitability in the coming year as the business has started showing growth and the economy as a whole has moved to its revival and future of the Company looks very bright. There is no dearth of demand and the Company is well shaped to cope up itself with the market expectations.

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

The Board of Directors is pleased to recommended a final dividend of Re. 0.03/- per Equity Share (3%) against the face value of Re. 1/- of an equity share of the Company, subject to the approval by the Members of the Company at the ensuing Annual General Meeting.

TRANSFER TO RESERVES

During the year under review your Company has not transferred any amount to the General Reserve Account.

CAPITAL & DEBT STRUCTURE

The paid-up Equity Share Capital of the Company as at 31st March, 2023 stood at Rs. 655.34 lacs divided into 65534050 equity shares of Re. 1 each. There is no change in the capital structure of the Company during the year under review.

A) Issue of equity shares with differential rights

The Company did not issue equity shares with differential rights during the financial year 2022-23

B) Issue of sweat equity shares

The Company did not issue sweat equity shares during the financial year 2022-23.

C) Issue of employee stock options

The Company did not issue employee stock options during the financial year 2022-23.

D) Provisions of money by Company for purchase of its own shares by employees or by trustees for the benefit of employees

The Company does not have a scheme for purchase of its own shares by employees or by trustees for the benefit of employees.

E) Issue of Debentures, Bonds, Warrants or any non-convertible securities

The Company did not issue Debentures, Bonds, Warrants or Non-convertible securities during the financial year 2022-23.

DETAILS PERTAINING TO SHARES IN SUSPENSE ACCOUNT

Details of shares held in the demat suspense account as required under Regulation 39(4) read with Para F of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') forms part of the Corporate Governance Report.

DETAILS PERTAINING TO CREDIT RATINGS

Credit rating in terms of Regulation 34(3) read with Para C of Schedule V of the Listing Regulations are given in the Corporate Governance Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report as stipulated under Regulation 34(2) read with Para B of Schedule V of the Listing Regulations, on the operations of the Company, as required under the Listing Regulations is provided in a separate section and forms an integral part of this Annual Report.

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

No such instance took place during the year under review.

DETAILS RELATING TO MATERIAL VARIATIONS

The Company has not issued any prospectus or letter of offer during the last five years and as such the requirement for providing the details relating to material variation is not applicable upon 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 are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the Financial Year 2022-23 and the date of this report.

ANNUAL RETURN

The Annual Return as on 31.03.2023 as provided under Section 92(3) of the Companies Act, 2013 and as prescribed in Form No. MGT-7 of the Companies (Management and Administration) Rules, 2014, is available on the website of the company and can be accessed at https://www.manaksia.coatedmetals.com/pdf/Annual%20Return_2022-23.pdf

CORPORATE GOVERNANCE REPORT

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

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

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

5(Five) meetings of the Board of Directors were held during the Financial Year 2022-23. The details of the meetings of the Board of Directors of the Company convened during the Financial Year 2022-23 are given in the Corporate Governance Report which forms part of this Annual Report.

Secretarial Standards

The Institute of Company Secretaries of India has issued Secretarial Standards and all 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 Meeting and General Meeting. The Company has adopted and followed the set of principles prescribed in the respective Secretarial Standards for convening and conducting Meetings of Board of Directors, General Meeting 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.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Directors of the Company state that:

- a) in the preparation of the annual accounts for the year ended 31st March, 2023, the applicable Accounting Standards had been followed along with proper explanations relating to material departures, if any;
- b) the Directors had adopted such accounting policies and applied them consistently and made judgements and estimates in a reasonable and prudent manner 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 2022-23 and of the loss of the Company for that period;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual accounts had been prepared on a going concern basis;
- e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls were adequate and operating effectively;
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

STATEMENT ON DECLARATION BY INDEPENDENT DIRECTORS

Mr. Ajay Kumar Chakraborty (DIN: 00133604), Mr. Siddhartha Shankar Roy (DIN: 08458092) and Ms. Gargi Singh (DIN: 08458152) are Independent Directors on the Board of the Company as on 31st March, 2023.

Mr. Ajay Kumar Chakraborty has resigned from his Directorship with effect from 30th May, 2023.

Upon a favourable recommendation from the Board's Nomination and Remuneration Committee and after taking consideration of his past knowledge and experience in multiple fields which also proved to be helpful for the Company in his current tenure and on the basis of the performance evaluation done by the Board of Directors, the Board at its meeting held on 29th July, 2023 has proposed re-appointment of Mr. Siddhartha Shankar Roy (DIN: 08458092), as Non-Executive Independent Director of the Company for a second term of 5 (five) years w.e.f 29th May, 2024, subject to the approval of Shareholders at the ensuing Annual General Meeting. Appropriate Resolution, to this effect, are also being proposed at the forthcoming AGM.

Upon a favourable recommendation from the Board's Nomination and Remuneration Committee and after taking consideration of her past knowledge and experience in multiple fields which also proved to be helpful for the Company in her current tenure and on the basis of the performance evaluation done by the Board of Directors, the Board at its meeting held on 29th July, 2023 has proposed re-appointment of Ms. Gargi Singh (DIN: 08458152), as Non-Executive Independent Director of the Company for a second

term of 5 (five) years w.e.f 29th May, 2024, subject to the approval of Shareholders at the ensuing Annual General Meeting. Appropriate Resolution, to this effect, are also being proposed at the forthcoming AGM.

Further Mr. Probir Kumar Chaudhury(DIN : 10041053) and Mr. Siddhartha Sengupta (DIN : 10165139) were appointed as Additional Directors in the Board Meeting held on 30th May, 2023 to be designated as Independent Director subject to approval of shareholders at the ensuing Annual General Meeting.

The Company has received declarations from the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of Section 149(6) of the Act, read with the Schedules and Rules issued thereunder, as well as clause (b) of sub-regulation (1) of Regulation 16 and sub-regulation (8) of Regulation 25 of the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

They have also registered themselves in the databank with the Institute of Corporate Affairs of India as an Independent Director as per Rule 6(1) of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

The Board of Directors of the Company has reviewed the disclosures of independence submitted by the Independent Directors and is of the opinion that the Independent Directors fulfill the conditions specified in the Act and Listing Regulations and are independent of the management.

The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act. Further the Independent Directors have also complied with Code of Conduct for Directors and Senior Management Personnel formulated by the Company.

COMPLIANCE WITH THE CODE OF CONDUCT FOR THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT

All directors and senior management have affirmed compliance with the Code of Conduct for the Board of Directors and Senior Management. A declaration to that effect is attached with the Corporate Governance Report.

DIRECTORS & KEY MANAGERIAL PERSONNEL

Mr. Sushil Kumar Agrawal (DIN: 00091793) is the Managing Director of the Company since 23rd November, 2014 and his current tenure is upto 22nd November, 2023. Accordingly, pursuant to the recommendation of Nomination & Remuneration Committee and Audit Committee and after taking into consideration expertise, knowledge in respective field which is beneficial to the Company in the long run ,experience, and valuable inputs the Directors provide to the Company, the Board of Directors at its meeting held on 29th July, 2023 has re-evaluated the tenure and has approved the re-appointment of Mr. Sushil Kumar Agrawal as Managing Director of the Company, liable to retire by rotation for another term of 3 (Three) years w.e.f. 23rd November, 2023 subject to approval of shareholders in the ensuing Annual General Meeting.

Mr. Karan Agrawal (DIN : 05348309) is the Wholetime Director of the Company since 17th November, 2014 and his current tenure is upto 16th November, 2023. Accordingly, pursuant to the recommendation of Nomination & Remuneration Committee and Audit Committee and after taking into consideration expertise, knowledge in respective field which is beneficial to the Company in the long run ,experience, and valuable inputs the Directors provide to the Company, the Board of Directors at its meeting held on 29th July, 2023 has re-evaluated the tenure and has approved the re-appointment of Mr. Karan Agrawal as Wholetime Director of the Company, liable to retire by rotation for another term of 3 (Three) years w.e.f. 17th November, 2023 respectively subject to approval of shareholders in the ensuing Annual General Meeting.

In accordance with the provisions of Section 152(6)(c) of the Act read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Article 87 of the Articles of Association of the Company, Mr. Karan Agrawal (DIN: 05348309), Wholetime Director and Mr. Debasis Banerjee (DIN:08164196), Wholetime Director of the Company, will retire by rotation at the ensuing Annual General Meeting and being eligible offers themselves for re-appointment.

Mr. Anirudha Agrawal, Non-Executive Director has resigned from the Directorship of the Company due to pre-occupation w.e.f. close of working hours of 5th November, 2022. The Board places on record its deep sense of appreciation for the services rendered by Mr. Agrawal during his tenure as Director and Member of Committee of the Board of Directors of the Company.

Mr. Ajay Kumar Chakraborty, Independent Director has resigned from the Directorship of the Company due to pre-occupation w.e.f. close of working hours of 30th May, 2023. The Board places on record its deep sense of appreciation for the services rendered by Mr. Chakraborty during his tenure as Director and Member of Committees of the Board of Directors of the Company.

Mr. Venkata Srinarayana Addanki (DIN : 10141427) was appointed as an Additional Director in the Board Meeting held on 30th May, 2023 to be designated as Wholetime Director subject to approval of shareholders at the ensuing Annual General Meeting.

Mr. Probir Kumar Chaudhury (DIN : 10041053) was appointed as an Additional Director in the Board Meeting held on 30th May, 2023 to be designated as Independent Director subject to approval of shareholders at the ensuing Annual General Meeting.

Mr. Siddhartha Sengupta (DIN : 10165139) was appointed as an Additional Director in the Board Meeting held on 30th May, 2023 to be designated as Independent Director subject to approval of shareholders at the ensuing Annual General Meeting.

Mr. Sunil Kumar Agrawal, Non-Executive has resigned from the Directorship of the Company due to pre-occupation w.e.f. close of working hours of 29th July, 2023. The Board places on record its deep sense of appreciation for the services rendered by Mr. Agrawal during his tenure as Director and Member of Committees of the Board of Directors of the Company.

Upon a favourable recommendation from the Board's Nomination and Remuneration Committee and after taking consideration of his past knowledge and experience in multiple fields which also proved to be helpful for the Company in his current tenure and on the basis of the performance evaluation done by the Board of Directors, the Board at its meeting held on 29th July, 2023 has proposed re-appointment of Mr. Siddhartha Shankar Roy (DIN: 08458092), as Non-Executive Independent Director of the Company for a second term of 5 (five) years w.e.f 29thMay, 2024, subject to the approval of Shareholders at the ensuing Annual General Meeting. Appropriate Resolution, to this effect, are also being proposed at the forthcoming AGM.

Upon a favourable recommendation from the Board's Nomination and Remuneration Committee and after taking consideration of her past knowledge and experience in multiple fields which also proved to be helpful for the Company in her current tenure and on the basis of the performance evaluation done by the Board of Directors, the Board at its meeting held on 29th July, 2023 has proposed re-appointment of Ms. Gargi Singh (DIN: 08458152), as Non-Executive Independent Director of the Company for a second term of 5 (five) years w.e.f 29thMay, 2024, subject to the approval of Shareholders at the ensuing Annual General Meeting. Appropriate Resolution, to this effect, are also being proposed at the forthcoming AGM.

Mrs. Sailja Gupta Company Secretary & Compliance Officer has resigned from her designation due to personal reasons w.e.f. close of working hours of 31st July, 2022. The Board places on record its deep sense of appreciation for the services rendered by Mrs. Gupta during her tenure as Company Secretary & Compliance Officer of the Company.

Mrs. Shruti Agarwal was appointed as Company Secretary & Compliance Officer in the Board Meeting held on 7th September, 2022.

AUDITORS

STATUTORY AUDITORS

Members of the Company at the 9th AGM held on 24th September, 2019, approved appointment of M/s. S. Bhalotia & Associates, Chartered Accountants, (Firm Registration No. 325040E) as Statutory Auditors of the Company, for a term of 5 years to hold the office from the conclusion of 9th AGM till the conclusion of 14th AGM of the Company.

The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from 7th May, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the 13th AGM.

M/s. S. Bhalotia & Associates, have confirmed that they are within the limits specified under Section 141(3)(g) of the Companies Act, 2013 and they are not disqualified to act as Statutory Auditors in terms of the provisions of Sections 139 and 141 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014.

As required under Regulation 33(1)(d) of Listing Regulations, M/s. S. Bhalotia & Associates, have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India

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

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed Mr. Asit Kumar Labh (CP No. 14664) Practising Company Secretary as the Secretarial Auditor, to conduct Secretarial Audit of the Company for the Financial Year 2022-23.

The Secretarial Audit Report in Form MR-3 as given by the Secretarial Auditor for the Financial Year ended 31st March, 2023, forms part of the Directors Report and annexed as **Annexure-'B'**.

The Secretarial Auditors Report of the Company, does not contain any qualification, reservation, adverse remark or disclaimer that may call for any explanation from the Directors.

COST AUDITORS

As per the requirements of the Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your Company is required to maintain cost records for, few of its products and accordingly, such accounts are made and records have been maintained by the Company.

The Board of Directors of the Company, on the recommendations made by the Audit Committee, has appointed M/s. S. Chhaparia&Associates, Cost Accountants as the Cost Auditors of the Company to conduct the audit of cost records for the FY 2023-24 in accordance with Section 148 of the Act read with Companies (Cost Records and Audit) Rules, 2014, at a remuneration of Rs. 1,00,000/- plus reimbursement of out-of-pocket expenses at actual and applicable taxes. The remuneration to be paid to the Cost Auditor needs to be ratified by the shareholders at the ensuing Annual General Meeting of the Company.

A resolution seeking Member's approval for ratification the remuneration payable to the Cost Auditor forms part of the Notice of the Annual General Meeting and the same is recommended for your consideration.

Relevant cost audit report for the year 2021-22 was submitted to the Central Government within stipulated time and was free from any qualification or adverse remarks. The Cost Audit Report for the financial year 2022-23 has been reviewed by the Board of Directors at its meeting held on 29th July, 2023 and the same will be filed with the Central Government within stipulated time. The said report is free from any qualification or adverse remarks.

INTERNAL AUDITORS

The Board of Directors of the Company, on the recommendations made by the Audit Committee, has appointed S. K. Agrawal and Co. Chartered Accountants LLP (FRN: 306033E/E300272), Chartered Accountants as Internal Auditors of the Company for the FY 2022-23 in accordance with Section 138 of the Act read with the Companies (Accounts) Rules, 2014.

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 year under review.

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

The particulars of the loans given, investments made, guarantees given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilised as per the provisions of Section 186 of the Act are provided in the notes to the Financial Statements (Refer note no. 4 & 11).

PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTIES

All transactions with related parties are placed before the Audit Committee for approval and Board as applicable. Prior omnibus approval of the Audit Committee is obtained for all the RPTs, which are foreseeable and repetitive and/or entered in the ordinary course of business and are at arm's length basis.

All related party transactions during the year have been carried out at arms' length basis in the ordinary course of business.

There were no materially significant related party transactions as defined in terms of the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, entered into by the Company during the year under review which could conflict with the interest of the Company as a whole and, as such, disclosure in Form AOC-2 pursuant to Rule 8(2) of the Companies (Accounts) Rules, 2014 has not been made.

The policy on Related Party Transactions as approved by the Board of Directors of the Company may be accessed on the Company's website www.manaksiacoatedmetals.com and the weblink https://www.manaksiacoatedmetals.com/pdf/22_03_16/Policy_on_Related_Party_Transaction_Coated_Final_22316.pdf

PARTICULARS OF LOANS/ADVANCES/INVESTMENTS OUTSTANDING DURING THE FINANCIAL YEAR 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 Part A of Schedule V of the Listing Regulations have 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 Earning 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 unfortunate events or to maximize the realisation of opportunities.

In accordance with the Listing Regulations, the Board of Directors of the Company are responsible for framing, implementing and monitoring the risk management plans of the Company. The Company has a “Risk Management Policy” to identify risks associated with the Company, assess its impact and take appropriate corrective steps to minimize the risks that may threaten the existence of the Company. It helps in safeguarding 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.

COMMITTEES OF THE BOARD

The Board of Directors have constituted Audit Committee, Nomination & Remuneration Committee and Stakeholders’ Relationship Committee to deal with specific areas/activities that need a closer review and to have an appropriate structure for discharging of its responsibilities.

AUDIT COMMITTEE

As on 31st March, 2023 the Company pursuant to the requirement of the provisions of Section 177 of the Act read with the Regulation 18 of the Listing Regulations has in place Audit Committee comprising of 4 (Four) members. The Committee is chaired by Mr. Ajay Kumar Chakraborty (DIN:00133604), Independent Director, Ms. Gargi Singh (DIN: 08458152), Independent Director, Mr. Siddhartha Shankar Roy (DIN : 08458092), Independent Director and Mr. Sushil Kumar Agrawal (DIN: 00091793), Managing Director are the other Members. Mr. Rajendra Kumar Lodhi, Chief Executive Officer and Mr. Mahendra Kumar Bang, Chief Financial Officer is a permanent invitee to the Meeting. Mrs. Shruti Agarwal, the Company Secretary acts as a Secretary to the Committee.

Due to resignation of Mr. Ajay Kumar Chakraborty w.e.f. 30th May, 2023 the committee was reconstituted and accordingly, Mr. Siddhartha Shankar Roy was elected as Chairman to the Committee and Mr. Siddhartha Sengupta (DIN : 10165139) was inducted as member to the Committee.

The details of composition, terms of reference and number of meetings held for the Committee is provided in the Corporate Governance Report.

There were no instances of any disagreement between the Committee and the Board and all recommendations of the Audit Committee made during the year were accepted by the Board.

NOMINATION & REMUNERATION COMMITTEE

As on 31st March, 2023 the Company pursuant to the provisions of Section 178(1) of the Act, read with the Regulation 19 of the Listing Regulations has in place the Nomination & Remuneration Committee comprising of 3 (Three) members. The Committee is chaired by Siddhartha Shankar Roy (DIN: 08458092), Independent Director, Mr. Ajay Kumar Chakraborty (DIN : 00133604), Independent Director, and Ms. Gargi Singh (DIN: 08458152), Independent Director are the other members. Mrs. Shruti Agarwal, the Company Secretary acts as a Secretary to the Committee.

Due to resignation of Mr. Ajay Kumar Chakraborty w.e.f. 30th May, 2023 the committee was reconstituted and accordingly, Ms. Gargi Singh was elected as Chairperson to the Committee and Mr. Probir Kumar Chaudhury (DIN : 10041053) was inducted as member to the Committee.

The details of composition, terms of reference and number of meetings held for the Committee is provided in the Corporate Governance Report.

There were no instances of any disagreement between the Committee and the Board and all recommendations of the Nomination & Remuneration Committee made during the year were accepted by the Board.

COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

The Company has formulated and adopted Remuneration Policy which is reviewed and revised from time to time by the Board of Directors taking any amended clause into consideration in accordance with the provisions of Section 178 of the Act and Regulation 19 read with Para A of Part D of Schedule II of Listing Regulations. The Company has also formulated the Criteria of making payment to Non-Executive Directors including Independent Directors, the website link for which has been provided in Corporate Governance Report.

The said Policy of the Company, *inter-alia*, formulates the criteria for appointment of Executive, Non-Executive and Independent Directors on the Board of Directors of the Company and persons in the Senior Management of the Company, their remuneration including determination of qualifications, positive attributes, independence of Directors and such other matters as provided under sub-section (3) of Section 178 of the Act.

The policy aims to attract, retain and motivate qualified people at the executive and at the board levels and ensures that the interests of Board members & senior executives are aligned with the business strategy, objectives, values and long-term interests of the Company.

The policy contains detailed criteria for selection and appointment of the Board members and other executive members and also lays down the compensation structure of Non-Executive Directors, Executive Directors, Key Managerial Personnel(s) and Senior Management Personnel(s). The said policy was revised by the Board of Directors in its meeting held on 21st May, 2021 which forms part of the Directors Report and marked as **Annexure-'D'**.

The policy is also available at the following weblink: https://www.manaksiacoatedmetals.com/pdf/Remuneration-Policy_Manaksia-Coated-Metals-Industries-Limited_29-05-2019.pdf

STAKEHOLDERS RELATIONSHIP COMMITTEE

As on 31st March 2023 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 comprising of 3 (Three) members. The Committee is chaired by Mr. Siddhartha Shankar Roy (DIN: 08458092), Independent Director, Mr. Sushil Kumar Agrawal (DIN: 00091793), Managing Director and Ms. Gargi Singh (DIN : 084858152), Independent Director are the other members as on 31.03.2023. Mrs. Shruti Agarwal, the Company Secretary acts as a Secretary to the Committee.

The details of composition, terms of reference and number of meetings held for the Committee is provided in the Corporate Governance Report.

CORPORATE SOCIAL RESPONSIBILITY

In accordance with the requirements of the provisions of Section 135 of the Companies Act, 2013, the Company has constituted a CSR Committee. The Company has also formulated a CSR Policy which is available on Company's website at https://www.manaksiacoatedmetals.com/pdf/CSR%20Policy_MCMIL_.pdf

In view of amended provisions in Section 135 of the Companies Act, 2013, the functions to be discharged by CSR Committee as the amount required to be spent by Company does not exceed Rs. 50 Lakhs. The existing functions of CSR Committee will be discharged by the Board of Directors of the Company.

During the year under review, in compliance with the provisions of Section 135 of the Companies Act, 2013, the Companies (Corporate Social Responsibility) Rules, 2014 and the various notifications/circulars issued by the Ministry of Corporate Affairs, the Company has contributed the eligible amount through implementing agency engaged in activities specified in Schedule VII of the Companies Act, 2013. The salient features of the CSR policy along with the Report on CSR activities are given in '**Annexure-E'** to this Directors' Report.

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

Pursuant to the provisions of the Act, and the Listing Regulations, read with Guidance Note on Board Evaluation of SEBI dated 5th January, 2017, the Nomination & Remuneration Committee has laid down the criteria for performance evaluation, in a structured questionnaire form after taking into consideration various aspects of the Board functioning, composition of the Board and its Committees, culture, execution, diligence, integrity, awareness and performance of specific laws, duties, obligations and governance, on the basis of which, the Board has carried out the annual evaluation of its own performance, the performance of Board Committee and of Directors individually.

The performance of the Board and individual Directors was evaluated by the Board seeking feedback from all the Directors. The performance of the Committees was evaluated by the Board seeking views from the Committee Members. As per Para VII of Schedule IV of the Act, the Independent Directors of the Company, without the participation of Non-Independent Directors and members of management, in their separate meeting held on 11th August, 2021 have reviewed the performance of:

- Non-Independent Directors and the Board as a whole;
- the Chairman of the Company taking into account the views of Executive Directors and Non Executive Directors;
- assessed the quality, quantity and timeliness of flow of information between the company management and the board that is necessary for the board to effectively and reasonably perform their duties.

The review of performance of Non-Independent Directors was done after discussing with them on various parameters, such as, skill, competence, experience, degree of engagement, ideas and planning etc. The Board performance was reviewed on various parameters, such as, adequacy of the composition of the Board, Board culture, appropriateness of qualification & expertise of Board members, process of identification and appointment of Independent Directors, inter-personal skills, ability to act proactively, managing conflicts, managing crisis situations, diversity in the knowledge and related industry expertise, roles and responsibilities of Board members, appropriate utilization of talents and skills of Board members etc. The evaluation of the Chairman of the Company was conducted on various parameters such as leadership, quality, capability, availability, clarity of understanding, governance & compliance and degree of contribution etc.

The Board of Directors of the Company expressed their satisfaction towards the process of review and evaluation of performance of Board, its Committees and of individual directors.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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 the Subsidiary Companies, in Form AOC-1 forms part of this Annual Report. During the year under review, the Company does not have any Joint Ventures and Associate Companies.

The details of performance of the Subsidiary Company is as follows:

Foreign Subsidiary:

Manaksia International FZE

There were no revenue during the Financial Year 2022-23. During the year under review, there were no operations in the said Company.

Indian Subsidiary:

JPA Snacks Private Limited

The total revenue of the Company for Financial Year 2022-23 stood at Rs.50.96 Lacs. During the year the Company incurred a net loss of Rs. 433.85 Lacs.

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

MATERIAL SUBSIDIARY COMPANIES

Pursuant to Regulation 16(1)(c) of the Listing Regulations (as amended from time to time), a subsidiary shall be considered as material if its income or net worth exceeds ten percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year. During the year under review, there were no Material Subsidiary according to the net worth threshold of Regulation 16 of the Listing Regulations. Policy for determining Material Subsidiaries is provided at the following weblink: https://www.manaksiacoatedmetals.com/pdf/Policy-on-Material-Subsidiary_Coated.pdf

FAMILIARIZATION PROGRAMME

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

Accordingly, the details of familiarization programme imparted to the Independent Directors is provided at the following weblink: https://www.manaksiacoatedmetals.com/pdf/Familiarization%20Programme_MCMIL_2022-23.pdf

DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review in terms of provisions of Chapter V of the Act.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

The Company has not received any significant or material orders passed by any regulatory authority, court or tribunal which may impact its going concern status and Company's operations in future.

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 the financial statements. Your Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively. To commensurate the internal financial control with its size, scale and complexities of its operations the Company on the recommendation of Audit Committee has appointed S K Agrawal and Co. Chartered Accountants LLP, as Internal Auditors of the Company for the Financial Year 2022-23.

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

- a. Systems have been laid 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 management's general and specific authorization. No assets of the Company are allowed to be used for personal purposes, except in accordance with terms of employment or except as specifically permitted.
- d. The existing assets of the Company are verified/ checked at reasonable intervals and appropriate action is taken with respect to any differences, if any.
- e. Proper systems are in place for prevention and detection of frauds and errors and for ensuring adherence to the Company's policies.

WHISTLE BLOWER POLICY/ VIGIL MECHANISM

In Compliance with the provisions of Section 177(9) of the Act and 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, mal practice, wrongful conduct, discrimination, sexual harassment, fraud, violation of the Company policies including Code of Conduct without fear of reprisal/retaliation. The policy provides for adequate safeguards against victimization of persons who use such mechanism and provides for direct access to the Chairperson of the Audit Committee in appropriate cases. It is affirmed that no personnel of the Company has been denied access to the Audit Committee. The policy was amended during the year under review and is available on the website of the Company www.manaksiacoatedmetals.com and the weblink thereto is https://www.manaksiacoatedmetals.com/pdf/22_03_16/Whistle_Blower_Policy_Coated_Final_22316.pdf

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at the workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at the workplace in line with the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('the Act') and Rules under it. Your Company has complied with provisions relating to the constitution of an Internal Complaints Committee under the Act. The Internal Committee (IC) composes of internal members and an external member who has extensive experience in the field.

During the year under review, no case of sexual harassment was reported to the Internal Complaints Committee.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund.

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 applicable provisions of Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of the Directors Report and marked as **Annexure- 'F'**

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

CONSOLIDATED FINANCIAL STATEMENTS

In Compliance with the provisions of the Act and the Listing Regulations the Consolidated Financial Statements of the Company and its subsidiary Company is attached. The Consolidated Financial Statement has been prepared in accordance with the applicable accounting standards issues by the Institute of Chartered Accountants of India and shows the financial resources, assets, liabilities, income, profits and other details of the Company and its subsidiaries.

CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)

During the year under review, M/s. Korea Trader Insurance Corporation case has been resolved.

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

During the period under review, no such settlement took place.

ACKNOWLEDGEMENT

Your Company continues its relentless focus on strengthening competition 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 the shareholders in the best possible manner in the short, medium and long terms.

Your Directors convey their grateful appreciation for the valuable patronage and co-operation received and goodwill enjoyed by the Company from its esteemed customers, commercial associates, banks, financial institutions, government 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 teamwork, professionalism and enthusiastic contribution towards the working of the Company.

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

Place: Kolkata

For and on behalf of the Board of Directors

Dated: 29th July, 2023

Sushil Kumar Agrawal
(Managing Director)
(DIN: 00091793)

Karan Agrawal
(Whole-Time Director)
(DIN: 05348309)

CORPORATE GOVERNANCE REPORT

Your Company has complied with the provisions of Corporate Governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (hereinafter referred to as ‘Listing Regulations’).

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

1. PHILOSOPHY OF THE COMPANY ON CORPORATE GOVERNANCE

The Company’s philosophy on Corporate Governance is to ensure adoption of high standard of ethics, sound business decisions, prudent financial management practices, professionalism in decision making and conducting the business and compliance with regulatory guidelines on Corporate Governance. The Company has adopted the principles of good Corporate Governance and is committed to adopt best relevant practices for governance to achieve the highest level of transparency and accountability in all its interactions with its stakeholders including shareholders, employees, lenders and the Government. As such the Company aims at always remaining progressive, competent and trustworthy, creating and enhancing 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.

The Company is compliant with the provisions of Regulations 17 to 27, and clause (b) to (i) and (t) of sub regulation (2) of Regulation 46 and paras C, D and E of Schedule V of Listing Regulations, as applicable, with regard to Corporate Governance.

2. BOARD OF DIRECTORS

COMPOSITION

The Board provides leadership and strategic guidance to the Company’s management and an active, well informed and independent board brings wide range of expertise and experience to the Company’s functioning and ensures highest standard of corporate governance in the Company.

The Company recognizes and embraces the benefit of having a diverse Board and accordingly competent, experienced and eminent personalities from different fields of work have been selected as members of the Board. The Board’s composition is in accordance with the provisions of Section 149 of the Companies Act, 2013 (hereinafter referred to as ‘Act’) and Regulation 17 of Listing Regulations and has an optimum mix of Executive and Non-Executive Directors with one-third of the Board of the Company comprising of Independent Directors. As on 31st March, 2023, the Board of Directors of the Company comprised of 7 (Seven) Directors of whom 3 (Three) are Independent Directors (including the Chairman and one Woman Director), 4 (Four) are Executive Directors including the Managing Director and 1 (One) is Non-Executive Director.

The composition and category of Directors, their attendance at the Board Meetings and at the last Annual General Meeting (hereinafter referred to as ‘AGM’) held during the FY 2022-23 and the number of Directorships and Committee Chairmanships/ Memberships held by them in other public limited companies as on 31st March, 2023 are as given below. The gap between two Board meetings did not exceed one hundred and twenty days.

BOARD MEETINGS

The Company adheres to the provisions of the Act, Secretarial Standards and Listing Regulations with respect to convening and holding the meetings of the Board of Directors and its Committees. The Board meets at regular intervals to discuss and decide on business strategies/policies, financial results, business operations, future course of action and reviews all the relevant information which are mandatorily required to be placed before the Board. Minimum four prescheduled Board meetings are held during a year and additional meetings are held to address specific needs. However, the gap between the two Board Meetings did not exceed one hundred and twenty days. In case of urgent business, Board’s approval is taken by passing resolution by circulation. The circular resolutions are noted at the subsequent board meeting. However, during the year under review, no Board’s approval were taken through circular resolutions.

The agenda of the Board/Committee meeting is set by the Company Secretary in consultation with the Chairman and Managing Director of the Company and are circulated amongst the Director’s well in advance to enable the Board to take informed decisions. At Board/Committee meetings, departmental heads and representatives who can provide additional insights were invited. Draft minutes of the proceedings of them eetings are circulated in time and the comments, if any, received from the Directors are incorporated in the minutes in consultation with the Chairman. The minutes of the proceedings of the meetings are entered in the Minutes Book and thereafter signed by the Chairman.

Important decisions taken by the Board and its Committees are promptly communicated to the concerned departments. Action taken reports on decisions of the previous meetings are placed at the next meeting(s) for information and further recommended actions, if any.

During the year, five Board Meetings were held on 10th May, 2022, 29th July, 2022, 7th September, 2022, 5th November, 2022, and 10th February, 2023. Necessary quorum was present at all the meetings.

a) **Attendance of each of the directors at the Board Meetings held during the year ended 31st March, 2023 and of the last Annual General Meeting is as under:**

Name of the Director	Category of	Number of Board Meeting held during FY 2021-22	Number of Board Meetings entitled to attend during FY 2021-22	Number of Board Meeting attended during FY 2021-22	Whether attended AGM held on 24th, 2021
Mr. Siddhartha Shankar Roy DIN: 08458092	NEI/Chairman (Chairman from 31 st May,2023)	5	5	5	Yes
Mr. Karan Agrawal DIN: 05348309	PD/WTD	5	5	5	Yes
Mr. Debasis Banerjee DIN: 08164196	WTD	5	5	4	Yes
Mr. Venkata Srinarayana Addanki**	WTD	0	0	0	NA
Mr. Sunil Kumar Agrawal@ DIN: 00091784	PD/NED	5	5	5	Yes
Mr. Sushil Kumar Agrawal DIN: 00091793	PD/MD	5	5	5	Yes
Ms. Gargi Singh DIN: 08458152	NEI	5	5	4	Yes
Mr. Ajay Kumar Chakraborty* DIN: 00133604	NEI/ Chairman (Chairman upto 30th May,2023)	5	5	3	No
Mr. Anirudha Agrawal* DIN: 06537905	PD/WTD	3	3	3	Yes
Mr. Probir Kumar Chaudhury** DIN : 10041053	NEI	0	0	0	NA
Mr. Siddhartha Sengupta** DIN : 10165139	NEI	0	0	0	NA

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

* Mr. Anirudha Agrawal and Ajay Kumar Chakraborty have resigned from Directorship of the Company w.e.f 5th November, 2023 and 30th May, 2023 respectively.

@ **Mr. Sunil Kumar Agrawal has resigned from Directorship of the Company w.e.f. 29th July, 2023.**

** Appointed w.e.f 30th May, 2023

a) Number of Companies or Committees in which the Director of the Company is a Director/Member/Chairman:

Name of the Director	No. of the Directorships in all public companies* (including this company)	No. of the Chairmanship in all public companies* (including this company)	No. of the Membership of the Board Committees in all Public Companies** (including this company)	No. of the Chairmanship of the Board Committees in all Public Companies** (including this company)	Name of other listed entities where he/she is a Director and category of Directorship
Mr. Ajay Kumar Chakraborty***	3	2	2	2	1.Manaksia Aluminium Company Limited 2. Manaksia Steels Limited (Non-Executive Independent Directors in all the above Listed Companies)
Mr. Anirudha Agrawal***	1	-	1	-	1.Manaksia Aluminium Company Limited (Non-Executive Promoter Director)

Name of the Director	No. of the Directorships in all public companies* (including this company)	No. of the Chairmanship in all public companies* (including this company)	No. of the Membership of the Board Committees in all Public Companies** (including this company)	No. of the Chairmanship of the Board Committees in all Public Companies** (including this company)	Name of other listed entities where he/she is a Director and category of Directorship
Mr. Debasis Banerjee	2	-	-	-	1.Manaksia Aluminium Company Limited (Non-Executive Promoter Director)
Ms.Gargi Singh	1	-	2	-	-
Mr. Karan Agrawal	1	-	-	-	-
Mr. Siddhartha Shankar Roy	1	-	2	-	-
Mr. Sunil Kumar Agrawal@	2	-	2	-	1. Manaksia Aluminium Company Limited (Promoter & Managing Director)
Mr. Sushil Kumar Agrawal	2	-	2	-	-
Mr. Venkata Srinarayana Addanki****	1	0	0	0	-
Mr. Probir Kumar Chaudhury****	1	0	0	0	-
Mr. Siddhartha Sengupta****	1	0	1	0	-

*Excludes Private Limited Companies, Foreign Companies and Companies under Section 8 of the Act.

** Excludes Private Limited Companies, Foreign Companies and Companies under Section 8 of the Act. It only includes Audit Committee and Stakeholders Relationship Committee.

****Mr. Anirudha Agrawal and Ajay Kumar Chakraborty have resigned from Directorship of the Company w.e.f 5th November, 2023 and 30th May, 2023 respectively.*

**** *Appointed w.e.f 30th May, 2023*

@ *Mr. Sunil Kumar Agrawal has resigned from Directorship of the Company w.e.f. 29th July, 2023.*

None of the above mentioned Directors of the Board hold Directorships in more than ten Public Companies. Further none of them is a member of more than ten Committees or Chairman of more than five Committees as specified in the Regulation 26 of Listing Regulations, across all the Companies in which he/she is a Director. Necessary disclosures as required under the Act and Listing Regulations have been made by the Directors.

None of the Directors is acting as an Independent Director in more than seven listed Companies. All the Directors of the Company hold Directorship in compliance with Regulation 17A of Listing Regulations.

CORE SKILLS/EXPERTISE AND COMPETENCY AS REQUIRED BY THE BOARD TO FUNCTION EFFECTIVELY

The Directors of the Company comprises qualified members who bring in the required skills, experience, competence and expertise effectively contributing to the Board and Committee proceedings. The Board members are committed to ensure that the Board is in compliance with the highest standards of corporate governance. The list of core skills/expertise/competencies identified by the board of directors as required in the context of its business and sector, for it to function effectively and those actually available with the board are mentioned below:

Sl No.	Nature of key skills, expertise and competence and attributes	Whether such key skills, expertise and competence and attributes are available with the Company's Board
1.	Domain expertise in areas of metal products, mosquito repellent coils, colour coating	Yes
2.	Sound knowledge and expertise in Finance, Accounting & Taxation matters	Yes
3.	Expertise in Legal, Compliance, Governance and Risk Management	Yes
4.	Expertise in Business Development, Sales and Marketing	Yes
5.	Leadership Qualities and Management Expertise	Yes
6.	Expertise in Administration, Liasoning and Human Resource	Yes
7.	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.	Yes

The identification of the core skills of individual Directors not only assist in ascertaining the specialisation of each Director but also helps in identifying the gaps in core skill required for effective functioning of the Company. Further, based on identified shortcomings, need based training can be provided to the Directors to ensure that they remain abreast of all developments, which otherwise may adversely impact their performance. The specific areas of focus or expertise of individual Board members have been highlighted in the table below. Absence of a tick mark (P) against a Director's name only indicate that he/ she may not be having an expertise in the stated attribute or skill. It is important to acknowledge that not all Directors would possess each necessary skill, but the Board as a whole must possess them. It is also to be acknowledged that competencies are not static and need to be continually updated.

Name of Director	Industry knowledge (Metals Product)	Leadership & Management	Financial, Accounting Taxation	Legal, Compliance, Governance and Risk Management	Administration, Liasoning and Human Resource	Shareholders' Interests	Board Governance & Ethics	Sales and Marketing
Ajay Kumar Chakraborty*	✓	✓	✓	✓	-	✓	✓	-
Anirudha Agrawal*	✓	✓	✓	✓	✓	✓	✓	✓
Debasis Banerjee	✓	✓	✓	✓	✓	✓	✓	✓
Gargi Singh	✓	✓	✓	✓	-	✓	✓	-
Karan Agrawal	✓	✓	✓	✓	✓	✓	✓	✓
Siddhartha Shankar Roy	✓	✓	✓	✓	-	✓	✓	-
Sunil Kumar Agrawal @	✓	✓	✓	✓	✓	✓	✓	✓
Sushil Kumar Agrawal	✓	✓	✓	✓	✓	✓	✓	✓
Venkata SrinarayanaAddanki^	✓	✓	✓	✓	✓	✓	✓	✓
Probir Kumar Chaudhury^	✓	✓	✓	✓	-	✓	✓	-
Siddhartha Sengupta^	✓	✓	✓	✓	-	✓	✓	-

**Mr. Anirudha Agrawal and Ajay Kumar Chakraborty have resigned from Directorship of the Company w.e.f 5th November, 2023 and 30th May, 2023 respectively.*

^ Appointed w.e.f. 30th May, 2023

@ Mr. Sunil Kumar Agrawal has resigned from Directorship of the Company w.e.f. 29th July, 2023

DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE

The following Directors are Relatives within the meaning of Section 2(77) of the Act:

SI No.	Name of Directors	Name of Other Director	Name of Relationship
1.	Mr. Sushil Kumar Agrawal	Mr. Mahabir Prasad Agrawal	Father
		Mr. Sunil Kumar Agrawal	Brother
		Mr. Karan Agrawal	Son
2.	Mr. Sunil Kumar Agrawal@	Mr. Mahabir Prasad Agrawal	Father
		Mr. Sushil Kumar Agrawal	Brother
		Mr. Anirudha Agrawal	Son
3.	Mr. Karan Agrawal	Mr. Sushil Kumar Agrawal	Father
4.	Mr. Anirudha Agrawal*	Mr. Sunil Kumar Agrawal	Father

*Mr. Anirudha Agrawal has resigned from Directorship of the Company w.e.f 5th November, 2023.

@ Mr. Sunil Kumar Agrawal has resigned from Directorship of the Company w.e.f. 29th July, 2023.

%No other Directors in the Board are related to each other.

SHARES/ CONVERTIBLE INSTRUMENTS HELD BY THE NON- EXECUTIVE DIRECTORS

The number of Shares held by Non Executive Directors as on 31 st March, 2023 is as follows :

SI No.	Name of Non- Executive Directors	No of Shares Held
1.	Mr. Sunil Kumar Agrawal@	12379620
2.	Mr. Ajay Kumar Chakraborty*	Nil
3.	Ms. Gargi Singh	Nil
4.	Mr. Siddhartha Shankar Roy	Nil
5.	Mr. Probir Kumar Chaudhury^	Nil
6.	Mr. Siddhartha Sengupta^	Nil

*Mr. Ajay Kumar Chakraborty has resigned from Directorship of the Company w.e.f 30th May, 2023.

@ Mr. Sunil Kumar Agrawal has resigned from Directorship of the Company w.e.f. 29th July, 2023

^ Appointed w.e.f. 30th May, 2023.

INDEPENDENT DIRECTORS

As on 31st March 2023 The Company has 3 (Three) Independent Directors including one Woman Director on its Board out of the total strength of 7 (Seven) Directors.

Independent Directors have furnished to the Company the requisite declarations that they meet the relevant independence criteria as laid down in Section 149(6) of the Act and Regulations 16 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All the Independent Directors have also registered themselves in the databank with the Institute of Corporate Affairs of India as an Independent Director as per Rule 6(1) of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

The Company ensures 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, Independent Directors have given declaration and the same has been noted in the Board meeting held on 30th May, 2023 that they meet the criteria of independence as stated in Section 149(6) of the Act, and Regulation 16(1)(b) and Regulation 25(8) of the Listing Regulations.

In the opinion of the Board, all the Independent Directors on the board of the Company fulfils the conditions of independence specified in the Act and Listing Regulations and are independent of the management.

FORMAL LETTER OF APPOINTMENT

At the time of appointing of an Independent Director, a formal letter of appointment is given to him/her, which *inter-alia* explains the role, functions, duties and responsibilities expected from him/her as a Director of the Company. The Director is also explained in detail the compliance required from him/her under the Companies Act, 2013, Listing Regulations and other relevant laws/regulations. The terms and conditions of their appointment is disclosed on the website of the Company at the following weblink, https://www.manaksia.coatedmetals.com/upload/media/managementteam/Independent_Directors_Terms_Conditions-COATED_website.pdf

PERFORMANCE EVALUATION**• Board of Directors:**

As per the applicable provisions of the Act and Listing Regulations and based on the Guidance Note on Board Evaluation of SEBI dated 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 Committee 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, conflicts resolution and their contribution in enhancing the Board's overall effectiveness. Feedback-cum-assessment of individual Directors, the Board as a whole and its Committees is conducted. The feedback obtained from the interventions is discussed in detail and, where required, independent and collective action points for improvement are put in place.

• Independent Directors:

Performance evaluation of Independent Directors was done by the entire Board of Directors excluding the Director being evaluated. On the basis of that evaluation the performance of the Independent Directors has been found satisfactory and the Board of Director were 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:

- a) Roles and responsibilities to be fulfilled as an Independent Director.
- b) Participation in Board Processes.

SEPARATE MEETING OF THE INDEPENDENT DIRECTORS

During the Financial Year 2022-23, as per the requirement of Schedule IV of the Act and the Listing Regulations, 1 (One) separate meeting of Independent Directors was held on 10th May, 2022 and all the Independent Directors were present. The meeting was held without the presence of the Non-Independent Directors and the members of the management to discuss the following:

- a. Performance of Non-Independent Directors and the Board as a whole;
- b. Performance of the Chairman of the Company taking into account the views of Executive and Non-Executive Directors;
- c. To assess the quality, quantity and timeliness of flow of information between the Company management and the Board.

FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTOR

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

During the Financial Year 2022-23, no new Independent Directors were appointed on the Board of the Company. However, on an ongoing basis Independent Directors were updated on matters *inter-alia* covering the Company's businesses & operations, industry and regulatory updates, strategy, finance, risk management framework, role, rights, responsibilities of the Independent Directors under various statutes and other relevant matters (familiarization programmes). The details of Familiarization programme for Independent Directors is provided at the following weblink: https://www.manaksiacoatedmetals.com/pdf/Familiarization%20Programme_MCMIL_2022-23.pdf

BOARD COMMITTEES

The Board of Directors of the Company play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The minutes of the meetings of all committees are placed before the Board for review. The Board Committees can request special invitees to join the meeting, as appropriate. The Company has 3(Three) Board level committees:

- (a) Audit Committee
- (b) Nomination & Remuneration Committee
- (c) Stakeholders' Relationship Committee

The Board is responsible for constituting, assigning, co-opting and fixing the terms and reference for members of various committees. The minutes of all the Committee meetings are placed before the Board and noted by the Directors present at the meetings. The role and composition of the Committees including the number of meeting(s) held and the related attendance during Financial Year 2022-23 are as follows:

A. AUDIT COMMITTEE

The Company has in place a qualified and Independent Audit Committee. The committee has been constituted in accordance with the provisions of Section 177 of the Act read with Rules made thereunder and Regulation 18 of the Listing Regulations.

The Audit Committee reviews the information as per the requirement of Regulation 18(3) of the Listing Regulations read with Section 177 of the Act.

Terms of Reference

The terms of reference of the Audit Committee are in line with the guidelines set out in the Act and Listing Regulations and include the following:

- (1) to oversee the financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) to recommend for appointment, remuneration and terms of appointment of auditors;
- (3) to approve payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) to review with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) changes, if any, in accounting policies and practices and reasons for the same;
 - (c) major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) significant adjustments made in the financial statements arising out of audit findings;
 - (e) compliance with listing and other legal requirements relating to financial statements;
 - (f) disclosure of any related party transactions;
 - (g) modified opinion(s) in the draft audit report;
- (5) to review with the management, the quarterly financial statements before submission to the board for approval;
- (6) to review with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- (7) to review and monitor the auditor's independence and performance, and effectiveness of audit process;
- (8) to approve or subsequently modify the transactions with related parties including omnibus approvals;
- (9) to scrutinize inter-corporate loans and investments;
- (10) to undertake valuation of undertakings or assets of the Company, wherever it is necessary;
- (11) to evaluate internal financial controls and risk management systems;
- (12) to review with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (13) to review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (14) to discuss with internal auditors of any significant findings and follow up there on;
- (15) to review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

- (16) to discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) to review the functioning of the whistle blower mechanism;
- (19) to approve appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (20) reviewing the utilization of loans and/or advances from/investment by the holding Company in the subsidiary exceeding rupees 10 crore or 10% of the asset size of the Subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision
- (21) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

In addition to the above the Audit Committee mandatorily review's the following:

- (1) management discussion and analysis of financial condition and results of operations;
- (2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
- (3) management letters/letters of internal control weaknesses issued by the statutory auditors;
- (4) internal audit reports relating to internal control weaknesses; and
- (5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- (6) statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations.
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the Listing Regulations.

Composition

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

As on 31st March, 2023, the Committee comprised of 3 (Three) Independent Directors and 1 (One) Executive Director. The Chairman of the Committee is an Independent Director. Mr. Ajay Kumar Chakraborty (Chairman), Ms. Gargi Singh and Mr. Sushil Kumar Agarwal are members of the Committee. The Company Secretary, Mrs. Shruti Agarwal acts as Secretary to the Committee. During, the FY 2022-23, the Committee was reconstituted from time to time, considering the provisions of the Act and Listing Regulations.

Due to resignation of Mr. Ajay Kumar Chakraborty w.e.f. 30th May, 2023 the composition of the Committee was reconstituted and accordingly Mr. Siddhartha Shankar Roy was elected as Chairman to the Committee and Mr. Siddhartha Sengupta (DIN : 10165139) was inducted as member to the Committee.

Generally, the Statutory Auditors, Internal Auditors, Chief Financial Officer were invited to the Audit Committee Meetings, as and when required. All the recommendations made by the Audit Committee during the year under review were accepted by the Board.

Meetings and Attendance

During the year under review, 5 (Five) meetings of Audit Committee were held. The dates on which the Audit Committee meetings were held are 10th May, 2022, 29th July, 2022, 7th September, 2022, 5th November, 2022 and 10th February, 2023. The details of attendance of members are as under:

Name of the Member	No. of meetings during the year 2022-23	
	Meetings held during the year/tenure	Meetings Attended
Mr. Ajay Kumar Chakraborty*	5	5
Ms. Gargi Singh	5	4
Mr. Siddhartha Shankar Roy	5	5
Mr. Sushil Kumar Agrawal	5	5
Mr. Siddhartha Sengupta**	0	0

*Mr. Ajay Kumar Chakraborty has resigned from Directorship of the Company w.e.f 30th May, 2023 respectively.

** Mr. Siddhartha Sengupta has been appointed as a Member of the Committee w.e.f. 30th May, 2023

The Chairman of the Audit Committee was not present at the last Annual General Meeting held on 13th September, 2022. Ms. Gargi Singh, member of the Audit Committee was duly authorised to address shareholders' queries, if any, at the Annual General Meeting.

B. NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration Committee has been constituted in accordance with the provisions of Section 178 of the Act and Regulation 19 of Listing Regulations.

Terms of reference

The terms of reference of the Nomination & Remuneration Committee are in line with the guidelines set out in the Act read with Rules made thereunder and Listing Regulations and include the following:

1. to formulate criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. to formulate criteria for evaluation of Independent Directors and the Board of Directors;
3. to specify the manner for effective evaluation of performance of Board, its committees and individual directors;
4. to review the implementation and compliance of evaluation of performance of Board, its committees and individual directors;
5. to devise a policy on diversity of Board of Directors;
6. to identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report;
7. to decide whether to extend or continue the terms of appointment of the Independent Director, on the basis of the report of performance evaluation of independent directors;
8. to recommend all remuneration payable to Senior Management in whatever form;
9. to perform any other activity consistent with these terms of reference and applicable laws that the Committee deems necessary or appropriate or as may be requested by the Board from time to time.

Composition

As on 31st March, 2023, the Committee comprised of 3 (Three) Independent Directors. The Chairman of the Committee is an Independent Director. Mr. Siddhartha Shankar Roy (Chairman), Ms. Gargi Singh and Mr. Ajay Kumar Chakraborty are members of the Committee. The Company Secretary, Mrs. Shruti Agarwal acts as Secretary to the Committee.

Due to resignation of Mr. Ajay Kumar Chakraborty w.e.f. 30th May, 2023 the committee was re-constituted and accordingly, Ms. Gargi Singh was elected as Chairperson to the Committee. The composition of the Committee is in line with the requirement given in Section 178 of the Act and Regulation 19 of the Listing Regulations.

Meeting and Attendance

During the year under review, 3 (Three) meetings of Nomination & Remuneration Committee were held. The dates on which the Nomination & Remuneration Committee meetings were held are 10th May, 2022, 29th July, 2022 and 7th September, 2022. The details of attendance of members are as under:

Name of the Member	No. of meetings during the year 2022-23	
	Meetings held during the year/tenure	Meetings attended
Mr. Ajay Kumar Chakraborty*	3	2
Ms. Gargi Singh	3	3
Mr. Siddhartha Shankar Roy	3	3
Mr. Sunil Kumar Agrawal@	3	3
Mr. Probir Kumar Chaudhury^	0	0

*Mr. Ajay Kumar Chakraborty has resigned from Directorship of the Company w.e.f 30th May, 2023.

^Mr. Probir Kumar Chaudhury was appointed as Member of the Committee w.e.f 30th May, 2023

@ Mr. Sunil Kumar Agrawal has resigned from Directorship of the Company w.e.f. 29th July, 2023

The Chairman of the Nomination & Remuneration Committee attended the last AGM held on 13th September, 2022.

Remuneration Policy

The Managing Director and Whole-time Directors are paid remuneration as per their agreements with the Company. These agreements are approved by the Board and also placed before the shareholders for their approval. The remuneration structure of the Managing Director and the Whole-time Director comprises salary, perquisites, other benefits which are within the limits prescribed under the Act. The Managing Director and Whole-time Director are not paid sitting fee for attending Meetings of the Board or Committees thereof.

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.

The Non-Executive Directors are entitled to sitting fees for attending meetings of the Board and Committees thereof as per the prescribed limit under the applicable law. The sitting fees paid to the Non-Executive Directors for attending the meetings of the Board and Audit Committees is Rs. 5000/- per meeting and for attending other Committee meetings is Rs. 1000/- per meeting for the Meetings held during FY 2022-23. The remuneration paid to the Executive Directors is within the limits approved by the Shareholders of the Company.

Details of Remuneration paid to Directors for the Financial Year ended 31st March, 2023

Name of the Director	Service Contract/Notice Period	Salary (Rs. in Lacs) p.a.*	Sittings fees (Rs. in Lacs)
Mr. Sushil Kumar Agrawal	Re-appointed as Managing Director for a period of 3 (Three) years w.e.f. 23/11/2020	126.00	-
Mr. Karan Agrawal	Re-appointed as Whole-time Director for a period of 3 (Three) years w.e.f. 17/11/2020	120.00	-
Mr. Anirudha Agrawal**	Re-appointed as Whole-time Director for a period of 3 (Three) years w.e.f. 17/11/2020	72.67	-
Mr. Debasis Banerjee	Re-appointed as Whole-time Director for a period of 3 (Three) years w.e.f. 02/08/2021	10.89	-
Mr. Ajay Kumar Chakraborty**&***	Re-appointed as Non- Executive Independent Director for a second term of 5 (Five) years w.e.f. 24/09/2019	1.00	0.330
Mr. Sunil Kumar Agrawal@	Appointed as Non-Executive Director w.e.f. 17/11/2014	-	0.280
Ms. Gargi Singh***	Appointed as Non-Executive Independent Director for a period of 5(Five) year w.e.f.29/05/2019	1.44	0.43
Mr. Siddhartha Shankar Roy***	Appointed as Non-Executive Independent Director for a period of 5(Five) year w.e.f.29/05/2019	1.44	0.550
Mr. Venkata Srinarayana Addanki***&^	Appointed as Whole-time Director for a period of 3 (Three) years w.e.f. 30/05/2023 subject to approval of shareholders at the ensuing AGM	-	-
Mr. Probir Kumar Chaudhury***&^	Appointed as Non-Executive Independent Director for a period of 5(Five) year w.e.f.30/05/2023 subject to approval of shareholders at the ensuing AGM	-	-
Mr. Siddhartha Sengupta***&^	Appointed as Non-Executive Independent Director for a period of 5(Five) year w.e.f.30/05/2023 subject to approval of shareholders at the ensuing AGM	-	-

*No Commission, Perquisites and other allowances were paid to Directors during the year 2022-23.

**Mr. Anirudha Agrawal and Mr. Ajay Kumar Chakraborty have resigned w.e.f. 5th November, 2022 and 30th May, 2023 respectively.

@ Mr. Sunil Kumar Agrawal has resigned from Directorship of the Company w.e.f. 29th July, 2023

^ Appointed w.e.f 30 th May, 2023

***Ministry of Corporate Affairs has amended Section 149, 197 and Schedule V of the Act allowing Companies to pay remuneration to Non Executive Directors (including Independent Directors) in case of no profit or inadequacy of profit in a Company in terms of the limits as stipulated vide the revised Schedule V of the Companies Act, 2013. Accordingly, the members of the Company at the 11th Annual General Meeting of the Company held on 24th September, 2021 have approved to pay remuneration to Non-Executive Independent Directors w.e.f 01st August, 2021.

The total remuneration paid to the Directors during the period is within the threshold as prescribed under Regulation 17 of the SEBI (LODR) Regulations, 2015, as amended.

No Non-Executive Director has been paid in excess of fifty percent of the total amount paid to all the Non-Executive Directors of the Company.

The agreements entered into with the Managing Director/Whole-time Director(s) are for a period of 3 (Three) years from the respective dates of appointment/ re-appointment. Notice period of each of such Directors is 3 (Three) months.

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 Financial Year 2022-23.

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

The Company has also formulated "Criteria of making payment to Non-Executive Directors" which was approved by Board of Directors in its meeting held on 21st May, 2021 and which can viewed at the given weblink: https://www.manaksiacoatedmetals.com/pdf/Criteria%20for%20making%20payment%20to%20NED_MCMIL.pdf **UMINIUM COMPANY LIMITED**

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee has been constituted in accordance with the provisions of Section 178 of the Act read with Rules made thereunder and Regulation 20 of the Listing Regulations.

The Stakeholders Relationship Committee is responsible to oversee investor's relations, redressal of investor's grievances, transfer/transmission of shares, issue of duplicate shares and other shareholder's related matters.

Terms of Reference:

The terms of reference of the Stakeholders Relationship Committee are in line with the guidelines set out in the Act and Listing Regulations and include the following:

1. to resolve the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. to Review of measures taken for effective exercise of voting rights by shareholders.
3. to Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. to Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Composition

As on 31st March, 2023, the Committee comprised of 1 (One) Independent Director as Chairman, 1 (One) Independent Director and 1 (One) Executive Director as other members. Mr. Siddhartha Shankar Roy (Chairman), Ms. Gargi Singh and Mr. Sushil Kumar Agrawal are members of the Committee. Mrs. Shruti Agarwal, Company Secretary of the Company acts as Secretary to the Committee.

During, the FY 2022-23, the Committee was reconstituted from time to time, considering the provisions of the Act and Listing Regulations.

Meeting and Attendance

1 (One) Stakeholders Relationship Committee meeting was held during the year. The date on which the Stakeholders Relationship Committee meeting was held are 10th February, 2023. The details of attendance of members are as under:

Name of the Member	No. of meetings during the year 2022-23	
	Meetings held during the year/tenure	Attended
Mr. Siddhartha Shankar Roy	1	1
Mr. Sushil Kumar Agrawal	1	1
Ms. Gargi Singh*	1	1

The Chairman of the Stakeholders Relationship Committee attended the last AGM held on 13th September, 2022.

***Ms. Gargi Singh was appointed as member of the Committee on 5th November, 2022**

Investors' Complaints

Details of Investors Complaints received and redressed during the financial year 2022-23.

Opening Balance	Received during the year	Resolved during the year	Closing Balance
Nil	Nil	Nil	Nil

It is the endeavour of the Company to attend investors' complaints and other correspondence within 15 days 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.

Mrs. Shruti Agarwal, Company Secretary of the Company has been designated as Compliance Officer in terms of Regulation 6 of the Listing Regulations for speedy redressal of the Investor complaints. The Company affirms that no shareholder's complaint was registered on SCORES against the Company during the Financial Year 2022-23.

D. OTHER COMMITTEES:

Apart from the above statutory Committees, the Board of Directors has constituted inter-alia to deal with the day to day business exigencies of the Company.

i. COMMITTEE OF DIRECTORS

The Board of Directors has constituted Committee of Directors for the purpose of business exigencies, when Board Meeting cannot be called upon.

Terms of Reference:

The function of the said Committee is as provided under the Act. The details of the terms of reference of the Committee of Directors is as under:

- (a) to borrow monies;
- (b) to invest the funds of the Company;
- (c) to grant Loans or give Guarantees or provide Security in respect of loans.
- (d) to execute all other operational function not restricted under the Companies Act, 2013 and / or Secretarial Standard-1.

Composition:

As on 31st March, 2023, Mr. Sushil Kumar Agrawal, Mr. Karan Agrawal and Ms. Gargi Singh are the Members of the Committee. Mr. Sushil Kumar Agrawal was elected as the Chairman of the Committee by the other members.

Meeting and Attendance

During the year under review, 4(Four) meetings of Committee of Directors was held on 11th August, 2022, 8th December, 2022, 13th March, 2023 & 30th March, 2023. The details of attendance of members are as under:

Name of the Member	No. of meetings during the year 2022-23	
	Meetings held during the year/tenure	Meetings attended
Mr. Sunil Kumar Agrawal**	1	1
Mr. Sushil Kumar Agrawal	4	4
Ms. Gargi Singh	4	1
Mr. Karan Agrawal*	3	3

* Mr. Karan Agrawal has been appointed as the member of the Committee on 5th November, 2022.

** Mr. Sunil Kumar Agrawal has resigned from Committee w.e.f. 5th November, 2022.

4. CODE OF CONDUCT

The Company has adopted "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 website of the Company; weblink thereto <https://www.manaksia.coatedmetals.com/images/pdf/coc/code-of-conduct-business-ethics-coated.pdf>

All Board members and Senior Management Executives have affirmed compliance with the said Code of Conduct for the FY 2022-23. An annual declaration signed by the Chief Executive Officer to this effect is enclosed at the end of the 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, which has been placed on the website of the Company.

5. CODE FOR PREVENTION OF INSIDER TRADING PRACTICES

In accordance with the provisions of SEBI (Prohibition of Insider trading) Regulations, 2015, as amended from time to time, the Board of Directors of the Company has adopted the revised 'Code of Conduct to Regulating, Monitoring, and Reporting of Trading by Insiders' and 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' with a view to regulate trading in securities of the Company by insiders.

The Code prohibits the insiders from dealing in the securities of the Company on the basis of any unpublished price sensitive information available to them by virtue of their position in the Company. The Code also provides for periodical disclosures from designated persons as well as pre-clearance of transactions (above threshold) by such persons so that they may not use their position or knowledge of the Company to gain personal benefit or to provide benefit to any third party.

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

The said code also contains 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. The code aims to formulate a stated framework and policy for fair disclosure of events and occurrences that could impair of the Company's securities. The Company endeavours to preserve the confidentiality of Unpublished price sensitive information and to prevent misuse of such information. The code also contains Policy and procedures for inquiry in case of leak of Unpublished price sensitive information. The Copy of the Code is accessible on the Company's website at http://www.manaksia.coatedmetals.com/pdf/Code_of_Conduct_to_regulate_monitor_and_report_trading_by_Insiders_coated.pdf

6. 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
12th AGM	2021-22 / 04:30 P.M.	13.09.2022	Video Conferencing/ Other Audio Video Means	2
11th AGM	2020-21 / 04:30 P.M.	24.09.2021	Video Conferencing/ Other Audio Video Means	1
10th AGM	2019-20 / 04:30 P.M.	24.09.2020	Video Conferencing/ Other Audio Video Means	3

(B) Extra-Ordinary General Meeting

During the financial year 2022-23, no Extra Ordinary General Meeting of the Company was held.

(C) Special resolution through Postal Ballot

No Special Resolution is proposed to be passed through Postal Ballot in the ensuing Annual General Meeting.

During the year under review, approval of shareholders of the Company were not sought through Postal Ballot.

7. SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the Listing Regulations, the Board of Directors of the Company had appointed, Mr. Asit Kumar Labh, Practising Company Secretary of M/s. A. K. Labh & Co., Company Secretaries, to conduct Secretarial Audit of the company for the FY 2022-23.

The Company has undertaken Secretarial Audit for the year 2022-23 which, *inter-alia*, includes audit of compliances with the Companies Act, 2013, 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.

8. SECRETARIAL COMPLIANCE REPORT:

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 read with Regulation 24(A) of the Listing Regulations, directed listed entities to conduct Annual Secretarial compliance audit from a Practising Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued thereunder. The said Secretarial Compliance report is in addition to the Secretarial Audit Report by Practising Company Secretaries under Form MR-3 and is required to be submitted to Stock Exchanges within 60 days of the end of the financial year.

The Company has engaged the services of Mr. Asit Kumar Labh, Practising Company Secretaries (CP No. 14664) for providing this certification.

9. MEANS OF COMMUNICATION

The Company promptly discloses information on material corporate developments and other events as required under Listing Regulations. Such timely disclosures are an indicator of the Company's good corporate governance practices.

a. Publication of quarterly results (Rs.)

The quarterly/half yearly/annual financial results of the Company are communicated to the Stock Exchanges immediately after they are considered and approved by the Board of Directors and are published in prominent newspapers usually in 'Business Standard'/'Financial Express' in English and 'Ekdin' in Bengali.

b. Website and News Releases

In compliance with Regulation 46 of the Listing Regulations, a separate dedicated section under 'Investors' on the Company's website i.e. www.manaksiacoatedmetals.com gives information on various announcements made by the Company, status of unclaimed dividend, if any, Annual Report Quarterly/Half yearly/Nine-months and Annual financial results along with applicable policies of the Company. The Company has not made any presentation to the institutional investors/analysts during the financial year 2022-23.

c. Stock Exchange

The Company makes timely disclosures of necessary information to BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) in terms of the Listing Regulations and other applicable rules and regulations issued by the SEBI.

NSE Electronic Application Processing System (NEAPS) is a web-based application designed by NSE for corporate. BSE Corporate Compliance & the Listing Centre is a web-based application designed by BSE for corporates. All periodical compliance filings, *inter alia*, shareholding pattern, Corporate Governance Report, corporate announcements, amongst others are in accordance with the Listing Regulations filed electronically.

10. GENERAL SHAREHOLDER INFORMATION

- a) **Corporate Identification Number (CIN)** : L27100WB2010PLC144409
- b) **Registered Office** : 8/1 Lal Bazar Street, Bikaner Building, 3rd Floor, Kolkata- 70001
- c) **Annual General Meeting** : **Date** : Tuesday, 29th August, 2023
Time : 11:00 a.m.
Venue : Registered Office of the Company through Video Conferencing /Other Audio Visual Mode
- d) **Dates of Book Closure** : Wednesday, 23rd August, 2023 to Tuesday, 29th August, 2023 (both days inclusive)
- e) **Financial Calendar** : The financial year of the Company is from 1st April to 31st March. The financial results for the FY 2023-24 will be declared as per the following tentative schedule:

Particulars	Schedule
Quarter ended 30th June 2023	On or before 14th August, 2023 (Tentative)
Quarter ending 30th September 2023	On or before 14th November, 2023 (Tentative)
Quarter ending 31st December 2023	On or before 14th February, 2024 (Tentative)
Annual Results of 2023-24	On or before 30th May, 2024 (Tentative)

- f) **Dividend Payment** : The Board of Directors of the Company recommend dividend of 3% i.e., Rs.0.03/- per share on Face Value of Re. 1 per share on Equity Shares for the Financial Year 2023-24.
- g) **Listing on Stock Exchanges** : (i) National Stock Exchange of India Limited (NSE)
Exchange Plaza, C-1, Block "G"
Bandra Kurla Complex, Bandra East,
Mumbai- 400051
(ii) BSE Limited (BSE)
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai- 400001

The annual listing fees have been paid to the Stock Exchanges for the year 2023-24.

- h) **Stock Code** : ISIN No.: **INE830Q01018**
National Stock Exchange of India Limited: **MANAKCOAT**
BSE Limited: **539046**
- i) **Custodial Fees to Depositories** : Annual Custody/Issuer fee for the year 2023-24 has been paid to CDSL & NSDL.
- j) **Unclaimed shares lying in the Demat Suspense Account:**

Pursuant to Regulation 39 of the Listing Regulations, 2015 the Company has opened a separate demat account in the name of "Manaksia Coated Metals & Industries Limited-Suspense Account" in order to credit the unclaimed shares of the IPO of Manaksia Limited which could not be allotted to the rightful shareholders due to insufficient/incorrect information or for any other reason. The voting rights in respect of said shares will be frozen till the time the rightful owner claims such shares. In terms of requirement of Listing Regulations, the details of shares lying in the aforesaid demat account are as:

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. 1st April, 2022	3174	1
Number of shareholders who approached Company for transfer of shares from suspense account during the year.	-	-
Number of shareholders to whom shares were transferred from suspense account during the year.	-	-
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year i.e. 31st March, 2023	3174	1

** The Voting rights on these shares shall remain frozen till the rightful owners of such shares claim the shares.*

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

k) Share Transfer System :

The activities and compliance related to share transfer is managed by M/s Link Intime India Private Limited, Registrar & Transfer Agent (RTA) of the Company.

A summary of transfer, transmissions, dematerialization, re-materialization, etc. is placed before the Board, whenever required. The Company obtains yearly certificate from a Company Secretary in Practice under Regulation 40(9) of the Listing Regulations, confirming the issue of certificates for transfer, sub-division, consolidation etc. and submits a copy thereof to the Stock Exchanges in terms of Regulation 40(10) of the Listing Regulations.

The Company also obtains a compliance certificate under Regulation 7(3) of the Listing Regulations confirming that all activities in relation to both physical and electronic share transfer facility are maintained by Registrar and Share Transfer Agent and files the same with the Stock Exchanges on a yearly basis.

Reconciliation of Share Capital Audit is conducted every quarter by a Practicing Company Secretary/Chartered Accountants to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) with the total issued and listed capital. The report is submitted to the stock exchanges and is also placed before the Board of Directors.

The Securities and Exchange Board of India ('SEBI') and Ministry of Corporate Affairs ('MCA') during FY 2018-19, has mandated that existing members of the Company who hold securities in physical form and intend to transfer their securities after April 1, 2019, can do so only in dematerialised form, except in case of requests received for transmission or transposition and re-lodged transfer of securities. Therefore, necessary intimation was sent by the Company to the members regarding the restriction on transfer of securities in the physical form and members holding shares in physical form were requested to consider converting their shareholding to dematerialized form within the due date. Further SEBI vide circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/236 dated December 2, 2020 had fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode.

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, mandated all listed companies to issue securities in dematerialized form only while processing the service request of issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/ exchange of securities certificate, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. A guidance note on procedure of dematerialization of shares of the Company is also hosted on the Company's website for ease of understanding of the shareholders and can be viewed at <http://www.manaksiacoatedmetals.com/>

Now share transactions in electronic form can be effected in a much simpler and faster manner. After a confirmation of a sale/purchase transaction from the broker, shareholders should approach the Depository Participants ('DP') with a request to debit or credit the account for the transaction. The DP will immediately arrange to complete the transaction by updating the account. There is no need for a separate communication to the Company to register these share transfers.

Shareholders should communicate with the Company's Registrars and Transfer Agents ('RTA') quoting their folio number or Depository Participant ID ('DP ID') and Client ID number, for any queries relating to their securities at the above mentioned addresses or at their branch offices, addresses of which are available on their website or at the Registered Office of the Company.

Unclaimed and unpaid Dividend Account Status

Srl. No.	Financial Year	Unclaimed and Unpaid Dividend Amount (Rs.) as on 31.03.2023	Due date of transfer to IEPF	No. of Shares	No. of Shareholders	Due date of transfer to IEPF
1.	2020-21	Rs. 7464.14	31.10.2028	0	0	NA

Designated E-Mail Address for Investor Services

To serve the investors better and as required under Regulation 46(2)(j) of the Listing Regulations, the designated e-mail address for investor complaints is investor.relations@mcml.in. The e-mail address for grievance redressal is monitored by the Company's Compliance Officer.

Nomination Facility

Shareholders whose shares are in physical form and wish to make/change a nomination in respect of their shares in the Company, as permitted under Section 72 of the Companies Act, 2013, may submit to RTA the prescribed Forms SH-13/SH-14. The relevant forms are available at <https://www.manaksiacoatedmetals.com/pdf/IntimationShareholder03022022.pdf>

Shares held in Electronic Form

Shareholders holding shares in electronic form may please note that instructions regarding change of address, bank details, email ids, nomination and power of attorney should be given directly to the DP.

Shares held in Physical Form

Shareholders holding shares in physical form may please note that instructions regarding change of address, bank details, e-mails ids, nomination and power of attorney should be given to the Company's RTA.

SEBI vide circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 had laid down common and simplified norms for processing Investor's Service request by RTAs and norms for furnishing PAN, KYC details and nomination. As per the above said circular the shareholders holding physical securities are required to mandatory furnish PAN, KYC details and Nomination by holders and are also required to link PAN with Aadhaar. The said circular stipulates that folios wherein the required documents are not made available on or before April 1, 2023 shall be frozen by RTA. The Company had sent relevant communication to all physical holders along with relevant Forms to enable the shareholders to update the PAN, KYC and other relevant details with RTA/Company in line with the SEBI directives. The PAN, KYC and other relevant documents are being processed by RTA on receipt from the shareholders. The relevant Forms are also made available on the company's website at <https://www.manaksiacoatedmetals.com/pdf/IntimationShareholder03022022.pdf>

l) Green Initiative

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report, amongst others, to shareholders at their e-mail address previously registered with the DPs and RTAs.

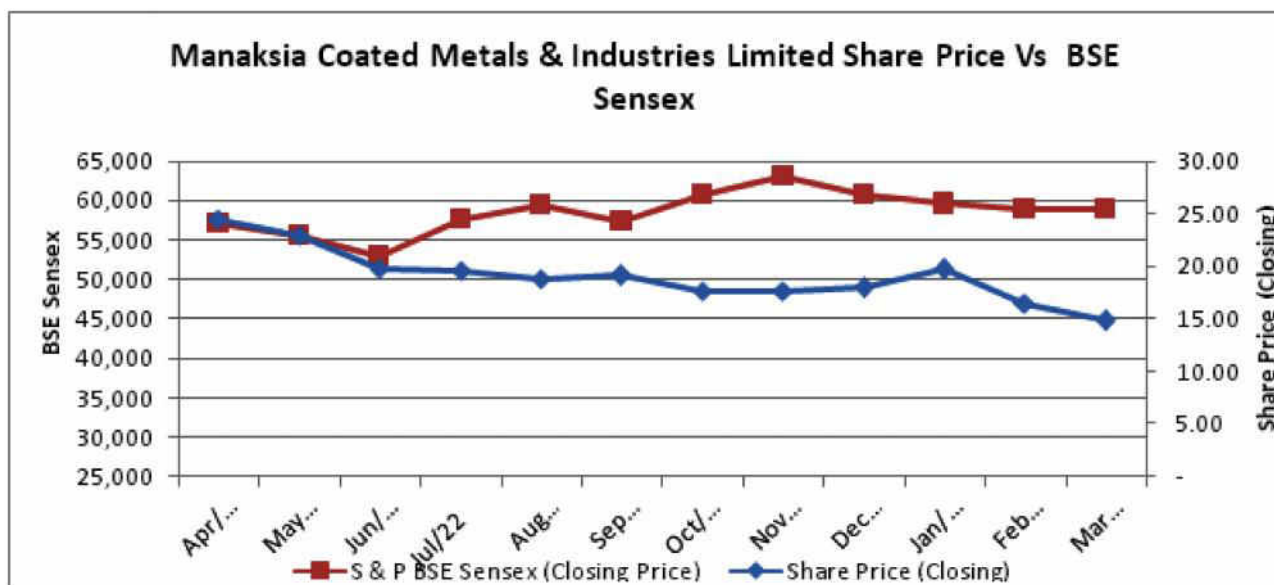
Shareholders who have not registered their e-mail addresses so far, are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs. The Company has requested and sent reminders to shareholders to register and /or update their email - address with the Company's RTA, in case shares held in physical mode and with their respective Depository Participants, in case of shares held in dematerialized mode.

During the year under review, there were neither any such requirements to display any official news release nor presentations are made to institutional investors or to the analysts.

m) Market Price Data

The details of monthly high and low quotations of the equity shares of the Company traded at BSE and NSE during the financial year 2022-23 are given hereunder:

Month	BSE Limited (BSE)			National Stock Exchange of India Limited (NSE)		
	High (Rs.)	Low (Rs.)	Total Number of Shares Traded	High (Rs.)	Low (Rs.)	Total Number of Shares Traded
April, 2022	30.20	24.40	2,69,303	29.70	24.20	11,88,173
May, 2022	25.60	19.80	2,87,668	25.50	19.85	8,69,868
June, 2022	25.15	18.20	1,88,240	25.00	18.15	5,94,122
July, 2022	20.85	18.60	94,170	20.70	18.65	4,25,793
August, 2022	21.30	17.40	2,38,364	21.00	18.60	5,12,977
September, 2022	26.10	17.70	5,09,614	25.10	17.55	18,25,471
October, 2022	20.80	17.25	1,72,918	19.95	17.10	5,36,483
November, 2022	18.95	16.65	1,53,895	18.70	17.05	6,03,161
December, 2022	22.10	15.85	3,54,637	22.30	15.55	22,13,934
January, 2023	21.50	17.40	3,03,213	21.50	17.50	14,27,993
February, 2023	21.20	15.80	2,16,083	19.70	16.00	10,55,224
March, 2023	17.75	13.90	2,35,464	17.90	13.90	14,55,785


n) Registrar and Share Transfer Agent (RTA):

Link Intime India Private Limited is acting as the Registrar and Share Transfer Agent of the Company.

The address of the Registrar is given hereunder:

Link Intime India Private Limited

Vaishno Chambers

6, Brabourne Road, Room No. 502 & 503, 5th Floor, Kolkata – 700 001

Ph: +91-33-2289 0540, Fax: +91-33-2289 0539

Contact Person: Mr. Amit Kumar Banerjee, Email id: kolkata@linkintime.co.in

o) Distribution of Equity Shareholding as on 31st March, 2023

No. of Equity shares held From – To	Shareholders		Shares	
	Number	% Total Holders	Number	% Total Capital
1 – 500	29,192	89.9101	30,05,133	4.5856
501 – 1000	1,687	5.1959	13,64,127	2.0816
1001 – 2000	836	2.5748	12,68,723	1.9360
2001 – 3000	261	0.8039	6,58,665	1.0051
3001 – 4000	116	0.3573	4,17,483	0.6370
4001 – 5000	102	0.3142	4,86,807	0.7428
5001 – 10000	133	0.4096	9,98,098	1.5230
10001 – and above	141	0.4343	5,73,35,014	87.4889
TOTAL	32,468	100	65534050	100

p) Categories of Equity Shareholders as on 31st March, 2023

Sl. No.	Category	No. of Shares	% of Shareholdings
1	Promoters Group		4,41,87,940
2	Mutual Funds & UTI		Nil
3	Financial Institutions/Banks		Nil
4	Central Government/State Government(s)		Nil
5	Venture Capital Fund		Nil
6	Foreign Institutional Investors		Nil
7	Foreign Venture Capital Investors		Nil
8	Bodies Corporate		76,80,425
9	Public		1,30,21,167
10	NRI's/OCB's/Foreign National		1,45,293
11	Clearing Member		16535
12	HUF		4,43,241
13	NBFC's registered with RBI		Nil
14	Unclaimed Shares		3149
15	Limited Liability Partnership		36,300
	TOTAL		6,55,34,050

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

q) Dematerialization of Equity Shares

The shares of the Company are currently traded only in dematerialized form and the Company has entered into agreements with the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Under the Depository system, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE830Q01018. 99.99% of the Company's equity shares are held in dematerialized form as on 31st March, 2023 details of which is given below:

Nature of holding	No. of shares	Percentage (%)
Demat	6,55,33,234	99.99
-NSDL	5,34,33,603	81.54
-CDSL	1,20,99,631	18.45
Physical	816	0.00
Total	6,55,34,050	100.00

The entire shareholding of the promoters' and members of promoters' group are in dematerialized form.

r) Outstanding GDRs/ADRs/Warrants/Other Convertible instruments: The Company has not issued Global Depository Receipts (GDR)/American Depository Receipts (ADR)/ Warrants or any other convertible instruments during the year.

s) Commodity Price 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. The Company’s reputation for quality, products differentiation and service, coupled with existence of brand image with marketing network mitigates the impact of price risk on finished goods.

t) Plants Locations (Manufacturing Units as on 31st March 2023)

Plot No. 25 and 25A, Anrich Industrial Estate, IDA Bollram, JinnaramMandal, Medak, Telangana. Pin Code- 502 325	9 & 12-1, New Industrial Area, Gohargung, Mandideep, Raisen, Bhopal Pin Code – 462 046.
E.P.I.P. Aminmngoan, Guwahati, Assam, Pin Code- 781 031	Survey No. 396, Village- Chandrani, Talluka- Anjar, Dist- Kutch, Gujarat- 370 110

u) Address for Correspondence :

Manaksia Coated Metals & Industries Limited
Bikaner Building, 3rd Floor
8/1, Lalbazar Street, Kolkata – 700 001
Phone No.: +91-33-2243 5053
Email: investor.relations@mcmil.in
Website: www.manaksiacoatedmetals .com

v) In case the securities of the Company are suspended from trading, the reasons thereof

The securities of the Company were available for trading on NSE & BSE throughout the year and were not suspended for any period.

w) Credit Ratings:

The Credit rating obtained by the Company is ACUITE BBB+ for Long term instruments and ACUITE A2 for Short term instruments.

11. OTHER DISCLOSURES

i) Subsidiary Companies

The Company has 2 (Two) Wholly-owned Subsidiary Companies namely Manaksia International FZE, UAE and JPA Snacks Private Limited, India. Synopsis of the minutes of the Board meetings of the subsidiary companies are placed at the Board meeting of the Company on periodical basis. The Audit Committee reviews the financial statements including investments by the unlisted subsidiaries of the Company.

The Management of the unlisted subsidiary periodically brings to the notice of the Board of Directors of the Company, a statement of all significant transactions and arrangements entered into by unlisted subsidiary, if any.

During the year under review, the Policy for determining material subsidiaries was suitably modified to bring it inline with the recent amendments to Listing Regulations.

The Policy for determining material subsidiaries has been uploaded and can be accessed on the Company’s website at the following link: http://www.manaksiacoatedmetals.com/pdf/Policy-on-Material-Subsidiary_Coated.pdf

ii) Vigil Mechanism 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. 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 http://www.manaksiacoatedmetals.com/pdf/22_03_16/Whistle_Blower_Policy_Coated_Final_22316.pdf

iii) Related Party Transactions

There were no materially significant related party transactions, which may have potential conflict with the interest of the Company. The details of the related party transactions are set out in the notes to financial statements forming part of this Annual Report. All the transactions with related parties has been made at arm’s length basis and in the ordinary course of business pursuant to the provisions of Section 188 read with the Companies (Meetings of Board and its Powers) Rules, 2014.

The related party transaction policy which includes the policy on materiality of related party transactions can be accessed at https://www.manaksiacoatedmetals.com/pdf/22_03_16/Policy_on_Related_Party_Transaction_Coated_Final_22316.pdf

As per disclosures received from Senior Management Personnel, they have not entered into any material, financial or commercial transactions which may have a potential conflict with interests of the Company at large.

iv) Details Of Non Compliance by the Company

The Company has complied with all the requirements of regulatory authorities. There were no non-compliances by the Company and no instances of penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority in this regard during the last 3 (Three) years.

v) Compliance with Mandatory Requirements and adoption of Non-mandatory requirements

The Company has complied with all applicable mandatory requirements and had adopted all the non-mandatory requirements of the Listing Regulations as applicable to the Company.

vi) Details of Preferential Allotment or Qualified Institutional Placement as specified under Regulation 32(7A) of the Listing Regulations

The Company has not raised funds through preferential allotment or qualified institutional placement.

vii) Certificate from Practising Company Secretary

Certificate as required under Part C of Schedule V of Listing Regulations, received from Ms. Shristi Garg (CP No. 17447) Partner of M/s. Prateek Kohli & Associates, Company Secretaries, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority was placed before the Board of Directors at their meeting held on 29th July, 2023.

viii) Recommendations of the Committees of the Board

There were no instances during the financial year 2022-23, wherein the Board had not accepted recommendations made by any committee of the Board.

ix) Total fees paid to Statutory Auditors

During the financial year 2022-23, the following consolidated fees were made to the Statutory Auditors of the Company and its subsidiaries respectively:

Sl. No	Name of the Company	Name of the Auditor	Fees paid
1.	Manaksia Coated Metals & Industries Limited	M/s. S. Bhalotia & Associates	- Audit Fees: Rs. 7,00,000 - Tax: Rs. 50,000
2.	JPA Snacks Private Limited	M/s S. Bhalotia & Associates	Rs. 7500

x) Disclosure Relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The details relating to the number of complaints received and disposed of during the financial year 2022-23 are as under:

- Number of complaints filed during the financial year: NIL
- Number of complaints disposed of during the financial year: NIL
- Number of complaints pending as on end of the financial year: NIL

xi) Accounting Treatment

In preparation of the financial statements, the Company has followed the accounting policies and practices as prescribed in the Indian Accounting Standards (IND AS) laid down by the Institute of Chartered Accountants of India (ICAI).

xii) 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.

xiii) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount'.

The Company has not granted any Loans and Advances in nature of loans to firms/companies in which directors are interested during the year under review except the loan outstanding to JPA Snacks Private Limited, Wholly Owned Subsidiary.

xiv) Website

The Company ensures dissemination of applicable information under Regulation 46(2) of the Listing Regulations on the Company's website (www.manaksiacoatedmetals.com). The section on 'Investors' on the website serves to inform the members by giving complete financial details, annual reports, shareholding patterns and such other information relevant to shareholders.

xv) Compliance Officer

Mrs. Shruti Agarwal, Company Secretary of the Company was designated as the Compliance Officer for complying with the requirements of Securities Laws and the Listing Regulations. Email: investor.relations@mcmcil.in; Contact No.: +91-332243 5053.

12. COMPLIANCE WITH THE GOVERNANCE FRAMEWORK

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

The Company has complied with all the applicable requirements of Corporate Governance as specified in Regulation 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and paras C, D and E of Schedule V of SEBI Listing Regulations, as applicable, with regard to Corporate Governance.

CHIEF EXECUTIVE OFFICER & CHIEF FINANCIAL OFFICER CERTIFICATION

The Chief Executive Officer and Chief Financial Officer of the Company have given a certificate to the Board of Directors of the Company under Regulation 17(8) of the Listing Regulations for the year ended 31st March, 2023. The said certificate forms part of this Annual Report.

Pursuant to Regulation 33 of the Listing Regulations, the Chief Executive Officer and Chief Financial Officer also give the quarterly certification on financial results while placing the same before the Board.

COMPLIANCE CERTIFICATE OF THE AUDITORS

Certificate from the Company's Auditor M/s. S. Bhalotia & Associates, confirming compliance with conditions of Corporate Governance as stipulated in the Listing Regulations forms part of the Annual Report.

STATUS OF COMPLIANCE WITH NON STATUTORY RECOMMENDATIONS AS SPECIFIED IN PART E OF SCHEDULE II OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

The status of compliance with discretionary recommendations of the Regulation 27 of the Listing Regulations with Stock Exchanges is provided below :

- **Non-Executive Chairman's Office:** The Company maintains a separate office of Non-Executive Independent Chairman and provides for reimbursement of expenses incurred in performance of his duties.
- **Shareholders' Rights:** As the quarterly, half yearly and annual financial performance along with significant events are published in the newspapers and are also posted on the Company's website, the same are not being sent to the shareholders.
- **Modified Opinion in Auditors Report:** The Company's financial statement for the Financial Year 2022-23 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.

13. Summarised detail of Corporate Policies / other important links

Particulars	Website Details/Links
Composition of the Board of Directors	https://www.manaksiacoatedmetals.com/page/management-team
Terms and conditions of appointment of Independent Directors	https://www.manaksiacoatedmetals.com/upload/media/management-team/Independent_Directors_Terms_Conditions-COATED_website.pdf
Familiarization Programme for Independent Directors	https://www.manaksiacoatedmetals.com/pdf/Familiarization%20Programme_MCMIL_2022-23.pdf
Remuneration Policy of Directors, KMPs & Other Employees	https://www.manaksiacoatedmetals.com/pdf/Remuneration-Policy_Manaksia-Coated-Metals-Industries-Limited_29-05-2019.pdf
Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information	https://www.manaksiacoatedmetals.com/pdf/Code_of_Conduct_to_regulate_monitorth_and_report_trading_by_Insiders_coated.pdf
Criteria for Making Payments to Non-Executive Directors	https://www.manaksiacoatedmetals.com/pdf/Criteria%20for%20making%20payment%20to%20NED_MCMIL.pdf
Corporate Social Responsibility Policy	https://www.manaksiacoatedmetals.com/pdf/CSR%20Policy_MCMIL_.pdf
Code of Conduct for Board Members and Senior Management	https://www.manaksiacoatedmetals.com/images/pdf/coc/code-of-conduct-business-ethics-coated.pdf
Policy on Related Party Transactions	https://www.manaksiacoatedmetals.com/pdf/22_03_16/Policy_on_Related_Party_Transaction_Coated_Final_22316.pdf
Vigil Mechanism Whistle Blower Policy	https://www.manaksiacoatedmetals.com/pdf/22_03_16/Whistle_Blower_Policy_Coated_Final_220316.pdf
Policy to Determine the Material Events	https://www.manaksiacoatedmetals.com/pdf/29_07_23/Policy_on_Determining_material_Events_Coated%20FINAL_latest1_290723.pdf
Document Retention and Archival Policy	https://www.manaksiacoatedmetals.com/pdf/22_03_16/Archival_Policy_Coated_FINAL_latest1_22316.pdf
Reconciliation of Share Capital Audit Report	https://www.manaksiacoatedmetals.com/page/reconciliation-of-share-capital

Place: Kolkata
Dated: 29th July, 2023

For and on behalf of the Board of Directors

Sushil Kumar Agrawal
(Managing Director)
(DIN: 00091793)

Karan Agrawal
(Whole-time Director)
(DIN:05348309)

CERTIFICATION OF COMPLIANCE OF THE CODE OF CONDUCT OF THE COMPANY

This is to confirm that the Company has received declarations affirming compliance of the Code of Conduct from the persons concerned for the Financial Year ended 31st March, 2023.

Place: Kolkata
Date: 29.07.2023

Rajendra Kumar Lodhi
Chief Executive Officer

CEO/CFO CERTIFICATION

The Board of Directors
Manaksia Coated Metals & Industries Limited

Dear Sirs,

We have reviewed the Financial Statements and the Cash Flow Statement of Manaksia Coated Metals & Industries Limited ('the Company') for the Financial Year ended 31st March, 2023 and that to the best of our knowledge and belief, we state that:

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

For Manaksia Coated Metals & Industries Limited

Date: 29.07.2023
Place: Kolkata

Rajendra Kumar Lodhi
(Chief Executive Officer)

Mahendra Kumar Bang
(Chief Financial Officer)

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the members of
Manaksia Coated Metals & Industries Limited

We have examined the compliance of conditions of Corporate Governance by Manaksia Coated Metals & Industries Limited ('the Company'), for the year ended 31st March 2023, as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the Management. 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.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable.

We further 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. Bhalotia & Associates**
Chartered Accountants
ICAI Firm Registration No-324050E

Place: Kolkata
Dated: 29th July, 2023

(CA Ankit Santhalia)
Partner Membership No: 301737
UDIN 23301737BGWAR02541

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,
Manaksia Coated Metals & Industries Limited
Bikaner Building, 3rd floor,
8/1, Lal Bazar Street,
Kolkata 700 001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Manaksia Coated Metals & Industries Limited (CIN:L27100WB2010PLC144409)** and having registered office at Bikaner Building, 3rd floor, 8/1, Lal Bazar Street, Kolkata 700 001 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

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, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority as the case maybe.

Sr. No.	Name of Director	Designation	DIN	Original Date of appointment in Company
1.	Sri Sunil Kumar Agrawal	Director	00091784	25/03/2010
2.	Sri Sushil Kumar Agrawal	Managing Director	00091793	10/01/2013
3.	Sri Karan Agrawal	Whole-time Director	05348309	17/11/2014
4.	Sri Debasis Banerjee	Whole-time Director	08164196	02/08/2018
5.	Sri Siddhartha Shankar Roy	Director	08458092	29/05/2019
6.	Ms. Gargi Singh	Director	08458152	29/05/2019
7.	Sri Ajay Kumar Chakraborty	Director	00133604	17/11/2014*

***Mr. Ajay Kumar Chakraborty has resigned from the post of Director w.e.f. 30.05.2023**

Ensuring the eligibility of 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 Prateek Kohli & Associates
Company Secretaries

Place: Kolkata
Date: 13.07.2023
UDIN:F011577E000603751

Shristi Garg
Partner
 C.P. No.: 17447

SECRETARIAL AUDIT REPORT

Annexure-B

FOR THE FINANCIAL YEAR ENDED 31.03.2023

[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,

Manaksia Coated Metals & Industries Limited
Bikaner Building
8/1, Lal Bazar Street, 3rd Floor
Kolkata - 700 001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Manaksia Coated Metals & Industries Limited** having its Registered Office at Bikaner Building, 8/1, Lal Bazar Street, 3rd Floor, Kolkata - 700 001, West Bengal (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended 31.03.2023 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.

Auditors' Responsibility

Maintenance of Secretarial Records is the responsibility of the management of the Company. My responsibility is to express an opinion on existence of adequate Board process and compliance management system, commensurate to the size of the Company, based on these secretarial records as shown to me during the said audit and also based on the information furnished to me by the officers' and the agents of the Company during the said audit.

I have followed the audit practices and processes as were appropriate to the best of my understanding 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. I believe that the processes and practices, I followed, provide a reasonable basis for my opinion.

I have not verified the correctness, appropriateness and bases of financial records, books of accounts and decisions taken by the Board and by various committees of the Company during the period under scrutiny. I have checked the Board process and compliance management system to understand and to form an opinion as to whether there is an adequate system of seeking approval of respective committees of the Board, of the Board, of the members of the Company and of other authorities as per the provisions of various statutes as mentioned hereinafter.

Wherever required I have obtained the management representation about the compliance of the laws, rules and regulations and happening of events, etc.

The Compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. My examination was limited to the verification of compliance procedures on test basis.

My report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness or accuracy with which the management has conducted the affairs of the Company.

I report that, I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31.03.2023 according to the provisions of (*as amended*) :

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) Secretarial Standards as issued by The Institute of Company Secretaries of India;
- (iii) The Securities Contracts (Regulation) Act, 1956 and the rules made there under;

- (iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (v) Foreign Exchange Management Act, 1999 and the rules and regulation made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has specifically complied with the provisions of the following Act:

1. The Indian Explosives Act, 1884;
2. The Petroleum Act, 1934 and the Petroleum Rules, 2002;
3. The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016;
4. The Insecticides Act, 1968 and the Insecticides Rules 1971

to the extent of its applicability to the Company during the financial year ended 31.03.2023 and my examination and reporting is based on the documents, records and files as produced and shown to and the information and explanations as provided to me by the Company and its management and to the best of my judgment and understanding of the applicability of the different enactments upon the Company. Further, to the best of my knowledge and understanding there are adequate systems and processes in the Company commensurate with its size and operation to monitor and ensure compliances with applicable laws.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

During the period under review, provisions of the following regulations/guidelines/standards were not applicable to the Company:

- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (ii) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (iii) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (iv) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018;
- (v) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.

I 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) Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.
- (d) 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.

I further report that :

- (a) The Company is in process of taking contingency insurance in terms of SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/70 dated May 25, 2022.
- (b) The Company is in process of opening Suspense Escrow Demat Account in accordance with SEBI Circular No. SEBI/HO/MIRSD/PoD-1/OW/P/2022/64923 dated 30th December, 2022.
- (c) The Company is in compliance with Regulations 3(5) and 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015 and has a Structured Digital Database (SDD) in place.

(Asit Kumar Labh)
Practicing Company Secretary
ACS – 32891 / C.P. No. - 14664
UDIN : A032891E000679240

Place : Kolkata
Dated : 29.07.2023

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**A) CONSERVATION OF ENERGY**

i) The steps taken or impact on conservation of energy:

Energy conservation receives priority attention on an on-going basis throughout the Company, and continuous efforts are made to conserve and optimize use of energy with continuous monitoring, regular maintenance and improved operating techniques. Some specific steps taken include:

- Maintenance of near unity Power Factor; Installation of capacitors to improve PF;
- Use of Agro Based fuel for manufacture of Mosquito Coil;
- Use of natural lighting, wherever feasible; replacing of conventional lamps with energy efficient lighting; and
- Conducting training programmers at various factories for conservation of energy.

ii) The steps taken by the Company for utilizing alternate sources of energy:

- Installation of Thermal Fluid heating system for drying of Mosquito coils.

iii) The capital investment on energy conservation equipment: NIL

B) TECHNOLOGY ABSORPTION:

i) The efforts made towards technology absorption:

- Improvement in manufacturing process;
- Implementation of Automation in production process; and
- Installing upgraded pollution control equipment's for Air/Water.

ii) The benefits derived include:

- Improvement in Market Share;
- Improvement in Productivity;
- Energy conservation;
- Increase in in-house capability; and
- Improvement in Quality.

iii) No fresh technology has been imported during the year.

iv) The expenditure on Research & Development: - NIL

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year under review foreign exchange earnings were Rs. 15143.74Lacs (Previous year Rs. 32156.93Lacs) and foreign exchange outgo was Rs. 310.00Lacs(Previous year Rs. 890.29Lacs).

Place: Kolkata

Dated: 29th July, 2023

For and on behalf of the Board of Directors

Sushil Kumar Agrawal
(Managing Director)
(DIN: 00091793)

Karan Agrawal
(Whole-time Director)
(DIN:05348309)

**REMUNERATION POLICY
OF
MANAKSIA COATED METALS & INDUSTRIES LIMITED**

Annexure –‘D’

FRAMED UNDER SECTION 178 (3) OF COMPANIES ACT, 2013 READ WITH SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

I. INTERPRETATION CLAUSES

For the purposes of this Policy references to the following shall be construed as:

“Applicable Law”	: shall mean the Companies Act, 2013 and allied rules made thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and includes any other statute, law, standards, regulations or other governmental instruction as may be applicable to the Company from time to time.
“Company”	: refers to Manaksia Coated Metals & Industries Limited.
“Board”	refers to the Board of Directors of the Company.
“Committee”	; refers to Nomination & Remuneration Committee of Board of Directors of the Company
“Directors”	: refers to the Chairperson and all whole-time Directors .
“Executives”	: refers to the Directors, Key Managerial personnel and Senior Management.”
“Independent Directors”	: Independent Directors” means the directors appointed in terms of Section 149 of the Companies Act, 2013.
“Key Managerial personnel”	: “Key Managerial Personnel, in relation to a company, means— (i) the Chief Executive Officer or the managing director or the manager; (ii) the company secretary; (iii) the whole-time director; (iv) the Chief Financial Officer; and (v) such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board: and (vi) such other officers as may be prescribed;
“Policy” or “this Policy”	: shall mean the contents herein including any amendments made by the Board of Directors of the Company.
“Senior Management”	: mean officers/personnel of the listed entity who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below the chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include company secretary and chief financial officer.

All terms not defined herein shall take their meaning from the Applicable Law.

II. EFFECTIVE DATE

This Policy, including the amendments as effected from time-to-time, shall become effective from the date of its adoption by the Board.

III. SCOPE

- a) This Policy applies to all the “Executives” of the Company.
- b) In addition, this Policy also extends to the remuneration of non-executive Directors, including principles of selection of the independent Directors of the Company.
- c) All employment agreements including the changes made therein shall be governed by this Policy from the date of adoption of the Policy, including amendments, *if any*, by the Board.
- d) In order to comply with local regulations, the Company may have remuneration policies and guidelines which shall apply in addition to this policy.

The Board of Directors of the Company may deviate from this Policy if there are explicit reasons to do so in individual case(s). Any deviations on elements of this remuneration policy under extraordinary circumstances, when deemed necessary in the interests of the Company, shall be reasoned and recorded in the Board's minutes and shall be disclosed in the Annual Report or, in case of an appointment, in good time prior to the appointment of the individual.

IV. PURPOSE

This Policy reflects the Company's objectives for good corporate governance as well as sustained and long-term value creation for stakeholders. This Policy will also help the Company to attain optimal Board diversity and create a basis for succession planning. In addition, it is intended to ensure that –

- a) the Company is able to attract, develop and retain high-performing and motivated Executives in a competitive international market;
- b) the Executives are offered a competitive and market aligned remuneration package, with fixed salaries being a significant remuneration component, as permissible under the Applicable Law;
- c) remuneration of the Executives are aligned with the Company's business strategies, values, key priorities and goals.
- d) the non-executive directors get compensated in the form of commission based on profits of the Company or remuneration in case of loss or inadequacy of profit in the Company for their valued services to the Company.

V. GUIDING PRINCIPLES FOR REMUNERATION AND OTHER TERMS OF EMPLOYMENT

The guiding principle is that the remuneration and the other terms of employment for the Executives shall be competitive in order to ensure that the Company may attract and retain competent Executives. In determining the remuneration policy, the Committee ensures that a competitive remuneration package for all Executives is maintained and is also benchmarked with other multinational companies operating in national and global markets. The Committee should also ensure that the non-executive directors also get remunerated reasonably to ensure their continuity and interest towards the affairs of the Company in rationale to their experience, valuable guidance and services to the Company.

VI. RESPONSIBILITIES AND POWERS OF THE COMMITTEE

The Committee, in addition to the functions and powers as endowed by its terms of reference, would also be responsible for –

- a) preparing the Board's decisions on issues concerning principles for remunerations (including pension and severance pay) and other terms of employment of Executives and non-executive Directors;
- b) formulating criteria of qualifications and positive attributes to assist the Company in identifying the eligible individuals for the office of Executives;
- c) monitoring and evaluating programs for variable remuneration, if any, both ongoing and those that have ended during the year, for Executives and non-executive Directors;
- d) monitoring and evaluating the application of this Policy;
- e) monitoring and evaluating current remuneration structures and levels in the Company.

VII. PRINCIPLES FOR SELECTION OF INDEPENDENT DIRECTORS

The nomination of the independent Directors of the Company shall be in accordance with the principles as stated hereunder and other relevant provisions of Applicable Law:

- (a) is a person of integrity and possesses relevant expertise and experience;
- (b) who is neither a promoter nor related to promoters or directors in the company, its holding, subsidiary or associate company or member of the promoter group of the listed entity;
- (c) who is not a non-Independent Director of another Company on the Board of which any non-independent director of the listed entity is an Independent Director;
- (d) who has or had no pecuniary relationship, other than remuneration as such director or having transaction not exceeding ten per cent. of his total income or such amount as may be prescribed, with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;

- (e) none of his relatives has or had pecuniary relationship or transaction with the company, is holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent. or more of its gross turnover or total income or fifty lakhs rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- (f) none of whose relatives:
- A. is holding any security of or interest in the company, its holding, subsidiary or associate company during the two immediately preceding financial years or during the current financial year:
 Provided that the relative may hold security or interest in the company of face value not exceeding fifty lakh rupees or two percent of the paid-up capital of the company, its holding, subsidiary or associate company or such higher sum as may be prescribed;
- B. is indebted to the company, its holding, subsidiary or associate company or their promoters, or directors, in excess of such amount as may be prescribed during the two immediately preceding financial years or during the current financial year;
- C. has given a guarantee or provided any security in connection with the indebtedness of any third person to the company, its holding, subsidiary or associate company or their promoters, or directors of such holding company, for such amount as may be prescribed during the two immediately preceding financial years or during the current financial year; or
- D. has any other pecuniary transaction or relationship with the company, or its subsidiary, or its holding or associate company amounting to two per cent. or more of its gross turnover or total income singly or in combination with the transactions referred to in sub-clause (A), (B) or (C).
- (g) who, neither himself nor any of his relatives-
- A. hold or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
 Provided that in case of a relative who is an employee, the restriction under this clause shall not apply for his employment during preceding three financial years;
- B. is or has been an employee or proprietor or a partner in any of the three financial years immediately preceding the financial year;
- (i) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
- (ii) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent. or more of the gross turnover of such firm;
- C. hold together with his relatives two per cent. or more of the total voting power of the company; or
- D. is a Chief Executive or director, by whatever name called, of any non-profit organization that receives twenty-five per cent. or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent. or more of the total voting power of the company.
- E. is a material supplier, service provider or customer or a lessor or lessee of the Company.
- (h) posses the requisite qualifications as prescribed as prescribed under Section 14(6) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Qualifications of Directors) Rules 2014 as amended.
- (i) not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact my ability to discharge my duties with an objective independent judgement and without any external influence.
- (j) that his/her name has been included in the databank maintained with Indian Institute of Corporate Affairs, as notified under sub-section (1) of section 150 of the Companies Act, 2013 as the institute for the creation and maintenance of data bank of Independent Directors and shall comply with the provisions of Rule 6(1) and (2) of The Companies (Appointment and Qualification of Directors) Rules, 2014.

VIII. OVERALL CRITERIA FOR SELECTION OF EXECUTIVES

The assessment for Senior Management will be done on the basis of below parameters by the concerned interview panel of the Company -

a) Competencies:

- Necessary skills (Leadership skill, communication skills, Managerial skills etc)
- Experiences & education to successfully complete the tasks.
- Positive background reference check.

b) Capabilities:

- Suitable or fit for the task or role.
- Potential for growth and the ability and willingness to take on more responsibility.
- Intelligent & fast learner, Good Leader, Organiser & Administrator, Good Analytical skills Creative & Innovative.
- Ability to solve the problems with positive attitude.

c) Compatibility:

- Can this person get along with colleagues, existing and potential clients and partners.
- Strong Interpersonal Skills.
- Flexible & Adaptable.

d) Commitment:

- Candidate's seriousness about working for the long term
- Vision & Aim

e) Character:

- Ethical, honest, team player

f) Culture:

- Fits with the Company's culture. (Every business has a culture or a way that people behave and interact with each other. Culture is based on certain values, expectations, policies and procedures that influence the behavior of a leader and employees. Employees who don't reflect a company's culture tend to be disruptive and difficult)
- Presentable & should be known for good social & corporate culture.

IX. GENERAL POLICIES FOR REMUNERATION

The various remuneration components would be combined to ensure an appropriate and balanced remuneration package.

1. **A fixed base salary** - set at a level aimed at attracting and retaining executives with professional and personal competence, showing good performance towards achieving Company goals.
2. **Perquisites** – in the form of house rent allowance/ accommodation, furnishing allowance, reimbursement of medical expenses, conveyance, telephone, leave travel, etc.
3. **Retirement benefits** - contribution to Provident Fund, superannuation, gratuity, etc as per Company Rules, subject to Applicable Law.
4. **Motivation/ Reward** - A performance appraisal to be carried out annually and promotions/ increments/ rewards are to be decided by Managing Director based on the appraisal and recommendation of the concerned Head of Departments, where applicable.
5. **Severance payments** - in accordance with terms of employment, and applicable statutory requirements, if any.

Any remuneration payable to the Executives of the Company shall abide by the following norms -

- i. The base salary shall be competitive and based on the individual Executive's key responsibilities and performance;
 - ii. Base salaries would be based on a function-related salary system and be in line with the market developments shown by the benchmark research and additional market studies. The annual review date for the base salary would be April 1 or any other date as may be determined by the Committee from time to time, subject to the Company's Policy;
 - iii. The Executives will be entitled to customary non-monetary benefits such as Company cars, phone and such other fixed entitled benefits;
 - iv. Pension contributions shall be made in accordance with applicable laws and employment agreements;
 - v. The Executives resident outside India or resident in India but having a material connection to or having been resident in a country other than India, may be offered pension benefits that are competitive in the country where the Executives are or have been resident or to which the Executives have a material connection, preferably defined-contribution plans;
 - vi. A Director may receive remuneration by way of fee for attending meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board, as permissible under Applicable law;
 - vii. If any Director draws or receives, directly or indirectly, by way of remuneration any such sums in excess of the limit as prescribed or without the prior sanction, where it is required, under the Applicable law, such remuneration shall be refunded to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive the recovery of any sum refundable to it;
 - viii. A Director who is in receipt of any commission from the Company and who is a managing or whole-time director of the Company shall not be disqualified from receiving any remuneration or commission from any holding or subsidiary company of the Company, subject to its disclosure by the Company in the Board's report.
- A. Any fee/remuneration payable to the non-executive Directors of the Company shall abide by the following norms –
- i. Non-executive directors, including independent directors, shall be entitled for :
 - (a) Sitting fee for attending the meeting of the Board of Directors of the Company or any Committee thereof as decided by the Board of Directors of the Company from time-to-time, subject to the stipulations as prescribed under the Companies Act, 2013 and the rules related thereto;
 - (b) Re-imbursement of any incidental expenses, like conveyance, boarding, lodging, etc. on actuals for attending the meeting of the Board of Directors or any Committee thereof;
 - (c) Commission in case of Profit in any financial year and as approved by the Board of Directors of the Company, subject to other stipulations as mentioned in the Companies Act, 2013 and the rules related thereto;
 - (d) Remuneration in case of inadequacy of profit or loss in any financial year in terms of the provisions of Schedule V to the Companies Act, 2013 and as approved by the Board of Directors of the Company, subject to other stipulations as mentioned in the Companies Act, 2013 and the rules related thereto;
 - (e) Stock Options. The difference in exercise price and the fair market value price post vesting of grant will be treated as perquisites and will constitute part of remuneration, subject to TDS, of the non-executive directors in the year of allotment of ESOP by the Company.

However, Independent Directors shall not be eligible for any Stock Options.

- ii. If any such Director draws or receives, directly or indirectly, by way of fee/ remuneration any such sums in excess of the limit as prescribed or without the prior sanction, where it is required, under the Applicable law such remuneration shall be refunded to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive the recovery of any sum refundable to it;
- iii. The Committee will recommend the remuneration payable to Non-Executive Directors, including the independent directors, as mentioned hereinabove to the Board keeping various factors in mind, viz, industrial norms, experience and expertise of the concerned director, frequency of his attendance to the meeting of the Board of Directors or Committee thereof and his participation during the discussions on agenda items therein and other valuable guidance provided to the Company keeping an overall evaluation performance of such director.

X. NOTICE OF TERMINATION AND SEVERANCE PAY POLICY

The notice of Termination and Severance pay shall be as per the terms of appointment as mentioned in the Employment Agreement or Letter of Appointment.

XI. DISCLOSURE AND DISSEMINATION

- i. The Policy shall be disclosed in the Board's report to shareholders of the Company.
- ii. The annual report of the Company would specify the details of remuneration paid to Directors.
- iii. The Company is required to publish its criteria of making payments to non-executive Directors in its annual report. Alternatively, this may also be put up on the Company's website and reference be drawn in the annual report.

XII. AMENDMENTS TO THE POLICY

The Policy may be updated to align it with the changing requirement or changes in the legal and regulatory framework. Any revision in the Policy shall be approved by the Board of Directors.

Notes:

1. Based on the recommendation of the Nomination & Remuneration Committee at its meeting held on 30th May, 2015, the policy was approved and adopted by the Board of Directors of the Company at its meeting held on 30th May, 2015.
2. The Policy was amended in order to align the same with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by the Nomination & Remuneration Committee at its meeting held on 10th February, 2016 and recommended to the Board of Directors for their approval. The Board of Directors of the Company at its meeting held on 10th February, 2016 approved the amended policy.
3. The Policy was further amended on 29th May, 2019 to align with the latest amendment in Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. The Policy was further amended on 21st May, 2021 to align with the latest amendment in The Companies Act, 2013 vide The Companies (Amendment) Act, 2020.

Annual Report on Corporate Social Responsibility Activities as prescribed under Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014

1. Brief outline on CSR Policy of the Company:

In line with the provisions of the Companies Act, 2013, the Company has framed its CSR policy towards enhancing welfare measures of the society and the same has been approved by the CSR Committee of the Board. The Company 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 Companies Act, 2013, inter alia, activities relating to rural development including livestock development, promotion of education, protecting fauna and health care. The Company's CSR policy is placed on its website and the web-link for the same is https://www.manaksia.coatedmetals.com/pdf/CSR%20Policy_MCMIL_.pdf

2. Requirement to constitute Corporate Social Responsibility Committee:

In view of amended provisions in Section 135 of the Companies Act, 2013, only those Companies whose CSR spending is more than Rs. 50 Lakhs was required to constitute CSR Committee. Hence, the amount to be spend by Company does not exceed Rs. 50 Lakhs. Therefore, the functions which are to be discharged by CSR Committee will be discharged by the Board of Directors of the Company.

3. The web-link where CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

The weblink for the following are as follows:

CSR Policy:

https://www.manaksiaaluminium.com/upload/media/jan_2021/Corporate%20Social%20Responsibility%20Policy.pdf

Further, the Company is spending the amount through Implementing Agencies.

4. Provide the details 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, if applicable (attach the report).

The Company at present is not required to carry out impact assessment in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

- 5 (a) **Average net profit of the company as per section 135(5):** Rs. 757.410 lacs
 (b) **Two percent of average net profit of the company as per section 135(5):** Rs. 15.15 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:** Rs. 0.56 lacs
 (e) **Total CSR obligation for the financial year (7a+7b-7c) :**Rs. 14.59 lacs
6. (a) Amount spent on CSR Projects (both Ongoing Project and other ongoing project) : Rs. 15.91 lakhs
 (b) Amount spent in Administrative Overheads: NIL
 (c) Amount spent on Impact Assessment, if applicable: Not Applicable
 (d) Total amount spent for the Financial Year (8a+8b+8c): Rs. 15.91 Lakhs
 (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	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
15.91 Lakhs	NIL	N.A.	N.A.	NIL	NA.

(f) Excess amount for set off, if any :

Sl. No.	Particulars	Amounts (in Rs. Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	14.59 (actual obligation Rs. 15.15 lacs less c/f Rs.0.56 lacs)
(ii)	Total amount spent for the Financial Year	15.91
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1.32
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
(v)	Amount available for set off in succeeding financial years[(iii)-(iv)]	1.32

7. Details of Unspent CSR amount for the preceding three financial years: NIL
8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year : No
If Yes, enter the number of capital assets created/acquired – NA
Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year (including complete address and location of the capital asset) : Not Applicable
9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): The Company has completed spending its CSR obligation in full for the Financial Year 2022-23.

Place: Kolkata

For and on behalf of the Board of Directors

Dated: 29th July, 2023

Sushil Kumar Agrawal
(Managing Director)
(DIN: 00091793)

Karan Agrawal
(Whole-time Director)
(DIN:05348309)

DETAILS UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

A. As per Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Rule	Particulars			
i)	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2022-23.	Sl. No.	Name of Director and Designation	Ratio of remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2022-23**
		a)	Mr. Sushil Kumar Agrawal, Managing Director	46.05:1
		b)	Mr. Ajay Kumar Chakraborty, Independent Director*§	-
		c)	Mr. Siddhartha Shankar Roy, Independent Director*	-
		d)	Ms. Gargi Singh, Independent Director*	-
		e)	Mr. Karan Agrawal, Executive Director	43.86:1
		f)	Mr. Debasis Banerjee, Executive Director	3.56:1
		g)	Mr. Sunil Kumar Agrawal, Non-Executive Director* (resigned w.e.f. 29th July, 2023)	-
		h)	Mr. Venakata Srinarayana Addanki, Executive Director (appointed w.e.f. 30 th May, 2023)	-
		i)	Mr. Siddhartha Sengupta, Independent Director (appointed w.e.f. 30 th May, 2023)	-
		j)	Mr. Probir Kumar Chaudhury, Independent Director (appointed w.e.f. 30 th May, 2023)	-
i)	The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2022-23.	Sl. No.	Name of Director/KMP and Designation	% increase in Remuneration during the financial year 2022-23**
		a)	Mr. Sushil Kumar Agrawal, Managing Director@	-
		b)	Mr. Ajay Kumar Chakraborty, Independent Director*§	-
		c)	Mr. Siddhartha Shankar Roy, Independent Director	-
		d)	Ms. Gargi Singh, Independent Director	-
		e)	Mr. Karan Agrawal, Executive Director@	-
		f)	Mr. Debasis Banerjee, Executive Director	-
		g)	Mr. Sunil Kumar Agrawal, Non-Executive Director (resigned w.e.f. 29th July 2023)	-

Rule	Particulars		
	h)	Mr. VenakataSrinarayanaAddanki, Executive Director (appointed w.e.f. 30th May, 2023)	-
	i)	Mr. Siddhartha Sengupta, Independent Director (appointed w.e.f. 30th May, 2023)	-
	j)	Mr. Probir Kumar Chaudhury, Independent Director (appointed w.e.f. 30th May, 2023)	-
	k)	Mr. Mahendra Kumar Bang, Chief Financial Officer	-
	l)	Mrs. Shruti Agarwal, Company Secretary	-
	m)	Mr. Rajendra Kumar Lodhi, Chief Executive Officer	-
<p>Note(s):</p> <p>Directors as on 31.03.2023 are only provided in calculation.</p> <p>% Mrs. Sailja Gupta has resigned as Company Secretary of the Company w.e.f. 31st July, 2022</p> <p># Mr. Anirudha Agrawal has resigned as Executive Director of the Company w.e.f. 5th November, 2022.</p> <p>\$Mr. Ajay Kumar Chakraborty has resigned as Independent Director of the Company w.e.f. 30th May, 2023</p> <p>@ There was no increase in remuneration payable to Managing Director and Whole-time Director except of Mr. Debasis Banerjee, during the FY 2022-23.</p> <p>* Independent Directors and Non-Executive Directors of the Company are entitled only for sitting fee as per the statutory provisions and within the limits as approved by Board from time to time. The details of remuneration of Non-Executive Independent 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 and Criteria for Making Payment to Non-Executive Directors. In view of this, the calculation of the ratio of remuneration and percentage increase in remuneration of Independent Directors and Non-Executive Directors would not be meaningful and hence not provided.</p> <p>** for calculation of median remuneration of employees, remuneration actually paid during the FY 2022-23 to Key Managerial Personnel are included.</p>			
iii)	The percentage increase in the median remuneration of employees of the Company during the financial year 2022-23		13.81
iv)	The number of permanent employees on the rolls of Company as on March 31, 2023		309
v)	Yes, it is hereby affirmed that the remuneration paid during the year ended 31st March, 2023 is as per the Remuneration Policy of the Company.		

A. Statement as per Rule 5 (2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

SN.	Particulars									
i)	The details of the top ten employees based on remuneration drawn during the FY 2022-23:									
SN.	Name of the Employee	Designation	Remuneration Drawn	Nature of Employment	Qualification and Experience (years)	Date of Joining	Age (years)	Last Employment	Percentage of Shares held in Company	Related to Director or manager of Company, if any
1.	Mr. Sushil Kumar Agrawal	Managing Director	12600000.00	Permanent	Commerce Graduate 31 years	23.11.2014	62	Manaksia Limited	20.1 14%	Sunil Kumar Agrawal Karan Agrawal Tushar Agrawal Devansh Agrawal Shailaja Agrawal
2.	Mr. Karan Agrawal	Whole-time Director	12000000.00	Permanent	Commerce Graduate and Diploma holder in Management from IIM, Bangalore 8.5 years	17.11.2014	36	-	2.74 24%	Sushil Kumar Agrawal Tushar Agrawal Devansh Agrawal Shailaja Agrawal Mruga Agrawal
3.	Mr. Rajendra Kumar Lodhi	Chief Executive Officer	7500000.00	Permanent	B Tech (Production Eng & Mgmt) from NIT, Calicut & an MBA (Mktg) from Indore University 30 years	23.12.2020	55	Indian Steel Corporation Limited	-	-
4.	Mr. Tushar Agrawal	Vice-President	7200000.00	Permanent	Bachelor of Science Finance Major and Master in Business Administration 7.5 years	01.06.2015	30	-	2.24 6%	Sushil Kumar Agrawal Karan Agrawal Devansh Agrawal Shailaja Agrawal Vidhisha Agrawal
5.	Mr. Sakesh B. Soni	Senior GM (Operation & Project)	2200000.00	Permanent	BE Mech 30 years	14.12.2015	52	ALAF Ltd Tanzania	-	None
6.	Mr. Gyanesh Mathur	Senior GM (Operation)	1942196.00	Permanent	Graduate (Eco) 42 years	23.11.2014	65	Manaksia Limited	-	None
7.	Mr. Mahendra Kumar Bang	Chief Financial Officer	1752363.00	Permanent	C.A. Inter 27 years	29.05.2019	54	Manaksia Limited	-	None
8.	Mr. Arup Bhadhuri	Senior Manager (International Business)	1692166.00	Permanent	Commerce Graduate 27 years	23.11.2014	46	Manaksia Limited	-	None
9.	Bhaskar Kantekar	General Manger (Sales & Marketing)	1646452.00	Permanent	B.Tech in Metallurgy 25 years	20.09.2018	51	Pasco Maharashtra	-	None
10.	Yogesh Kumar Sharma	Deputy General Manager (Production CCL)	1584195.00	Permanent	M.Sc. in Maths, Master of Foreign Trade 27 years	09.01.2010	50	Manaksia Limited	-	None
ii)	There were no employees who were employed throughout the Financial Year (FY) 2022-23 and who were in receipt of remuneration during FY 2022-23, in the aggregate was not less than the Rs. 1.02 crore.									
iii)	There were no employees who were employed for a part of the Financial Year (FY) 2022-23 and who were in receipt of remuneration for such part during FY 2022-23 at a rate which, in the aggregate was not less than the Rs. 8.50 lacs per month.									
iv)	There were no employees who were employed throughout the Financial Year 2022-23 or for a part thereof, who were in receipt of remuneration during the FY 2022-23 or for a 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 employee exclude Managing Director & Whole-time Director.

Place: Kolkata
Dated: 29th July, 2023

For and on behalf of the Board of Directors

Sushil Kumar Agrawal
(Managing Director)
(DIN: 00091793)

Karan Agrawal
(Whole-time Director)
(DIN:05348309)

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC OVERVIEW

Growth in CY 2023 is most likely to be impacted by three challenges that have shook the global economy since 2020. It all started with the pandemic induced contraction of the global output followed by the Russian-Ukraine conflict leading to a world-wide surge in inflation and the central banks across economies, led by the Federal Reserve responding with synchronised policy rate hikes to curb inflation.

While global inflation has declined, core inflation has not yet peaked in many countries. IMF expects global inflation will decrease, albeit slowly than initially anticipated from 8.7 percent in CY 2022 to 7.0 percent in CY 2023 and 4.9 percent in CY 2024. Tentative signs that the economy would improve with inflation coming down and growth steadying have receded amid still high inflation and turmoil in the banking sector. Rate hike and persistent inflation have led to a lowering of the global growth forecasts for CY 2022 and CY 2023 by the IMF in its October 2022 update of the World Economic Outlook.

IMF expects global growth will bottom out at 2.8 percent in CY 2023 before rising modestly to 3.0 percent in CY 2024. For advanced economies, growth is projected to decline to 1.3 percent in CY 2023 before rising to 1.4 percent in CY 2024. For emerging markets and developing economies, economic prospects are on an average stronger than for the advanced economies. On an average, growth is expected to be 3.9 percent in CY 2023 and rise to 4.2 percent in CY 2024. In US, the labour market remains tight, but sentiment may improve with inflation moderating. In China, the economy is expected to grow at 5.2% in CY 2023 after the Chinese government announced some relaxations in Covid control measures.

Growth forecast for India looks much better and ranges between 6.0% - 6.8% in FY 2023-24.

Indian Economy

Economic Survey 2022-23 projects a GDP growth of 6.5 percent in real terms in FY 24. The projection is broadly comparable to the estimates provided by multilateral agencies such as the World Bank, the IMF, ADB and by RBI domestically. It says, growth in India is expected to be brisk in FY 2023-24 as a vigorous credit disbursement and capital investment cycle is expected to unfold in India with strengthening of balance sheets of the corporates and banking sectors. The Survey says, in real terms the Indian economy is expected to grow at 7 percent for the year ending March' 2023.

The Indian economy has stayed on a steady growth path exhibiting strong resilience to multiple headwinds stemming from the shocks of Covid -19, Russian-Ukraine conflict and with Central Banks across economies led by Federal Reserve responding with synchronised policy rate hikes to curb inflation. Rate hike by Federal Reserve has led to appreciation of US Dollar and the widening of Current Account Deficit (CAD) in net importing economies. Agencies worldwide however continue to project India as the fastest – growing major economy at 6.5-7.0 percent in FY 2022-23.

India's economic growth in FY 2022-23 has been principally led by private consumption and capital formation and they have helped generate employment as seen in the declining urban unemployment rate and in the faster net registration in Employee Provident Fund.

World's second largest vaccination drive conducted by Government of India involving more than 2 billion doses served to lift the consumer sentiments. Vaccination also brought people back to the streets to spend on contact based services. Vaccinations facilitated the return of migrant workers to cities to work on construction sites as the rebound in consumption spilled over in the housing market.

The Capital Expenditure of the Central Government, which increased by 63.4% in the first eight months of FY 2022-23 was another growth driver of the Indian economy in the current year. A sustained increase in private Capex is also imminent with the strengthening of the balance sheets of the Corporates. The credit growth to the Micro, Small and Medium Enterprises (MSME) sector has been remarkably high supported by the extended Emergency Credit Linked Guarantee Scheme of the Union Government.

The Survey notes with optimism that Indian economy appears to have moved on after its encounter with the pandemic, staging full recovery in FY 2021-22 ahead of many nations and positioning itself to ascend to the pre-pandemic growth path in FY 2022-23.

Yet, in the current year, India did have to face the challenge of reining in inflation that the European strife accentuated. Measures taken by the Government and RBI, have finally managed to bring retail inflation below the RBI upper tolerance target in November 2022.

The Survey points out that factors like monetary tightening by the RBI, the widening of the CAD, and the plateauing growth of exports have essentially been the outcome of geopolitical strife in Europe. As these developments posed downside risks to the growth of the Indian economy in FY 2022-23, many agencies worldwide have been revising their growth forecast of the Indian economy downwards. These forecasts, including the advance estimates released by the NSO, now broadly lie in the range of 6.5-7.0

percent. Despite the downward revision, the growth estimate for FY 2022-23 is higher than for almost all major economies and even slightly above the average growth of the Indian economy in the decade leading up to the pandemic.

Policy initiatives by Govt. of India

Govt. of India has stressed on making India “Atmanirbhar” and has laid down various incentives and policies. Further support to economic growth will come from the expansion of public digital platforms and path-breaking measures such as PM Gati Shakti; the National Logistics Policy and the Production Linked Incentive schemes to boost manufacturing output. The Emergency Credit Line Guarantee Scheme introduced as part of the relief package to MSME Industries was extended to boost credit growth

Global Steel Industry:-

According to World Steel Association, demand for steel worldwide will witness a 2.3% growth in 2023 and 1.7% in 2024. The demand will increase to 1822 million tonnes in 2023 and 1854 million tonnes in 2024. Manufacturing is expected to lead the recovery but high Interest rates will continue to weigh on steel demand.

In CY 2022 recovery momentum after the pandemic shock was hampered by high inflation and increasing Interest rates, Russian invasion of Ukraine and the lockdowns in China. As a result, steel using sectors activity went down in the last quarter of 2022. This, combined with the effect of stock adjustments, led to worse than expected contraction in steel demand.

As per World Steel association, persistent inflation and high Interest rates in most economies will limit the recovery of steel demand in CY 2023 despite positive factors like China’s re-opening, Europe’s resilience in the face of energy crisis and the easing of supply chain bottlenecks. Sustained inflation remains a downward risk, potentially keeping interest rates higher.

Indian Steel Industry:-

During FY 2022-23, even though the production and consumption of finished steel increased due to robust domestic demand, margins came under pressure due to high raw material and energy costs.

India’s steel exports dipped largely due to weak global demand and the imposition of 15% export duty during the period May’ 2022- November’ 2022. The imposition of export duty on steel led to the built up of domestic inventories. Despite these, India remained a bright spot in the global steel Industry in FY 2022-23.

The residential real estate cycle has remained strong with new launches and high affordability despite higher interest rates. Private Investments is improving on the back of the Production Linked Investment schemes. India’s capital goods sector is expected to benefit from the momentum in infrastructure and Investments in Renewable energy. Automotive and consumer durables are expected to maintain healthy growth driven by sustained growth in private consumption. Domestic consumption will continue to be robust. With Government’s increased investment on public infrastructure the demand for steel is expected to be steady.

Strong positive trends are seen across real estate, infrastructure, automobiles, white goods and solar energy sector. Policy Initiatives of Govt of India like PM AwasYojana, expansion of National Highway Network would contribute to steady demand for steel. New model launches and shift in customer preference towards SUV’s are good indications of a strong revival of automobile industry leading to increased demand for steel from automobile sector. With large demand incentives for electric vehicles from both central and state governments there is going to be a major shift towards EVs. The outlook for two wheelers and tractors is also improving. The rural economy is expected to recover on better winter crop, elevated reservoir levels and moderating inflation. Overall, the future looks bright for India’s Steel Industry.

Product Portfolio:-

Your Company is engaged in the production and sale of

(a)- Metal Products: Galvanised Steel Sheets and Colour Coated (Pre- Painted) Steel

During the FY 22-23, the metal business has shown a steady growth with increased profitability. The demand for metal products have increased and a good market exists – both within the country and for exports. With imposition of Export duty @ 15% during the period May’ 2022 to November’ 2022 the exports were adversely affected. However, your Company did well to substitute the shortfall with domestic sales.

We also foresee a steady demand for Galvanised Steel Coils/Sheets during the FY 23-24 with increased investments in Infrastructure, and real estate.

Colour Coated Steel sheets are showing a consistent demand with their wide usage in Industrial construction, Pre-Engineered Buildings, Cold storage facilities, Sandwich Panels, False ceilings. Even in the appliance sector, the usage of Colour Coated Metal Sheets is gaining wide acceptance.

We have a wide marketing network for our products on a Pan India basis and the demand for our products is ever increasing.

We expect good growth in export sales for our Galvanised Steel Coils/ Sheets as well Pre-Painted Coils /Sheets from the European markets.

Being located at Kutch, we are also in close proximity to the ports of Kandla and Mundra. Both of these ports are well equipped to handle containerised export cargoes with regular sailings for all our required destinations. This helps us logistically with our export shipments at a very affordable cost.

Port of Mundra also has regular sailings for Inland Cargo to the ports located in Southern India where a big market exists. This helps us immensely to cater to the markets of South India at very affordable freight cost.

(b)- Household Products:- Domestic Insecticides- Mosquito repellent coils & Fabric whitener.

Your Company is also engaged in the manufacture of Mosquito repellent coils and fabric whitener to cater to house hold requirements.

Your Company has a state-of-the-art facility in Bhopal, Madhya Pradesh for the production of Ultramarine Blue Powder. There is a consistent demand for this product and is continually increasing. This product is manufactured under 100% buy back arrangement with Reckitt Benckiser.

Business of your Company mainly consists of Galvanized Steel Sheets/Coils Pre-Painted Steel Coils/Sheets, Household Products as Domestic Insecticides in the form of Mosquito Repellent Coils, Vaporizers and Ultramarine Blue Powder.

Overview of Operations :-

Results :-

During the year under review, the revenue of your Company stood at Rs. 65,160.61 lacs as compared to Rs. 64,773.34 lacs during the year ended on March, 31, 2022.

The Company earned a Profit of Rs. 502.04 lacs during the year as compared to a Profit of Rs. 894.84 lacs during the year ended on March, 31, 2022.

Key Financial Ratios :-

Key Financial Ratios of the Company during the year under review in comparison with the immediately previous financial year.

Description	FY 22-23	FY 21-22	Change (%)
Debtors Turnover	15.37	13.69	12.33
Inventory Turnover	2.56	3.24	(20.92)
Interest Coverage Ratio	1.34	1.51	(11.13)
Current Ratio	1.10	1.13	(2.56)
Debt Equity Ratio	3.58	3.22	11.32
Profit Margin Before Tax %	1.14	1.81	(37.05)
Net Profit Margin Ratio %	0.77	1.38	(44.23)
Return on Net worth	6.46	10.67	(39.44)

Debtors' Turnover Ratio increased from 13.69 times in FY 21-22 to 15.37 times in FY 22-23 and represents better realization of debtors' during the year.

Inventory Turnover Ratio decreased from 3.24 times in FY 21-22 to 2.56 times in FY 21-22. This was mainly due to high level Inventory due to poor demand, Export restrictions and enhanced capacity utilization of Galvanizing Line

Profit Margin Ratio before tax decreased from 1.81% in FY 21-22 to 1.14% in FY 22-23. This was on account of Increase in marine freight cost and increases in the cost of Raw materials/Finished Goods and restriction of Exports sales.

Interest Coverage Ratio decreased from 1.51 times in FY 21-22 to 1.34 times in FY 21-22. Decreased primarily on account of better negotiation with bank and institutions along with decrease in the term loan interest.

Return on Net Worth decreased from 10.67% in FY 21-22 to 6.46% in FY 22-23, this represents increase in process cost, marketing and administration cost, increase in working capital cycle, thin margin due to Export restrictions and in-house competition etc., contributes to decrease in returns of the company's net worth.

Segment wise Performance

Metal Products- Galvanized Steel Sheets/ Coils/ Colour Coated (Pre-Painted) Steel Sheets/Coils

Your Company has shown profitability for the year ended as on 31/03/2023. The metal business is showing a steady growth with increased turnover and profitability over the last year's performance. We see a robust demand for metal products with increased profitability. The Company is also regularly devising strategies for effective Cost Control measures and we could very successfully reduce costs due to stringent internal controls on quality assurance/ process wastage and an effective procurement policy.

Household Products:-

Mosquito repellent Coil business is consistent as per market requirements. Production facility at Mandideep –Bhopal is fully operational for manufacture of Ultramarine blue.

Business of Ultramarine blue is under contract manufacturing agreement with Reckitt Benckiser (India) Pvt. Ltd for their brand "Robin Blue" with 100% buy-back arrangement .

Risks & Concerns:-

Your Company is cautious while looking for growth opportunities in new markets/ product segments. The Company faces several market risks arising out of availability of material, changes in raw material prices in the shorter run, fluctuations in exchange rates, revision in bank interest rates, unexpected rise in fuel costs, other market risks, which may have an adverse effect on the Company's financial assets, liabilities, and / or future cash flows. The Company tries to mitigate these attendant risks by a very careful planning of its inventory requirements, optimum sales mix, product diversification, market penetration- both domestic and International and active treasury management. Further, cost saving measures in all segments of the Company helps in improving margins in an otherwise difficult market. The pandemic is almost over, however your Company is ensuring that all precautions/ safety measures continue to be in place ensuring health and safety of all personnel at work place.

Opportunities& Threats

The product portfolio and wide geographical reach and presence, both within and outside the country, have helped the Company to try and de risk its business and meet such risks with suitable safe guards. Improvement in safety performance is of the highest priority, for which the Company has regularly been taking steps to avert accidents. The Company has wide network of sales both for domestic and export markets.

Future Outlook:-

Your Company has taken steps in strict negotiation for raw materials sourcing, Inventory Management, focus on sales of value added products and increasing export sales.

Your Company is also in the process of making modifications in the existing Galvanising line for making it suitable to process Steel coils with Aluminium-Zinc Alloy. We are also making substantial investment for this modification in the existing Galvanising line and expect this to be completed very soon. The line will become operational for manufacturing this new product in the current financial year 2023-24. The capacity is also being enhanced by additional 33%. This would help us with increased production and profitability.

The value addition in the new product shall be much more vis-à-vis sales of traditional galvanised steel. With few manufacturers in India making this product, there exists a very good scope for increased sales and profitability.

Aluminium Zinc Alloy offers many advantages. The durability of this product is much more when compared to Galvanised Metal. Aluminium –Zinc Coated material provides exceptional heat and corrosion resistance typically 4-6 times greater than the galvanised metal. Aluminium Zinc Alloy coated steel is now very extensively used in the manufacture of Pre-Engineered Buildings due to much superior long term corrosion resistance in most atmospheric conditions. The combination of Zinc and Aluminium enhances the positive attributes of both metals- barrier corrosion resistance and heat resistance similar to aluminized material and good bare edge galvanic protection and forming qualities like Zinc galvanized material. With all these positive attributes, Aluminium-Zinc Alloy coated steel have a very wide usage. It is also now the preferred choice of most OEM manufacturers engaged in manufacture of sandwich panels for roof, cold storages, AHU's, False Ceilings as well in the Appliance sector. We therefore see a very positive outlook in sales with our new product.

We also have a very well developed network of customers in the European market who are widely using Aluminium-Zinc alloy coated steel. Our sales to these buyers would also increase manifold with introduction of our new product. Withdrawal of export duty and easing of economic situation in the European market would also help us with increased demand in the current year. Our proximity to the Ports of Mundra & Kandla give us an added logistical support to cater to these markets. Ocean freights are also showing a downward trend and exports would become much more profitable. The Company is also following strict Quality Control measures and we are accredited with ISO: 9001:2015.

Internal Control Systems :-

The Company has an effective internal control system which helps it to maintain both internal control and procedures to ensure that all transactions are approved, recorded and reported correctly and also ensures disclosures and protection of physical and intellectual property. The Company has appointed Chartered Accountants firm as Internal Auditors who independently evaluate the adequacy of the internal controls on a regular basis. The management duly considers and takes appropriate action to maintain transparency and effectiveness, based on the recommendations made by Statutory Auditors, Internal Auditors and by Management Committee/ Audit Committee of the Board of Directors. The Company is operating on SAP platform in order to have proper internal control procedure with required approvals and “maker and checker” concept. This helps in correct recording of transactions, timely rectification and elimination of errors. The Company has appointed consultants/ professionals to conduct Secretarial Audit and Cost Audit and their observations, if any are reviewed by the Management periodically and remedial actions taken.

Human Resources:-

Employee relations have generally remained cordial throughout the year and recruitments were made commensurate with the needs of the business. The Company employs about 331 personnel in all its facilities.

Finance Cost:-

Finance Cost during the year under review stood at Rs. **2183.54 lacs as compared to Rs. 2308.50 lacs during the year ended as at 31st March' 2022**. The decrease in cost incurred due to multiple sourcing and proper working capital utilisation of sanctioned limits. The availability of material during the year under review was under severe pressure however our day to day monitoring of cost control measures helped us to restrict the financial cost and thereby achieve improved profitability.

Cautionary Statement :-

Statements in the “Management Discussion” and Analysis, on the Company’s objectives outlook, and expectation may constitute “Forward Looking Statements” within the meaning of applicable laws and regulations. Actual results may differ from those expressed or implied expectations, projections, etc. Several factors make a significant difference to the Company’s operations, including climatic conditions, economic scenario affecting demand and supply Government’s regulations, taxation, natural calamity and other such factors over which the Company does not have any direct control.

INDEPENDENT AUDITOR'S REPORT

To

The Members

Manaksia Coated Metals & Industries Limited

Report on the audit of Standalone Ind AS financial statements

Opinion

We have audited the standalone financial statements of Manaksia Coated Metals & Industries Limited ("the Company"), which comprise the balance sheet as at 31st March 2023, and the standalone statement of profit and loss (including Other Comprehensive Income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone 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 financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, 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 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 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 on the standalone 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 of the current period. 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 matter described below to be the key audit matters to be communicated in our report.

We have identified this as an area of importance because the company's revenue is a material item in view of adoption of Ind AS 115 "Revenue from Contracts with Customers".

The application of the new revenue accounting standard involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognised over a period and disclosures thereof.

Further the company has project in progress and project temporarily suspended amounting to Rs. 16.02 crore and Rs. 32.66 crore respectively outstanding as at 31.03.2023, as detailed in note 3.1(a) of the financial statement, which is still pending for capitalisation.

Our audit procedures included but were not limited to:

- Evaluation of the company's accounting principles in relation to implementation of the new revenue accounting standard;
- Created an understanding of the company's routines and internal controls associated with revenue recognition;
- Examination of a selection of transactions to ensure that they have been reported correctly according to agreements and in the correct periods;

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

The Company's Management and 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. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone 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 financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under relevant laws and regulations.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone financial statements that gives a true and fair view of the state of affairs, profit/loss and other comprehensive income, Changes in Equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified 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 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 standalone 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 financial statements, Management and Board of Directors are 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 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 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 standalone 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 act we are also responsible for expressing our opinion on whether the company has adequate internal financial control with reference to standalone financial statements 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 and Board of Directors.
- Conclude on the appropriateness of management's and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements 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 standalone 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.

Emphasis of Matters

We draw attention to Note 44 to the financial statements in relation to outstanding balances of trade receivables, Interest receivable, trade payables and loans & advances (given/taken) which are subject to confirmation .

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 Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 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 Standalone Balance Sheet, the standalone Statement of Profit and Loss (including Other Comprehensive Income), the standalone Statement of Changes in Equity and the standalone Statements of Cash Flows dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under section 133 of the Act
 - e. On the basis of the written representations received from the directors as on March 31, 2023 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, 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".

(B) 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 as at 31st March 2023, on its financial position in its financial statements (Refer Note 36 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) The Management has represented that, to the best of its knowledge and belief, no funds 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of Company or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities ("Funding Parties"), 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 ("Ultimate Beneficiaries") by or on behalf of the funding party or
 - Provide any guarantee, security or the like form or on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under sub clause (d) (i) and (d) (ii) contain any material mis-statement.
- v. The company has not declared or paid any dividend during the year.

(C) With respect to the matter to be included in the Auditor's report under section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors during the current year is in accordance with the provision of section 197 of the act. The remuneration paid to any director is not in excess of the limit, laid down under section 197 of the act. The Ministry of corporate affairs has not prescribed other details under section 197(16) of the act which are required to be commented upon by us.

For S. Bhalotia & Associates
Chartered Accountants
Firm Registration No.-325040E

CA. Ankit Santhalia
(Partner)

Place: Kolkata

Date: 30th Day of May, 2023

Membership No. 301737UDIN :23301737BGWAQP2055

Annexure -A to the Auditors' Report

The Annexure referred to in Independent Auditor's Report to the members of the company on the Standalone financial statement of Manaksia Coated Metals & Industries Limited for the year ended on March 31, 2023. We report 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 assets, therefore the clause is not applicable.
- (b) According to the information and explanation given to us and on the basis of our examination of the record of the company, the Company has a regular program of physical verification of its Property, plant and equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this program, certain property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification 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) According to information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (Other than immovable properties where the company is lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- (d) According to information and explanation given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and equipment (including Right-of-use assets) or intangible assets or both during the year.
- (e) According to information and explanation given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the company for holding any Benami property Transactions Act, 1988 and the rules made there under.
- ii. a) The inventory has been physically verified by the management during the year. In the opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book record that were 10% or more in the aggregate for each class of inventory.
- b) According to information and explanation given to us and on the basis of our examination of the records of the company, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In the opinion, the quarterly returns or statements filed by the company with such bank are in agreement with the books of the company.
- iii. According to the information and explanation given to us and on the basis of our examination of the record of the company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. The company has granted loans to one company during the year, details of the loan is stated in sub clause (a) below.
 - a) A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the outstanding balance at balance sheet date is Rs. 4.75 crore with respect to such loans or advances and guarantees or securities to subsidiaries, joint venture & associates.
 - B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the outstanding balance at balance sheet date is Rs. 32,32,174/- with respect to such loans or advances and guarantees or securities to parties other than subsidiaries, joint venture & associates.
 - b) According to the information and explanation given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are prima facie, not prudential to the interest of the company.
 - c) According to the information and explanation given to us and on the basis of our examination of the records of the company, in the case of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.

- d) According to the information and explanation given to us and on the basis of our examination of the records of the company, there is no overdue amount for more than ninety days in respect of loans given.
- e) According to the information and explanation given to us and on the basis of our examination of the record of the company, there are loans given falling due during the year, which has been renewed or extended during the year in the board meeting.
- f) According to the information and explanation given to us and on the basis of our examination of the record of the company, the company has not given any loans either repayable on demand or without specifying any terms or period of repayment
- (iv) According to the information and explanation given to us and on the basis of our examination of the records the company has not given any loans or provided any guarantee or security as specified under section 185 of the companies Act, 2013 and the company has not provided any guarantee or security as specified under section 186 of the companies Act, 2013. Further, the company has complied with the provision of section 186 of the companies Act, 2013 in relation to loans given and investments made.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public. According, clause 3(v) of the order is not applicable.
- (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) (a) According to the information and explanation given to us and on the basis of our examination of the record of the company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), provident fund, Employees' state insurance, income tax, Duty of customs, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

According to information and explanation given to us , no undisputed amounts payable in respect of GST, provident fund, Employees' state insurance, income tax, Duty of custom, cess and other material statutory dues were in arrear as at 31st march 2023 for a period of more than six months from the date they became payable.

Name of the Statute	Nature of dues	Amount Rs. (In Lacs)	Date of Payment	Forum where dispute is pending
Sales Tax	Sales Tax	135.99	-	The Liability for the financial year ending 2010, 2011& 2012 has become payable, in the previous and current financial year respectively, in terms of Sales Tax Deferment Scheme. However in absence of any intimation from the department the same has not been paid.

- (b) According to the information and explanations given to us, there are no dues of GST, Provident Fund, Employees state Insurance, Income-tax, sales tax, service tax, duty of customs, Value added tax, cess or other statutory dues which have not been deposited by the company on accounts of disputes, except the following:

Sl.	Name of the Statute	Nature of dues	Amount Rs. (In Lacs)	Financial year to which the Amount Relates	Forum where dispute is pending
1.	Sales Tax	Sales Tax	29.51	2013-2014	Comm. Commercial Tax – Bhopal

- (viii) According to the information and explanations given to us and on the basis of our examination of the company, the company has not surrendered or disclosed any transaction, previously unrecorded as income in the books of account, in the tax assessments under the income-tax Act, 1961 as income during the year.
- (ix) a) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not defaulted in any repayment of loans or other borrowings or on the payment of interest thereon to any lender during the year.

- b) According to the information and explanation given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- c) According to the information and explanations given to us, the company has utilized money obtained by way of term loans during the financial year for the purpose for which they were obtained.
- d) According to the information and explanations given to us and on an overall examinations of balance sheet of the company, we report that no funds have been raised on short-term basis have been used for long term purposes by the company.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the companies Act, 2013. Accordingly, clause 3(ix)(e) of the order is not applicable.
- f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the companies Act, 2013. Accordingly, clause 3(ix)(f) of the order is not applicable.
- (x) a) The Company has not raised any moneys by way of initial public offer (including debt instruments). Accordingly, clause 3(x)(a) of the order is not applicable.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the order is not applicable.
- (xi) a) Based on examination of the books and records of the company and according to the information and explanations given to us, considering the principles of materiality outlined in standards on Auditing, we report that no fraud by the company or on the company has been noticed or reported during the course of audit.
- b) According to information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the auditors in form ADT-4 as prescribed under Rule 13 of companies (Audit and Auditors) Rules, 2014 with the central government.
- c) We have taken into consideration the whistle blower complaints received by the company during the year while determining the nature, timing and extent of our audit procedures.
- xii) According to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian accounting standards.
- (xiv) a) Based on information and explanations provided to us and our audit procedures, in our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected to its directors and provision of section 192 of the companies act, 2013 are not applicable.
- (xvi) a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, clause 3(xvi)(a) of the order is not applicable.
- b) The company has not conducted any Non-Banking Financial & Housing Finance Activities during the year, , clause 3(xvi)(b) of the order is not applicable.

- c) The company is not core investment company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the order is not applicable.
- (xvii.) The company is not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the internal financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of directors and management plans 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 that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within 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) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the order are not applicable.

For S. Bhalotia & Associates
Chartered Accountants
Firm Registration No.-325040E

CA. Ankit Santhalia
(Partner)

Place: Kolkata

Date: 30th Day of May, 2023

Membership No. 301737UDIN :23301737BGWAQP2055

ANNEXURE-B TO THE 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")

Opinion

We have audited the internal financial controls with reference to standalone financial statements of **Manaksia Coated Metals & Industries Limited** ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone Ind AS financial statements of the Company as at and for the year ended on that date.

In our opinion, the Company has maintained, 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 of March 31, 2023, based on the internal control with reference to standalone financial statements 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 (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements 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 with reference to standalone financial statements. 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 with reference to standalone financial statements were established and maintained and whether 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 with reference to standalone financial statements 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 qualified 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 with reference to standalone financial statements 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 authorisations 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 with reference to standalone financial statements, 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 with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For S. Bhalotia & Associates
Chartered Accountants
Firm Registration No.-325040E

CA. Ankit Santhalia
(Partner)

Place: Kolkata

Date: 30th Day of May, 2023

Membership No. 301737UDIN :23301737BGWAQP2055

STANDLONE BALANCE SHEET AS AT 31ST MARCH, 2023

(₹ in Lacs)

Particulars	Notes	As at 31st March, 2023	As at 31st March, 2022
ASSETS			
I. Non-Current Assets			
a) Property, Plant and Equipment	3	11,905.40	12,694.09
b) Capital Work-in-Progress	3	4,867.45	4,016.12
c) Financial Assets			
i) Investments	4	982.05	982.05
ii) Loans	5	36.93	34.21
iii) Other Financial Assets	6	-	52.30
		17,791.83	17,778.77
II. Current Assets			
a) Inventories	7	25,446.90	20,004.69
b) Financial Assets			
i) Trade Receivables	8	4,238.21	4,732.29
ii) Cash and Cash Equivalents	9	22.06	448.48
iii) Other Bank Balances	10	1,972.85	1,888.66
iv) Loans	11	507.59	507.59
v) Other Financial Assets	12	519.93	57.32
c) Current Tax Assets (Net)	13	-	-
d) Other Current Assets	14	3,643.67	2,356.31
		36,351.21	29,995.34
TOTAL ASSETS		54,143.04	47,774.11
EQUITY AND LIABILITIES			
III. Equity			
a) Equity Share Capital	15	655.34	655.34
b) Other Equity	16	10,840.16	10,337.07
		11,495.50	10,992.41
IV. Non-Current Liabilities			
a) Financial Liabilities			
i) Borrowings	17	7,684.97	6,637.20
ii) Trade Payables	18	-	1,722.04
b) Provisions	19	97.37	91.00
c) Deferred Tax Liabilities (Net)	20	1,462.49	1,405.06
d) Other Non- Current Liabilities	21	380.31	374.95
		9,625.14	10,230.25
V. Current Liabilities			
a) Financial Liabilities			
i) Borrowings	22	10,549.04	9,819.71
ii) Trade Payables	23		
A) total outstanding dues of micro, small and medium enterprises; and		65.33	2.53
B) total outstanding dues of creditors other than micro, small and medium enterprises		19,429.18	13,650.68
iii) Other Financial Liabilities	24	938.62	1,004.53
b) Other Current Liabilities	25	1,911.52	1,855.69
c) Provisions	26	5.21	4.12
d) Current Tax Liabilities (Net)	27	123.50	214.19
		33,022.40	26,551.45
TOTAL EQUITY AND LIABILITIES		54,143.04	47,774.11
Significant Accounting Policies	2		
Notes to Financial Statements	3-62		

As per our Report attached of even date

For and on behalf of the Board of Directors

For S Bhalotia & Associates

Chartered Accountants
Firm Regn. No. 325040E

Sushil Kumar Agrawal
(Managing Director)
DIN - 00091793

Karan Agrawal
(Whole Time Director)
DIN - 05348309

Ankit Santhalia
(Partner)

Membership No. 301737
Kolkata
30th day of May, 2023

Rajendra Kumar Lodhi
(Chief Executive Officer)

Mahendra Kumar Bang
(Chief Financial Officer)

Shruti Agarwal
(Company Secretary)

STANDLONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023 (₹ in Lacs)

Particulars	Notes	As at 31st March, 2023	As at 31st March, 2022
ASSETS			
I. INCOME			
Revenue from Operations	28	65,160.61	64,773.40
Other Income	29	522.50	843.64
Total Income		65,683.11	65,617.04
II. EXPENSES			
Cost of Materials Consumed (including Trading Goods)	30	57,558.38	53,832.18
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	31	(5,966.84)	(5,478.81)
Employee Benefits Expense	32	1,740.62	1,666.87
Finance Costs	33	2,183.54	2,308.50
Depreciation and Amortization Expense	3	882.98	853.65
Other Expenses	34	8,541.65	11,261.71
Total Expenses		64,940.33	64,444.10
III. Profit before Tax		742.78	1,172.94
IV. Tax Expenses	35		
Current Tax		183.66	253.00
Tax for Earlier year		-	1.70
Deferred Tax		57.08	23.40
Total Tax Expenses		240.74	278.10
V. Profit for the period		502.04	894.84
VI. 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		1.40	17.37
(ii) Tax on Items that will not be reclassified subsequently to Profit and Loss		(0.35)	(4.37)
B. (i) Items that will be reclassified subsequently to Profit and Loss			
(a) Foreign Currency Translation Gains/(Losses)		-	-
(ii) Tax on Items that will be reclassified subsequently to Profit and Loss			
VII. Total Comprehensive Income for the period		503.09	907.84
VIII. Basic and Diluted Earnings per Equity Share of Face Value of Rs. 1/- each	37	Rs. 0.77	Rs. 1.37
Significant Accounting Policies		2	
Notes to Financial Statements		3-62	

As per our Report attached of even date

For S Bhalotia & Associates

Chartered Accountants
Firm Regn. No. 325040EAnkit Santhalia
(Partner)Membership No. 301737
Kolkata
30th day of May, 2023

For and on behalf of the Board of Directors

Sushil Kumar Agrawal
(Managing Director)
DIN - 00091793Karan Agrawal
(Whole Time Director)
DIN - 05348309Rajendra Kumar Lodhi
(Chief Executive Officer)Mahendra Kumar Bang
(Chief Financial Officer)Shruti Agarwal
(Company Secretary)

Statement of Changes in Equity for the year ended 31st March 2023

(₹ in Lacs)

Balance as at March 31, 2021	655.34
Changes in Equity Share Capital during the year 2021-22	-
Balance as at March 31, 2022	655.34
Changes in Equity Share Capital during the year 2022-23	-
Balance as at March 31, 2023	655.34

B. Other Equity						
	Reserves and Surplus				Other Comprehensive Income	Total Other Equity
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings		
Balance as at April 01, 2021	5.00	3,120.83	4,800.96	1,522.08	0.02	9,448.89
Profit for the period	-	-	-	894.84	-	894.84
Other Comprehensive Income	-	-	-	-	13.00	13.00
Proposed Dividend	-	-	-	(19.66)	-	(19.66)
Balance as at March 31, 2022	5.00	3,120.83	4,800.96	2,397.26	13.02	10,337.07
Balance as at April 01, 2022	5.00	3,120.83	4,800.96	2,397.26	13.02	10,337.07
Profit for the period	-	-	-	502.04	-	502.04
Other Comprehensive Income	-	-	-	-	1.05	1.05
Balance as at March 31, 2023	5.00	3,120.83	4,800.96	2,899.30	14.07	10,840.16

Nature and Purpose of Reserves :

- Capital Reserve : In terms of an earlier Scheme of Demerger, Share Capital of Rs 5 lacs prior to such Demerger, had been transferred to Capital Reserve Account.
- Securities Premium : This reserve represents premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.
- General Reserve : This reserve is a free reserve which is used from time to time to transfer profits from retained earnings and can be utilized in accordance with the provisions of the Companies Act, 2013.
- Retained Earnings : This reserve represents cumulative profits of the Company and can be utilized in accordance with the provisions of the Companies Act, 2013.
- Other Comprehensive Income Reserves : This reserve represents effect of remeasurements of defined benefit plans that will not be reclassified to Statement of Profit & Loss.

As per our Report attached of even date

For S Bhalotia & Associates

Chartered Accountants

Firm Regn. No. 325040E

Ankit Santhalia

(Partner)

Membership No. 301737

Kolkata

30th day of May, 2023

For and on behalf of the Board of Directors

Sushil Kumar Agrawal

(Managing Director)

DIN - 00091793

Karan Agrawal

(Whole Time Director)

DIN - 05348309

Rajendra Kumar Lodhi

(Chief Executive Officer)

Mahendra Kumar Bang

(Chief Financial Officer)

Shruti Agarwal

(Company Secretary)

STANDLONE OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in Lacs)

Particulars	Notes	As at 31st March, 2023	As at 31st March, 2022
A: CASH FLOW FROM OPERATING ACTIVITIES:			
Net Profit before Tax :		742.78	1,172.94
Adjustment for:			
Depreciation/ Amortisation		882.98	853.65
Finance Cost (Net)		2,028.90	2,184.23
Loss on PPE Sold / Discarded (Net)		5.93	(10.22)
Operating Profit before Working Capital Changes		3,660.59	4,200.60
Adjustments for:			
(Increase)/Decrease in Current Financial and Other Assets		(1287.78)	(1,110.71)
(Increase)/Decrease in Inventories		(5,442.21)	(4,825.26)
Increase/(Decrease) in Non Current/Current Financial and Other		(4123.41)	585.13
Liabilities/Provisions			
Cash Generated from Operations		(1054.01)	(1,150.24)
Direct Taxes Paid		(274.35)	(31.02)
Net Cash Flow from Operating Activities		(779.66)	(1,181.26)
B: CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of Fixed Assets and change in Capital work in progress		(1,066.54)	670.91
Sale of Fixed Assets		114.99	74.96
Loans given		(2.72)	(6.41)
Interest Received		154.64	124.27
Net Cash Flow from/(Used in) Investing Activities		(799.63)	863.73
C: CASH FLOW FROM FINANCING ACTIVITIES:			
(Repayment of)/ Proceeds from Short Term Borrowings (Net)		1777.10	2,850.74
Interest Paid		(2,183.54)	(2,308.50)
Net Cash Flow From/(Used in) Financing Activities		(406.44)	542.24
D: Net Increase/(Decrease) in Cash and Cash Equivalents			
		426.41	224.71
Cash and Cash Equivalents at the beginning of the period		448.48	223.76
Cash and Cash Equivalents at the end of the period		22.06	448.48

As per our Report attached of even date

For S Bhalotia & Associates

Chartered Accountants

Firm Regn. No. 325040E

Ankit Santhalia

(Partner)

Membership No. 301737

Kolkata

30th day of May, 2023

For and on behalf of the Board of Directors

Sushil Kumar Agrawal

(Managing Director)

DIN - 00091793

Karan Agrawal

(Whole Time Director)

DIN - 05348309

Rajendra Kumar Lodhi

(Chief Executive Officer)

Mahendra Kumar Bang

(Chief Financial Officer)

Shruti Agarwal

(Company Secretary)

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2023

1. Company Overview

Manaksia Coated Metals & Industries Limited (“the Company”) is a public limited company incorporated in India having its registered office situated at 8/1, Lal Bazar Street, Bikaner Building, Kolkata - 700 001. The Company has its shares listed on the BSE Ltd and the National Stock Exchange of India Ltd (NSE). The Company is primarily engaged in the manufacture of Mosquito Repellent Coils and value-added secondary metal products like Galvanised Corrugated Sheets, Galvanised Plain Sheets, Colour Coated (Pre-painted) Sheets, etc. The manufacturing units of the Company are located at Kutch, Hyderabad, Guwahati and Bhopal.

2. Significant Accounting Policies

I) Basis of Preparation of Standalone financial statements

(a) Statement of compliance

These Standalone financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) notified under Section 133 of the Companies Act, 2013 (‘Act’) and other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India (‘SEBI’), as applicable. The Standalone financial statements are authorized for issue by the Board of Directors of the Company at their meeting held on May 30, 2023.

(b) Functional and presentation currency

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

(c) Basis of measurement

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

(d) Use of estimates and judgments

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

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.

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

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

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

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 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 technique for which the lowest level input 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.

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

XI) Cash and Cash Equivalent

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

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

Leases under which the company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments under operating leases are recognized as an expense on a straight line basis in net profit in the Statement of Profit & Loss over the lease term.

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 deferred income and are recognized as other income in the Statement of profit & loss on a systematic and rational basis over the useful life of the asset. Grants related to income are recognized on a systematic basis over the periods necessary to match them with the related costs which they are intended to compensate and are deducted from the expense in the 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.

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) Statement of Cash flows

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

XXII. Recent Accounting pronouncements

On March 30, 2019 the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2019, notifying Ind AS 116 on Leases. Ind AS 116 would replace the existing leases standard Ind AS 17. The standard sets out the principles for the recognition, measurement, presentation and disclosures for both parties to a contract, i.e. the lessee and the lessor. Ind AS 116 introduces a single lease accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Currently for operating lease rentals are charged to the statement of profit and loss. The Company is currently evaluating the implications of Ind AS 116 on the financial statements. The Companies (Indian Accounting Standards) Amendment Rules, 2019 also notified amendments to the following accounting standards. The amendments would be effective from April 1, 2019.

1. Ind AS 12, Income taxes – Appendix C on uncertainty over income tax treatments
2. Ind AS 12, Income Taxes - Accounting for Dividend Distribution Taxes
3. Ind AS 23, Borrowing costs
4. Ind AS 28 – Investment in associates and joint ventures
5. Ind AS 103 and Ind AS 111 – Business combinations and joint arrangements
6. Ind AS 109 – Financial instruments
7. Ind AS 19 – Employee benefits

The Company is in the process of evaluating the impact of such amendment

NOTES TO FINANCIAL STATEMENTS

(₹ in Lacs)

3. PROPERTY, PLANT & EQUIPMENT (Current Year)										
Particulars	GROSS BLOCK				DEPRICIATION / AMORITSATION				NET BLOCK	
	As at 1st April 2022	Addition	Deletion/ Adjustment	As at 31st March 2023	As at 1st April 2022	Deductions/ Adustments	For the Year	Up to 31st March 2023	As at 31st March 2022	As at 31st March 2023
Tangible Assets :										
a) Land	91.36	27.12	-	118.48	-			-	118.48	91.36
b) Leasehold Land	99.37		-	99.37	12.61		2.10	14.72	84.65	86.76
c) Building	3,608.09	6.68	-	3,614.77	706.37		145.00	851.37	2,763.41	2,901.72
d) Plant & Equipment	12,073.40	160.92	1,220.90	11,013.43	2,702.36	1,099.98	689.01	2,291.40	8,722.03	9,371.04
e) Computers	23.63	11.94		35.57	13.99		4.70	18.69	16.88	9.64
f) Office Equipment	37.80	0.92		38.72	18.10		3.49	21.59	17.13	19.71
g) Furniture & Fixtures	100.50			100.50	20.22		9.86	30.08	70.42	80.28
h) Vehicles	251.46	7.63	22.50	236.58	117.89	22.50	28.81	124.19	112.39	133.57
Total :	16,285.62	215.21	1,243.40	15,257.43	3,591.54	1,122.49	882.98	3,352.04	11,905.39	12,694.08
Capital Work in Progress	4,016.12	941.45	90.12	4,867.45	-	-	-	-	4,867.45	4,016.12

3. PROPERTY, PLANT & EQUIPMENT (Previous Year)										
Particulars	GROSS BLOCK				DEPRICIATION / AMORITSATION				NET BLOCK	
	As at 1st April 2021	Addition	Deletion/ Adjustment	As at 31st March 2022	As at 1st April 2021	Deductions/ Adustments	For the Year	Up to 31st March 2022	As at 31st March 2021	As at 31st March 2022
Tangible Assets :										
a) Land	47.75	43.61	-	91.36	-			-	91.36	47.75
b) Leasehold Land	99.37	-	-	99.37	10.51		2.10	12.61	86.76	88.86
c) Building	3,581.37	26.72	-	3,608.09	562.21	-	144.15	706.37	2,901.72	3,019.16
d) Plant & Equipment	12,875.14	230.08	1,031.82	12,073.40	3,004.77	971.40	668.99	2,702.36	9,371.04	9,870.36
e) Computers	21.46	2.16	-	23.63	9.59	-	4.40	13.99	9.64	11.88
f) Office Equipment	27.53	10.27		37.80	15.82		2.27	18.10	19.71	11.70
g) Furniture & Fixtures	68.58	31.93		100.50	12.88	-	7.34	20.22	80.28	55.70
h) Vehicles	261.75	79.93	90.23	251.46	179.41	85.91	24.39	117.89	133.57	82.35
Total :	16,982.95	424.72	1,122.05	16,285.62	3,795.19	1,057.31	853.65	3,591.54	12,694.08	13,187.76
Capital Work in Progress	5,111.75	780.80	1,876.43	4,016.12	-	-	-	-	4,016.12	5,111.75

3.1(a) CWIP aging schedule 2022-2023					
Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	652.32	462.03	193.56	293.82	1,601.73
Projects temporarily suspended	289.13	267.16	301.11	2,408.32	3,265.72

3.1(b) CWIP aging schedule 2021-2022					
Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	516.44	223.79	23.12	276.17	1,039.53
Projects temporarily suspended	267.16	301.11	276.35	2,131.97	2,976.59

NOTES TO FINANCIAL STATEMENTS

(₹ in Lacs)

	As at 31st March, 2023	As at 31st March, 2022
4 Investments (Non-Current)		
Investments carried at Cost (Unquoted)		
Investment in Equity Instruments in Subsidiary		
Manaksia International FZE	977.00	977.00
5554 (5554) Shares of AED 1000/- each fully paid up		
JPA Snacks Private Limited	4.99	4.99
49,980 (49,980) Shares of Rs. 10/- each fully paid up		
Investments carried at Amortised Cost (Unquoted)		
Investment in Government Securities or trust		
6 Years National Savings Certificates	0.06	0.06
Total	982.05	982.05

5 LOANS (NON-CURRENT)		
Financial Assets carried at Amortised Cost (Unsecured, Considered Good)		
Security Deposits	36.93	34.21
Total	36.93	34.21

6 OTHER FINANCIAL ASSETS (NON-CURRENT)		
Financial Assets carried at Amortised Cost (Unsecured, Considered Good)		
Fixed Deposits with Banks with original maturity of		
More than 12 months	-	52.30
Total	-	52.30

7 INVENTORIES		
At Lower of Cost or Net Realisable Value		
Raw Materials	4,221.86	4,759.59
Work-in-Process	11,672.11	8,842.92
Finished Goods	9,093.65	5,925.07
Stores & Spares	427.13	414.03
At Estimated Realisable Value		
Scraps	32.15	63.08
Total	25,446.90	20,004.69

8 TRADE RECEIVABLES		
Financial Assets carried at Amortised Cost (Unsecured, Considered Good)		
Trade Receivables	4,238.21	4,732.29
Total	4,238.21	4,732.29

8.1(a) Trade Receivables ageing schedule 2022-2023						
Particulars	Outstanding for following periods from due date of payment#					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
1. Undisputed Trade receivables – considered good	2,053.25	163.53	742.13	130.73	224.57	3,314.22
2. Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
3. Disputed Trade Receivables considered good	-	-	-	27.22	896.77	923.99
4. Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

(₹ in Lacs)

8.1(b) Trade Receivables ageing schedule 2021-2022						
Particulars	Outstanding for following periods from due date of payment#					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
1. Undisputed Trade receivables – considered good	2,756.30	678.96	167.89	37.86	232.32	3,873.33
2. Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
3. Disputed Trade Receivables considered good	-	-	-	24.10	834.86	858.96
4. Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
					As at 31st March, 2023	As at 31st March, 2022
9 CASH AND CASH EQUIVALENTS						
Financial Assets carried at Amortised Cost						
Balances with Banks					1.57	0.88
Cash on Hand					20.49	34.40
Fixed Deposits with Banks with original maturity of 3 months or less					-	413.20
Total					22.06	448.48
10 OTHER BANK BALANCES						
Financial Assets carried at Amortised Cost						
Fixed Deposits with Banks with original maturity of More than 3 months but less than 12 months#					1,972.85	1,888.66
Total					1,972.85	1,888.66
#Fixed Deposit are held as lien by Bank against Letter of Credit issued.						
11 LOANS (CURRENT)						
Financial Assets carried at Amortised Cost						
(Unsecured, Considered Good)						
Loans to Subsidiary Company					475.27	475.27
Loans to Body Corporates					32.32	32.32
Total					507.59	507.59
12 OTHER FINANCIAL ASSETS (CURRENT)						
Financial Assets carried at Amortised Cost						
(Unsecured, Considered Good)						
Interest Accrued on Fixed Deposit					57.71	7.94
Other Receivable					462.22	49.38
Total					519.93	57.32
13 Current Tax Assets (Net)						
Advance Tax (Net of Provision)					-	-
Total					-	-
14 OTHER CURRENT ASSETS						
(Unsecured, Considered Good)						
Balances with Statutory Authorities					1,452.16	412.54
Advances to Vendors					1,672.99	1,174.49
Advances against Expenses					389.98	447.02
Prepaid Expenses					93.27	148.17
Others					35.27	174.09
Total					3,643.67	2,356.31

(₹ in Lacs)

	As at 31st March, 2023	As at 31st March, 2022
15 EQUITY SHARE CAPITAL		
a) Authorised:		
12,50,00,000 Equity Shares of Rs. 1/- each	1,250.00	750.00
	1,250.00	750.00
b) Issued, Subscribed and Paid-up Capital		
6,55,34,050 Equity Shares of Rs. 1/- each fully paid up	655.34	655.34
	655.34	655.34

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

Name of Shareholders	As at March 31, 2023		As at March 31, 2022	
	No. of shares	%Holding	No. of shares	%Holding
Sushil Kumar Agrawal	1,31,81,230	20.11	1,31,81,230	20.11
Sunil Kumar Agrawal	1,23,79,620	18.89	1,23,79,620	18.89
Mahabir Prasad Agrawal	70,24,990	10.72	70,24,990	10.72
Anirudha Agrawal	47,76,170	7.29	47,76,170	7.29

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

	2022-23 No. of shares	2021-22 No. of shares
Equity Shares		
At the beginning of the period	6,55,34,050	6,55,34,050
Add : Changes during the year	-	-
Outstanding at the end of the period	6,55,34,050	6,55,34,050

e) Terms/rights attached to each class of shares

Equity Shares:

The Company has only one class of equity shares having a par value of Rs.1/-. 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

(₹ in Lacs)

	As at 31st March, 2023		As at 31st March, 2022	
16 OTHER EQUITY				
A. Securities Premium				
As per last Balance Sheet	3,120.83		3,120.83	
Add: Addition during the period	-		-	
Balance as at the end of the period	3,120.83		3,120.83	
B. General Reserve				
As per last Balance Sheet	4,800.96		4,800.96	
Add: Addition during the period	-		-	
Balance as at the end of the period	4,800.96		4,800.96	
C. Capital Reserve				
As per last Balance Sheet	5.00		5.00	
Add: Addition during the period	-		-	
Balance as at the end of the period	5.00		5.00	
D. Surplus in the statement of profit and loss				
As per last Balance Sheet	2,397.26		1,522.08	
Add : Profit for the period	502.04		894.84	
Less : proposed Dividend			19.66	
Balance as at the end of the period	2,899.30		2,397.26	
E. Other Comprehensive Income				
As per last Balance Sheet	13.02		0.02	
Add: Addition during the period	1.05		13.00	
Balance as at the end of the period	14.07		13.02	
	10,840.16		10,337.07	
17 BORROWINGS (NON- CURRENT)				
Financial Liabilities carried at Amortised Cost				
Secured				
Term Loans form Banks				
Rupee Loan	2,161.55		3,140.57	
Less: Current Maturity (Refer Note 24)	987.90		1,107.90	
	1,173.65		2,032.67	
Term Loans From Financial Institutions				
Rupee Loan	57.36		90.28	
Less: Current Maturity (Refer Note 24)	37.28		32.92	
	20.08		57.36	
Vehicle Loan	59.11		64.26	
Less: Current Maturity (Refer Note 24)	15.85		13.88	
	43.26		50.38	
Unsecured				
Loans from NBFC	118.16		-	
Less: Current Maturity (Refer Note 24)	75.00		-	
	43.16		-	
Loans from Directors (Refer Note 39)	2,357.52		707.52	
Loans from Body Corporate	4,047.29		3,789.27	
Total	7,684.97		6,637.20	

NOTES TO FINANCIAL STATEMENTS

(₹ in Lacs)

(i) Repayment terms and nature of securities given for term loan from bank as follows :

Name of the Bank / instrument Secured	Nature of security	Repayment terms	March 31, 2023	March 31, 2022
Uco Bank	First pari passu charge on entire Fixed Asset (Movable & Immovable) of Kutch Unit and Second pari passu charge on entire Company's current assets	Principal Repayable in 20 equal Quarterly installment commencing from Sep, 2018. Interest to be serviced on monthly basis as and when due.	653.80	1,470.29
ICICI Bank	Exclusive hypothecation charge over the machinery/ equipments acquired under facilities out of the said loan.	Repayable in 47 equal Monthly instalment of Rs.1,13,888/- each commencing from November, 2018. Interest @ 9.30%.	-	8.80
Piramal Capital & Housing Finance Ltd (Earlier - Dewan Housing Finance Corporation Ltd)	Exclusive hypothecation charge over the machinery/ equipments acquired under facilities out of the said loan.	Repayable in 60 equal Monthly instalment of Rs.3,35,576/- each commencing from May, 2019. Interest @ 12.50%.	57.36	90.28
HDFC Bank	GECL loan secured by Second Charge on the current assets and on the Immovable Fixed Assets ranking pari passu with the respective Working Capital Bankers.	Repayable in 48 equal Monthly instalment of Rs.979167/- each commencing from March, 2022.	342.71	463.16
Bandhan Bank	GECL loan secured by Second Charge on the current assets and on the Immovable Fixed Assets ranking pari passu with the respective Working Capital Bankers.	Repayable in 48 equal Monthly instalment of Rs.120833/- each commencing from February, 2022.	41.41	55.58
Punjab National Bank	GECL loan secured by Second Charge on the current assets and on the Immovable Fixed Assets ranking pari passu with the respective Working Capital Bankers.	Repayable in 48 equal Monthly instalment of Rs.516667/- each commencing from April, 2022.	180.83	242.83
Uco Bank	GECL loan secured by Second Charge on the current assets and on the Immovable Fixed Assets ranking pari passu with the respective Working Capital Bankers.	Repayable in 48 equal Monthly instalment of Rs.1106784/- each commencing from April, 2022.	393.57	512.21
Punjab National Bank	GECL extension - 2 loan secured by Second Charge on the current assets and on the Immovable Fixed Assets ranking pari passu with the respective Working Capital Bankers.	Repayable in 48 equal Monthly instalment of Rs.414583/- each commencing from January, 2024.	199.00	199.00
Bank of Baroda	GECL extension - loan secured by Second Charge on the current assets and on the Immovable Fixed Assets ranking pari passu with the respective Working Capital Bankers.	Repayable in 48 equal Monthly instalment of Rs.354167/- each commencing from March, 2022.	170.00	170.00
Bank of Baroda	GECL extension - 2 loan secured by Second Charge on the current assets and on the Immovable Fixed Assets ranking pari passu with the respective Working Capital Bankers.	Repayable in 48 equal Monthly instalment of Rs.354167/- each commencing from Sep, 2024.	170.00	-
Axis Bank	Exclusive hypothecation charge over the machinery/equipments acquired under facilities out of the said loan.	Repayable in 36 equal Monthly instalment of Rs.89,471/- each commencing from May, 2021. Interest @ 9.01%.	10.23	18.69

NOTES TO FINANCIAL STATEMENTS

(₹ in Lacs)

Name of the Bank / instrument Secured	Nature of security	Repayment terms	March 31, 2023	March 31, 2022
HDFC Bank	Exclusive hypothecation charge over the machinery/ equipments acquired under facilities out of the said loan.	Repayable in 60 equal Monthly instalment of Rs.17895/- each commencing from August, 2021. Interest @ 8.50%.	4.53	6.21
Bank of Baroda	Exclusive hypothecation charge over the machinery/ equipments acquired under facilities out of the said loan.	Repayable in 60 equal Monthly instalment of Rs.132348/- each commencing from June, 2021. Interest @ 7.15%.	46.58	58.05
Bank of Baroda	Exclusive hypothecation charge over the machinery/ equipments acquired under facilities out of the said loan.	Repayable in 84 equal Monthly instalment of Rs.13147/- each commencing from Jan, 2023. Interest @ 8.85%.	8.00	-

	As at 31st March, 2023	As at 31st March, 2022
18 TRADE PAYABLES (NON-CURRENT)		
Financial Liabilities carried at Amortised Cost		
Micro, Small and Medium Enterprises	-	-
Others	-	1,722.04
Total	-	1,722.04

18.1(a) Trade Payables ageing schedule non current 2022-2023

Particulars	Outstanding for following periods from due date of payment#				
	Less than 1 Year	1-2 years	2-3 years	More than	Total 3 years
1.MSME	-	-	-	-	-
2.Others	-	-	-	-	-
3.Disputed dues – MSME	-	-	-	-	-
4.Disputed dues - Others	-	-	-	-	-

18.1(b) Trade Payables ageing schedule non current 2021-2022

Particulars	Outstanding for following periods from due date of payment#				
	Less than 1 Year	1-2 years	2-3 years	More than	Total 3 years
1.MSME	-	-	-	-	-
2.Others	489.92	6.63	1,188.27	37.22	1,722.04
3.Disputed dues – MSME	-	-	-	-	-
4.Disputed dues - Others	-	-	-	-	-

	As at 31st March, 2023	As at 31st March, 2022
19 PROVISIONS (NON-CURRENT)		
Provisions for Employee Benefits		
Gratuity (Refer Note 40)	97.37	91.00
Total	97.37	91.00

NOTES TO FINANCIAL STATEMENTS

(₹ in Lacs)

	As at 31st March, 2023	As at 31st March, 2022
20 DEFERRED TAX LIABILITY (NET)		
Deferred Tax Liability		
Timing difference in depreciable assets	1,489.58	1,430.54
Deferred Tax Asset		
Expenses allowable against taxable income in future years	(27.09)	(25.48)
Net Deferred Tax Liability	1,462.49	1,405.06

21 OTHER NON- CURRENT LIABILITIES		
Deferred Payment Liabilities (Under Sales Tax Deferment Scheme Interest Free)	287.51	286.04
Deferred Government Grant*	92.80	88.91
	380.31	374.95

* To be amortised to income over the life of the asset against which such grants are received/ receivable

22 BORROWINGS (CURRENT)		
Financial Liabilities carried at Amortised Cost		
Secured		
From Banks		
Loans Repayable on Demand		
Foreign Currency Loan	840.57	2,304.81
Rupee Loan	9,309.60	7,185.16
Current maturities for long term liability	-	-
From Banks	323.87	329.74
From NBFC	75.00	-
Total	10,549.04	9,819.71

Notes :

The Company's Working Capital facilities are secured by First Charge on the current assets and second charge on Immovable Fixed Assets ranking pari passu with the respective Working Capital Bankers.

23 TRADE PAYABLES		
Financial Liabilities carried at Amortised Cost		
Micro, Small and Medium Enterprises [refer note (a) below]	65.33	2.53
Others	19,429.18	13,650.68
Total	19,494.51	13,653.21

(a)	Disclosure required under Clause 22 of Micro, Small and Medium Enterprise Development ('MSMED') Act, 2006		
(i)	the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year Principal amount due to micro and small enterprise Interest due on above	65.33 -	2.53 -
(ii)	the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(iii)	the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(iv)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(v)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

The above disclosures are provided by the Company based on the information available with the Company in respect of the registration status of its vendors/suppliers.

NOTES TO FINANCIAL STATEMENTS

(₹ in Lacs)

23.1(a) Trade Payables ageing schedule non current 2022-2023

Particulars	Outstanding for following periods from due date of payment#				
	Less than 1 Year	1-2 years	2-3 years	More than	Total 3 years
1.MSME	65.33	-	-	-	65.33
2.Others	18,726.29	554.63	42.96	105.30	19,429.18
3.Disputed dues – MSME	-	-	-	-	-
4.Disputed dues - Others	-	-	-	-	-

23.1(b) Trade Payables ageing schedule non current 2021-2022

Particulars	Outstanding for following periods from due date of payment#				
	Less than 1 Year	1-2 years	2-3 years	More than	Total 3 years
1.MSME	2.53	-	-	-	2.53
2.Others	12,298.99	323.16	733.38	295.14	13,650.68
3.Disputed dues – MSME	-	-	-	-	-
4.Disputed dues - Others	-	-	-	-	-

	As at 31st March, 2023	As at 31st March, 2022
24 OTHER FINANCIAL LIABILITIES (CURRENT)		
Financial Liabilities carried at Amortised Cost		
Employee Benefits	196.47	168.25
Current Maturity of Term Loans (Refer Note 17)	717.16	824.96
Others	24.99	11.32
Total	938.62	1,004.53

25 OTHER CURRENT LIABILITIES		
Advances from Customers	1,170.65	1,350.02
Statutory Dues	104.04	128.50
Deferred Payment Liabilities (Under Sales Tax Deferment Scheme Interest Free)	135.99	135.99
Deferred Government Grant*	21.02	17.70
Others	479.82	223.48
Total	1,911.52	1,855.69

* To be amortised to income over the life of the asset against which such grants are received/ receivable

26 PROVISIONS (CURRENT)		
Provisions for Employee Benefits		
Gratuity (Refer Note 40)	5.21	4.12
Total	5.21	4.12

27 CURRENT TAX LIABILITIES (NET)		
Provision for Income Tax (Net of Advance Tax)	123.50	214.19
Total	123.50	214.19

28 Revenue from Operations		
Sale of Products	64,741.43	64,351.80
Other Operating Income	419.18	421.60
Total	65,160.61	64,773.40

NOTES TO FINANCIAL STATEMENTS

(₹ in Lacs)

	As at 31st March, 2023	As at 31st March, 2022
29 OTHER INCOME		
Income from Current Investment:		
Interest Income	154.64	124.27
Foreign Currency Fluctuation Gain (Net)	248.42	692.64
Profit in Sale of Property, plant & equipment	-	10.22
Insurance Claim	101.74	-
Income on Government Grant	17.70	14.38
Other Miscellaneous Income	-	2.13
Total	522.50	843.64
30 COST OF MATERIALS CONSUMED		
Opening Stock	4,759.59	5,476.56
Add : Purchases including Procurement Expenses	57,020.65	53,115.21
Less : Closing Stock	4,221.86	4,759.59
	57,558.38	53,832.18
31 Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress		
Opening Stock		
Finished Goods	5,925.07	5,473.18
Work in Progress	8,842.92	3,806.73
Scrap	63.08	72.35
	14,831.07	9,352.26
Closing Stock		
Finished Goods	9,093.65	5,925.07
Work in Progress	11,672.11	8,842.92
Scrap	32.15	63.08
	20,797.91	14,831.07
Total (Increase) / Decrease	(5,966.84)	(5,478.81)
32 EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages and Bonus	1,264.88	1,229.82
Contribution to Provident & other funds	38.04	37.61
Staff Welfare Expenses	437.70	399.44
Total	1,740.62	1,666.87
33 FINANCE COSTS		
Interest Expenses	1,811.61	1,821.11
Other Borrowing Cost	371.93	487.39
Total	2,183.54	2,308.50
34 OTHER EXPENSES		
Consumption of Stores and Consumables		
- Indigenous	234.05	242.11
- Imported	-	-
- Power & Fuel	2,195.50	1,728.67
Processing Charges	982.33	1,088.63
Carriage Inward	57.87	76.63
Repairs to:		
Building	11.78	8.08
Machinery	28.37	7.63

NOTES TO FINANCIAL STATEMENTS

(₹ in Lacs)

	As at 31st March, 2023	As at 31st March, 2022
Others	6.49	3.76
Other Manufacturing Expenses	55.80	30.40
Rent	38.34	37.55
Insurance	153.27	149.84
Rates & Taxes	45.14	22.28
Bad Debts	-	161.50
Packing Expenses	815.24	754.89
Freight, Forwarding and Handling Expenses	2,801.30	5,997.24
Communication Expenses	9.23	8.44
Travelling & Conveyance	414.72	237.34
Foreign Currency Fluctuation Loss (Net)	-	-
Auditors' Remuneration		
As Auditors	7.00	7.00
For taxation matters	0.50	0.50
For other services	0.20	0.20
Loss in Sale of Property, plant & equipment	5.93	-
Donations	1.58	3.05
Commission	29.50	69.85
Other Miscellaneous Expenses	647.51	626.12
Total	8,541.65	11,261.71

35 EFFECTIVE TAX RECONCILIATION		
The reconciliation of Estimated Income Tax to Income Tax Expense is as below :		
Income Tax Recognised in Statement of Profit & Loss		
I. Current Tax		
Current period	183.66	253.00
Tax for earlier year	-	1.70
Total Current Tax Provision	183.66	254.70
II. Deferred Tax		
Attributable to Origination and reversal of temporary differences (A)	57.08	23.40
	57.08	23.40
Total Income Tax Expense reported in the Statement of Profit and Loss	240.74	278.10
Income tax recognised in Other Comprehensive Income		
Deferred tax relating to Items recognised in other comprehensive income during the year (B)	0.35	4.37
Total Deferred Tax Provision (A+B)	57.43	27.77
Total Income Tax Expense recognised in the current year (I+II)	241.09	282.47
Reconciliation of tax expense and the accounting profit for March 31, 2022 and March 31, 2021		
Profit before Income Taxes	742.78	1,172.94
Statutory Income Tax rate	25.168%	25.168%
Expected Income Tax Expense at Statutory Income Tax rate	186.94	295.20
i) Impact of MAT	-	-
i) Tax as per Income Tax Act	(186.94)	(295.20)
Current Tax Provision (A)	-	-
Note : Taxable profit as per Income Tax Act is NIL		
Timing difference in depreciable assets	59.04	29.70
Expenses allowable against taxable income in future years	(1.61)	(1.93)
Deferred Tax Provision (B)	57.43	27.77
Tax expenses recognised in the Statement of Profit & Loss (A+B)	57.43	27.77

NOTES TO FINANCIAL STATEMENTS

(₹ in Lacs)

36 CONTINGENCIES AND COMMITMENTS

I) Contingent Liabilities

Claims against the company/disputed liabilities not acknowledged as Debts

Particulars	As at 31st March, 2023	As at 31st March, 2022
Sales Tax	29.51	29.51
Central Excise & Service Tax	-	-
Total	29.51	29.51

II) Guarantees given

Bank Guarantee	106.28	123.59
Total	106.28	123.59

37 EARNINGS PER SHARE

Profit as per Statement of Profit and Loss (Rs in lacs)	502.04	894.84
Weighted average number of equity shares	6,55,34,050	6,55,34,050
Nominal value per equity share (Rs)	1.00	1.00
Earnings per share - Basic and Diluted (Rs.)	0.77	1.37

38 ENTRY TAX

The Company has made a provision of **Rs. Nil Lakhs** (Pre vious Year Rs Nil) towards Entry Tax in relation to matter under litigation/ dispute as shown below :

Opening Balance	2.18	2.18
Provisions made during the year	-	-
Closing Balance	2.18	2.18

39 RELATED PARTY TRANSACTIONS

List of Related Parties with whom transactions have taken place during the year

	Relation	Country of Incorporation	Extent of Holding
Subsidiary			
Manaksia International FZE	Subsidiary	United Arab Emirates	100%
JPA Snacks Pvt. Ltd	Subsidiary	India	100%
Key Managerial Personnel			
Mr. Sushil Kumar Agrawal	Managing Director		
Mr. Karan Agrawal	Whole Time Director		
Mr. Anirudha Agrawal Upto 05.11.2022	Whole Time Director		
Mr. Debasis Banerjee	Whole Time Director		
Mr. Rajendra Kumar Lodhi	Chief Executive Officer		
Mr. Mahendra Kumar Bang	Chief Financial Officer		
Mrs. Shruti Agarwal w.e.f. 07.09.2022	Company Secretary		
Ms. Sailja Gupta Upto 31.07.2022	Company Secretary		
Other Directors			
Mr. Ajay Kumar Chakraborty	Independent Director		
Mr. Siddhartha Shankar Roy	Independent Director		
Ms. Gargi Singh	Independent Director		
Mr. Sunil Kumar Agrawal	Non-Executive Director		
Mr. Mahabir Prasad Agrawal Upto 06.05.2022	Non-Executive Director		
Relative of Key Managerial Personnel			
Smt. Mruga Agrawal			
Mr. Tushar Agrawal			
Smt. Manju Agrawal Upto 05.11.2022			
Smt. Shailaja Agrawal			
Smt. Sonia Agrawal Upto 31.07.2022			
Smt. Vidisha Agrawal			
Mr. Devansh Agrawal Upto 30.03.2023			
Entities over which KMPs and their relatives have significant influence with whom transaction have taken place during the year			
Manaksia Aluminium Company Limited			

NOTES TO FINANCIAL STATEMENTS

(₹ in Lacs)

The following table summarises Related-Party Transactions and Balances included in the Financial Statements as at and for the year ended March 31, 2023 and March 31, 2022

A. Summarises Related-Party Transactions

Nature of Transactions	Subsidiary	Key Managerial Personnel & Other Directors	Relative of Key Managerial Personnel	Entities where KMP and relatives have significant influence	Total
Salary and Other Benefits	-	432.43	122.04	-	554.47
	-	475.21	93.20	-	568.41
Meeting Fees	-	1.95	-	-	1.95
	-	2.26	-	-	2.26
Rent Paid	-	6.60	-	-	6.60
	-	6.30	-	-	6.30
Sale of Goods/License	-	-	-	-	-
Purchase of Goods /Services	-	-	-	-	-
	-	-	-	20.92	20.92
Interest Expense	-	102.69	-	-	102.69
	-	58.91	-	147.66	206.57
Interest Income	-	-	-	-	-
	-	-	-	-	-
Loans & Advances Received/(Paid)	-	-	-	-	-
	-	-	-	-	-

B. Details of Outstanding Balances

Outstanding Balances	Subsidiary	Key Managerial Personnel & Other Directors	Relative of Key Managerial Personnel	Entities where KMP and relatives have significant influence	Total
Loans Given (Incl Interest)	475.27	-	-	-	475.27
	475.27	-	-	-	475.27
Loans & Advances Taken (Incl Interest)	-	2,357.52	-	-	2,357.52
	-	707.52	-	-	707.52
Outstanding Investment	981.99	-	-	-	981.99
	981.99	-	-	-	981.99

Note : Figures in italics represent comparative figures of previous years.

39.1 Disclosures of Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013)

Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties

Type of Borrower	Amount of loan or advance in the nature of loan outstanding		Percentage to the total Loans and Advances in the nature of loans	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Promoters	-	-	0%	0.00%
Directors	-	-	0%	0.00%
KMPS	-	-	0%	0.00%
Related Party	475.27	475.27	93.63%	93.63%
Total	475.27	475.27	0.94	93.63%

40 EMPLOYEE BENEFITS

1) Defined Contribution Plan

Contribution to defined contribution plan, recognized are charged off during the year as follows :

	As at 31st March, 2023	As at 31st March, 2022
Employers' Contribution to Provident Fund	38.04	37.61

NOTES TO FINANCIAL STATEMENTS

(₹ in Lacs)

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 :

Particulars	As at 31st March, 2023	As at 31st March, 2022
Present Value of Defined Benefit Obligations at beginning of year	95.13	91.42
Current Service cost	15.41	17.22
Interest cost	6.94	6.31
Past Service Cost	-	-
Re-measurement (or Actuarial (gains)/ losses) arising from :		
Change in financial assumptions	0.98	(4.13)
Experience Variance (i.e. Actual experience vs assumptions)	(2.38)	(13.24)
Benefits paid	(13.50)	(2.45)
Present Value of Defined Benefit Obligations at the end of year	102.58	95.13

b) Net Asset / (Liability) recognised in Balance Sheet :

Net Asset/(Liability) recognised in Balance Sheet at beginning of year	(95.13)	(91.42)
Expense recognised in Statement of Profit and Loss	22.35	23.53
Expense recognised in Other Comprehensive Income	(1.40)	(17.37)
Employer contributions	(13.50)	(2.45)
Net Asset / (Liability) recognised in Balance Sheet at end of year	(102.58)	(95.13)

c) Expenses recognised in the Statement of Profit and Loss consist of :

Current Service Cost	15.41	17.22
Past Service Cost	-	-
Loss / (Gain) on settlement	-	-
Net Interest Income on the Net Defined Benefit Liability	6.94	6.31
Net Amounts recognised	22.35	23.53

d) Expenses recognised in the Other Comprehensive Income consist of :

Actuarial (gains) / losses due to :		
Change in financial assumptions	0.98	(4.13)
Experience Variance (i.e. Actual experience vs assumptions)	(2.38)	(13.24)
Net Amounts recognised	(1.40)	(17.37)

40 Employee Benefits (contd.)

e) Actuarial Assumptions

Particulars	As at 31st March, 2023	As at 31st March, 2022
Financial Assumptions		
Discount Rate p.a.	7.20%	7.30%
Rate of increase in salaries p.a.	5.00%	5.00%
Demographic Assumptions		
Mortality Rate (% of IALM 2012-14)	100.00%	100.00%
Normal Retirement Age	60 Years	60 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 :

NOTES TO FINANCIAL STATEMENTS

Particulars	As at 31st March, 2023	As at 31st March, 2022
Defined Benefit Obligation (Base)	102.58	95.13

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	113.28	93.40	106.00	85.90
% change compared to base due to sensitivity	10.43%	-8.95%	11.43%	-9.70%
Salary Growth Rate (- / + 1%)	92.92	113.68	85.70	105.95
% change compared to base due to sensitivity	-9.42%	10.82%	-9.91%	11.39%
Attrition Rate (- / + 50%)	100.89	104.04	92.84	97.06
% change compared to base due to sensitivity	-1.65%	1.42%	-2.40%	2.03%
Mortality Rate (- / + 10%)	102.22	102.94	94.70	95.54
% change compared to base due to sensitivity	-0.35%	0.35%	-0.45%	0.44%

g) Maturity Profile of Defined Benefit Obligation

Particulars	As at 31st March, 2023	As at 31st March, 2022
Weighted average duration (based on discounted cash flow)	10 Years	11 Years
Expected cash flows over the next (valued on undiscounted basis)		
1 Year	5.21	4.12
2 to 5 years	29.45	24.18
6 to 10 years	61.44	48.96
More than 10 years	148.66	174.51

h) Summary of Assets and Liability (Balance Sheet Position)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Present value of Obligation	102.58	95.13
Fair Value of Plan Assets	-	-
Unrecognized Past Service Cost	-	-
Effects of Asset Celling	-	-
Net Asset / (Liability)	(102.58)	(95.13)

i) Windup Liability / Discontinuance Liability

Particulars	As at 31st March, 2023	As at 31st March, 2022
Discontinuance Liability *	129.53	126.11
Present Value of Obligation	102.58	95.13
Ratio (PV of Obligation / Discontinuance Liability)	79%	75%

* 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.

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

Particulars	As at 31st March, 2023	As at 31st March, 2022
a) Loans and advances in the nature of loan to others		
i) Loan to JPA Snacks Pvt Ltd		
Balance at the year end	475.27	475.27
Maximum amount outstanding at any time during the year	475.27	475.27
It carries rate of interest of 0%.		
ii) Loan to Mahashakti Engineering Works		
Balance at the year end	27.32	27.32
Maximum amount outstanding at any time during the year	27.32	27.32
It carries rate of interest of 12%.		

42 CAPITAL MANAGEMENT

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

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

The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company. Net debt includes interest bearing borrowings less cash and cash equivalents, other bank balances and current investments.

The table below summarises the capital, net debt and net debt to equity ratio of the Company.

Particulars	As at 31st March, 2023	As at 31st March, 2022
Equity Share Capital	655.34	655.34
Other Equity	10,840.16	10,337.07
Total Equity (A)	11,495.50	10,992.41
Short Term Borrowings (Gross Debt) (B)	10,549.04	9,819.71
Long Term Borrowings (Gross Debt) (B)	7,684.97	6,637.20
Total Capital (A+B)	29,729.51	27,449.32
Gross Debt (B) as above	18,234.01	16,456.91
Less: Current Investments	-	-
Less: Cash and Cash Equivalents	(22.06)	(448.48)
Less: Other Bank Balances	(1,972.85)	(1,888.66)
Net Debt (C)	16,239.10	14,119.77
Net Debt to Equity (C/A)	1.41	1.28

43 DISCLOSURES ON FINANCIAL INSTRUMENTS**1) Financial Instruments by Category**

As at March 31, 2023

Particulars	Amortised Cost	Fair Value through PL	Total Carrying Value	Total Fair Value
Financial Assets				
Investments	0.06	-	0.06	0.06
Trade Receivables	4,238.21	-	4,238.21	4,238.21
Cash and Cash Equivalents	22.06	-	22.06	22.06
Other Bank Balances	1,972.85	-	1,972.85	1,972.85
Loans	544.52	-	544.52	544.52
Other Financial Assets	519.93	-	519.93	519.93
Total Financial Assets	7,297.63	-	7,297.63	7,297.63
Financial Liabilities				
Borrowings	18,234.01	-	18,234.01	18,234.01
Trade Payables	19,494.51	-	19,494.51	19,494.51
Other Financial Liabilities	938.62	-	938.62	938.62
Total Financial Liabilities	38,667.14	-	38,667.14	38,667.14

As at March 31, 2022

Particulars	Amortised Cost	Fair Value through PL	Total Carrying Value	Total Fair Value
Financial Assets				
Investments	0.06	-	0.06	0.06
Trade Receivables	4,732.29	-	4,732.29	4,732.29
Cash and Cash Equivalents	448.48	-	448.48	448.48
Other Bank Balances	1,888.66	-	1,888.66	1,888.66
Loans	541.80	-	541.80	541.80
Other Financial Assets	109.62	-	109.62	109.62
Total Financial Assets	7,720.91	-	7,720.91	7,720.91
Financial Liabilities				
Borrowings	16,456.91	-	16,456.91	16,456.91
Trade Payables	15,375.25	-	15,375.25	15,375.25
Other Financial Liabilities	1,004.53	-	1,004.53	1,004.53
Total Financial Liabilities	32,836.69	-	32,836.69	32,836.69

43 Disclosures on Financial Instruments (contd.)

II) Fair Value Hierarchy

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

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

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

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

The following table represents the fair value hierarchy of Financial Assets and Financial Liabilities measured at Fair Value on a recurring basis :

Particulars	Fair Value Hierarchy Level	March 31, 2023	March 31, 2022
Financial Liability			
Other Financial Asset (Current)	Level 2	-	-

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'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.

An appreciation/depreciation of the foreign currencies with respect to functional currency of the Company by 1% would result in an decrease/increase in the Company's Net Profit before Tax by approximately Rs 2.69 lakhs for the year ended March 31, 2023 (March 31, 2022 : - Rs 1.52 lakhs)

ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

iii) Equity Price Risk

Equity price risk is related to change in market reference price of investments in equity securities held by the Company. The Company has made investments in its subsidiaries, hence the Company is not primarily exposed to equity price risk.

b) Liquidity Risk -

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

The Company has obtained fund and non-fund based working capital facilities from various banks. The Company invests its surplus funds in bank fixed deposit and in mutual funds, which carry no or low market risk.

The following table shows a maturity analysis of the Company's Financial Liabilities on the basis of undiscounted contractual payments :

Particulars	As at 31st March, 2023	As at 31st March, 2022
One Year or less		
Borrowings	10,549.04	9,819.71
Trade Payables	19,494.51	13,653.21
Other Financial Liabilities	938.62	1,004.53
More than One Year		
Borrowings	7,684.97	6,637.20
Trade Payables	-	1,722.04
Other Financial Liabilities	-	-

c) **Credit Risk -**

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

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

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

- 44 Balances of some parties (including of Trade receivables and Trade payables) and loans and advances are subject to reconciliation/ confirmations from the respective parties. The management does not expect any material differences affecting the financial statement for the year.
- 45 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.
- 46 Corresponding comparative figures for the previous year have been regrouped and readjusted wherever considered necessary to conform to the current year presentation.
- 47 The company does not have any property whose title deeds are not held in the name of the company.
- 48 Company has not revalued its Investment Property during the financial year 2022-23.
- 49 Company has not revalued its Property, Plant and Equipment during the financial year 2022-23.
- 50 Company does not have any intangible asset so there cannot be any revaluation of the same.
- 51 The company has no Intangible asset under development during the financial year 2022-23.
- 52 The company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- 53 The Company has borrowings from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- 54 The company has not been declared as a wilful defaulter by any bank or financial Institution or other lender till the Financial Year 2022-23.
- 55 As per the information available with the management, the company has not entered into any transactions with the companies who have been struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
- 56 Company has filed necessary forms with ROC for Creation and satisfaction of Charges within stipulated time period during the financial year 2022-23.
- 57 **Compliance with number of layers of companies**

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.

58	Ratio Analysis of Financial Year	31st March 2023	31st March 2022
	Current Ratio	1.10	1.13
	Debt Equity Ratio	3.58	3.22
	Debt Service Coverage Ratio	1.74	1.88
	Return on Equity Ratio	4.37%	8.14%
	Inventory Turnover Ratio	2.56	3.24
	Trade Receivable Turnover Ratio	15.28	13.60
	Trade Payable Turnover Ratio	2.92	3.45
	Net Capital Turnover Ratio	19.45	18.69
	Net Profit Ratio	0.78%	1.39%
	Return on Capital Employed	5.55%	7.51%
	Return on Investment	0.00%	0.00%

*Export restriction by Indian Government resulted in Lower Export sales and higher competition in the Domestic market had impacted ratio's

- 59 **Compliance with approved Scheme(s) of Arrangements**
The above clause is not applicable
- 60 **Utilisation of Borrowed funds and share premium**
Company has utilised its borrowed fund for its business purpose
- 61 **Corporate Social Responsibility (CSR)**

Particulars	Amount
Amount required to be spent by the company during the year,	15.15 lakhs
Amount of expenditure incurred	15.91 lakhs
Shortfall at the end of the year	NIL
Total of previous years shortfall,	NA
Nature of CSR activities	Social Welfare Activities as per schedule VII

- 62 **A company shall disclose Shareholding of Promoters* as under:**

Shares held by promoters at the end of the year

Sl. No.	Promoter name	31.03.2023			31.03.2022		
		No. of Shares	% of total shares	% change during	No. of shares	% of total shares	% Change during the year
1	Sushil Kumar Agrawal	1,31,81,230	20.1136	-	1,31,81,230	20.1136	-
2	Sunil Kumar Agrawal	1,23,79,620	18.8904	-	1,23,79,620	18.8904	-
3	Mahabir Prasad Agrawal	70,24,990	10.7196	-	70,24,990	10.7196	-
4	Anirudha Agrawal	47,76,170	7.2881	-	47,76,170	7.2881	-
5	Karan Agrawal	17,97,185	2.7424	-	17,97,185	2.7424	-
6	Tushar Agrawal	14,72,190	2.2465	-	14,72,190	2.2465	-
7	Devansh Agrawal	7,50,000	1.1444	-	7,50,000	1.1444	-
8	Kanta Devi Agrawal	6,25,560	0.9546	-	6,25,560	0.9546	0.2190
9	Shailaja Agrawal	4,97,810	0.7596	-	4,97,810	0.7596	-
10	Manju Agrawal	4,87,125	0.7433	-	4,87,125	0.7433	-
11	Mp Agarwal And Sons Huf	4,64,060	0.7081	-	4,64,060	0.7081	-
12	Sunil Kumar Agrawal & Sons Huf	3,93,750	0.6008	-	3,93,750	0.6008	-
13	Sushil Kumar Agarwal & Sons Huf	3,38,250	0.5161	-	3,38,250	0.5161	-
	Total	4,41,87,940			4,41,87,940		

As per our Report attached of even date

For S Bhalotia & Associates

Chartered Accountants

Firm Regn. No. 325040E

Ankit Santhalia

(Partner)

Membership No. 301737

Kolkata

30th day of May, 2023

For and on behalf of the Board of Directors

Sushil Kumar Agrawal

(Managing Director)

DIN - 00091793

Karan Agrawal

(Whole Time Director)

DIN - 05348309

Rajendra Kumar Lodhi

(Chief Executive Officer)

Mahendra Kumar Bang

(Chief Financial Officer)

Shruti Agarwal

(Company Secretary)

Independent Auditor's Report

To

The Members

M/s. Manaksia Coated Metals & Industries Limited

Report on the audit of Consolidated Ind AS financial statements

Opinion

We have audited the consolidated financial statements of Manaksia Coated Metals & Industries Limited ("the Holding Company") and its subsidiaries (the company and its subsidiaries together referred to as "the Group"), which comprise the balance sheet as at 31st March 2023, and the consolidated statement of profit and loss (including Other Comprehensive Income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant 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, the aforesaid consolidated 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 Standard) Rules, 2015, as amended, ("Ins AS") and other Accounting Principles generally accepted in India, of the consolidated state of affairs of the Company as at 31st March, 2023, and its consolidated profit, and consolidated other 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 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 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 ethical requirements that are relevant to our audit of the consolidated 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 on the consolidated 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 consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated 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 matter described below to be the key audit matters to be communicated in our report.

Revenue Recognition

We have identified this as an area of importance because the company's revenue is a material item in view of adoption of Ind AS 115 "Revenue from Contracts with Customers".

The application of the new revenue accounting standard involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period and disclosures thereof.

Further the company has project in progress and project temporarily suspended amounting to Rs. 16.02 crore and Rs. 32.66 crore respectively outstanding as at 31.03.2023, as detailed in note 3.1(a) of the financial statement, which is still pending for capitalisation.

Our audit procedures included but were not limited to:

- Evaluation of the company's accounting principles in relation to implementation of the new revenue accounting standard;
- Created an understanding of the company's routines and internal controls associated with revenue recognition;
- Examination of a selection of transactions to ensure that they have been reported correctly according to agreements and in the correct periods;

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 in the Company's Annual Report, but does not include the financial statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated 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 financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under relevant laws and regulations.

Management's and Board of Directors' Responsibilities for the consolidated Ind AS Financial Statements

The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated Ind AS financial statements that gives a true and fair view of the state of affairs, consolidated profit/loss and consolidated other comprehensive income, consolidated Changes in Equity and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified 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 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 consolidated Ind AS financial statements that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated Ind AS financial statements, Management and Board of Directors are 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 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 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 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 company has adequate internal financial control with reference to consolidated Ind AS financial statements 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 and Board of Directors.
- Conclude on the appropriateness of management's and Board of Directors use of the going concern basis of accounting in preparation of consolidated Ind AS financial statements 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 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 Company 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.

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 Ind AS 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.

Emphasis of Matters

We draw attention to Note 44 to the financial statements in relation to outstanding balances of trade receivables, Interest receivable, trade payables and loans and advances (given / taken) which are subject to confirmation and subsequent adjustments, if any.

Other Matters

We did not audit the financial statements / financial information of subsidiaries, whose financial statements / financial information reflect total assets of Rs. 2,129.19 lakhs (PY 2,082.28 lakhs) as at 31st March 2023, total revenue of Rs. 50.96 lakhs (PY Rs 13.42 lakhs) and net profit before tax of Rs. 433.85 lakhs (PY -32.38 lakhs) for the year ended 31st march 2023 as considered in the consolidated IND AS financial statements in so far as it related to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub section (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 auditor.

Our opinion on the consolidated IND AS financial statements and our report on other legal and regulatory requirement below is not modified in respect of the above matters with respect to reliance on the work done and reports of the other auditors and the financial statements / financial information certified by the management.

Report on Other Legal and Regulatory Requirements

- I. (A) 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 consolidated Balance Sheet, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statements of Cash Flows dealt with by this report are in agreement with the books of account;
- d. In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act;
- e. On the basis of the written representations received from the directors as on March 31, 2023 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of section 164 (2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (B) 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 as at 31st March 2023, on its financial position in its consolidated Ind AS financial statements (Refer Note no. 36 of the consolidated Ind AS financial statements).
- (ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) during the year by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of Company or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities ("Funding Parties"), 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 ("Ultimate Beneficiaries") by or on behalf of the funding party or
 - Provide any guarantee, security or the like form or on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under sub clause (d) (i) and (d) (ii) contain any material misstatement.
- (v) The company has not declared and paid any dividend during the year.
- (C) With respect to the matter to be included in the Auditor's report under section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors during the current year is not in excess of the limit, laid down under section 197 of the act. The remuneration paid **to the** director by the company is in accordance with schedule V of companies Act. The Ministry of corporate affairs has not prescribed other details under section 197(16) of the act which are required to be commented upon by us.

For S. Bhalotia & Associates
Chartered Accountants
Firm Registration No.-325040E

Place: Kolkata
Date: The 30th May, 2023

CA. Ankit Santhalia
(Partner)
Membership No. 301737
UDIN 23301737BGWAQQ8385

ANNEXURE - A TO THE 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")

Opinion

We have audited the internal financial controls with reference to consolidated financial statements of **Manaksia Coated Metals & Industries Limited** ("the Holding Company") as of March 31, 2023 in conjunction with our audit of the consolidated financial statements of the Company as at and for the year ended on that date.

In our opinion, the Company has maintained, 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 of March 31, 2023, based on the internal control with reference to consolidated financial statements 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 (the "Guidance Note").

Management's and Board of Director's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to consolidated financial statements 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 with reference to consolidated financial statements. 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 with reference to consolidated financial statements were established and maintained and whether 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 with reference to consolidated financial statements 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 with reference to consolidated financial statements 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 authorisations

of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with reference to consolidated financial statements, 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 with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For S. Bhalotia & Associates

Chartered Accountants

Firm Registration No.-325040E

CA. Ankit Santhalia

(Partner)

Membership No. 301737

UDIN 23301737BGWAQQ8385

Place: Kolkata

Date: The 30th May, 2023

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2023

(₹ in Lacs)

Particulars	Notes	As at 31st March, 2023	As at 31st March, 2022
ASSETS			
I. Non-Current Assets			
a) Property, Plant and Equipment	3	12,211.07	13,035.54
b) Capital Work-in-Progress	3	4,867.45	4,016.12
c) Financial Assets			
i) Investments	4	0.05	0.06
ii) Loans	5	36.93	34.21
iii) Other Financial Assets		-	52.30
		17,115.50	17,138.23
II. Current Assets			
a) Inventories	7	25,457.76	20,056.86
b) Financial Assets			
i) Trade Receivables	8	4,348.88	4,840.26
ii) Cash and Cash Equivalents	9	39.86	464.71
iii) Other Bank Balances	10	1,972.85	1,888.66
iv) Loans	11	32.32	32.32
v) Other Financial Assets	12	519.93	57.32
c) Current Tax Assets (Net)	13	-	-
d) Other Current Assets	14	5,327.87	3,920.79
		37,699.47	31,260.92
TOTAL ASSETS		54,814.97	48,399.15
EQUITY AND LIABILITIES			
III. Equity			
a) Equity Share Capital	15	655.34	655.34
b) Other Equity	16	11,269.66	10,220.16
		11,925.00	10,875.50
IV. Non-Current Liabilities			
a) Financial Liabilities			
i) Borrowings	17	7,684.97	6,637.20
ii) Trade Payables	18	-	1,722.04
b) Provisions	19	97.37	91.00
c) Deferred Tax Liabilities	20	1,462.49	1,405.06
d) Other Non- Current Liabilities	21	380.31	374.95
		9,625.14	10,230.25
V. Current Liabilities			
a) Financial Liabilities			
i) Borrowings	22	10,549.04	10,304.85
ii) Trade Payables	23		
A) total outstanding dues of micro, small and medium enterprises; and		65.33	2.53
B) total outstanding dues of creditors other than micro, small and medium enterprises		19,451.68	13,683.16
iii) Other Financial Liabilities	24	938.62	1,004.53
b) Other Current Liabilities	25	2,131.45	2,080.01
c) Provisions	26	5.21	4.12
d) Current Tax Liabilities (Net)	27	123.50	214.19
		33,264.83	27,293.40
TOTAL EQUITY AND LIABILITIES		54,814.97	48,399.15
Significant Accounting Policies	2		
Notes to Financial Statements	3-62		

As per our Report attached of even date

For and on behalf of the Board of Directors

For S Bhalotia & Associates

Chartered Accountants
Firm Regn. No. 325040E

Sushil Kumar Agrawal
(Managing Director)
DIN - 00091793

Karan Agrawal
(Whole Time Director)
DIN - 05348309

Ankit Santhalia
(Partner)

Membership No. 301737
Kolkata
30th day of May, 2023

Rajendra Kumar Lodhi
(Chief Executive Officer)

Mahendra Kumar Bang
(Chief Financial Officer)

Shruti Agarwal
(Company Secretary)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Lacs)

Particulars	Notes	As at 31st March, 2023	As at 31st March, 2022
I. INCOME			
Revenue from Operations	28	65,183.62	64,774.48
Other Income	29	550.45	855.98
Total Income		65,734.07	65,630.46
II. EXPENSES			
Cost of Materials Consumed (including Trading Goods)	30	57,558.38	53,832.18
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	31	(5,925.54)	(5,477.86)
Excise Duty on Sale of Goods		-	-
Employee Benefits Expense	32	1,740.62	1,667.00
Finance Costs	33	2,183.63	2,308.67
Depreciation and Amortization Expense	3	918.75	889.35
Other Expenses	34	8,548.74	11,270.55
Total Expenses		65,024.58	64,489.89
III. Profit before Tax		709.49	1,140.57
IV. Exceptional Item		467.14	
IV. Tax Expenses	35		
Current Tax		183.66	253.00
Tax for Earlier year		-	1.70
Deferred Tax		57.08	23.40
Total Tax Expenses		240.74	278.10
V. Profit for the period		935.89	862.47
VI. 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		1.40	17.37
(ii) Tax on Items that will not be reclassified subsequently to Profit and Loss(0.35)		(0.35)	(4.37)
B. (i) Items that will be reclassified subsequently to Profit and Loss			
(a) Exchange differences intranulating the financial statements of a foreign operation		123.34	44.31
VII. Total Comprehensive Income for the period		1,060.27	919.78
VIII. Basic and Diluted Earnings per Equity Share of	37	Rs. 1.43	Rs. 1.32
Face Value of Rs. 1/- each			
Significant Accounting Policies	2		
Notes to Financial Statements	3-62		

As per our Report attached of even date

For S Bhalotia & Associates

Chartered Accountants

Firm Regn. No. 325040E

Ankit Santhalia

(Partner)

Membership No. 301737

Kolkata

30th day of May, 2023

For and on behalf of the Board of Directors

Sushil Kumar Agrawal

(Managing Director)

DIN - 00091793

Rajendra Kumar Lodhi

(Chief Executive Officer)

Mahendra Kumar Bang

(Chief Financial Officer)

Karan Agrawal

(Whole Time Director)

DIN - 05348309

Shruti Agarwal

(Company Secretary)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023

A. EQUITY SHARE CAPITAL (₹ in Lacs)

Balance as at April 01, 2021	655.34
Changes in Equity Share Capital during the year 2021-22	-
Balance as at March 31, 2022	655.34
Changes in Equity Share Capital during the year 2022-23	-
Balance as at March 31, 2023	655.34

B. OTHER EQUITY

	Reserves and Surplus					Other Comprehensive		Income Other Equity
	Capital Reserve	Securities Premium	Statutory Reserve	General Reserve	Retained Earnings	Foreign Currency Translation Reserve	Remeasurement Gains/(Losses) on Post Employment Defined Benefit Plans	
Balance as at April 01, 2021	112.80	3,120.83	31.35	4,800.96	1,107.24	157.62	0.02	9,330.82
Profit for the period	-	-	-	-	862.47	-	-	862.47
Transfer from Retained Earnings	-	-	-	-	(19.66)	-	-	(19.66)
Addition During the year	(10.78)	-	-	-	-	44.31	-	33.53
Other Comprehensive Income	-	-	-	-	-	-	13.00	13.00
Balance as at March 31, 2022	102.02	3,120.83	31.35	4,800.96	1,950.05	201.93	13.02	10,220.16
Balance as at April 01, 2022	102.02	3,120.83	31.35	4,800.96	1,950.05	201.93	13.02	10,220.16
Profit for the period	-	-	-	-	935.89	-	-	935.89
Transfer from Retained Earnings	-	-	-	-	-	-	-	-
-Proposed dividend	-	-	-	-	-	-	-	-
Addition During the year	(10.78)	-	-	-	-	123.34	-	112.56
Other Comprehensive Income	-	-	-	-	-	-	1.05	1.05
Balance as at March 31, 2023	91.24	3,120.83	31.35	4,800.96	2,885.93	325.27	14.07	11,269.66

Nature and Purpose of Reserves :

- Capital Reserve** : In terms of an earlier Scheme of Demerger, Share Capital of Rs 5 lacs prior to such Demerger, had been transferred to Capital Reserve Account.
- Securities Premium** : This reserve represents premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.
- Statutory Reserve**: This reserve is created in foreign subsidiary as per the local laws.
- Foreign Currency Translation Reserve** : The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian rupees and is presented within equity in the foreign currency translation reserve.
- General Reserve** : This reserve is a free reserve which is used from time to time to transfer profits from retained earnings and can be utilized in accordance with the provisions of the Companies Act, 2013.
- Retained Earnings** : This reserve represents cumulative profits of the Company and can be utilized in accordance with the provisions of the Companies Act, 2013
- Other Comprehensive Income Reserves** : This reserve represents effect of remeasurements of defined benefit plans that will not be reclassified to Statement of Profit & Loss.

As per our Report attached of even date

For S Bhalotia & Associates

Chartered Accountants
Firm Regn. No. 325040E

Ankit Santhalia
(Partner)

Membership No. 301737
Kolkata
30th day of May, 2023

For and on behalf of the Board of Directors

Sushil Kumar Agrawal
(Managing Director)
DIN - 00091793

Karan Agrawal
(Whole Time Director)
DIN - 05348309

Rajendra Kumar Lodhi
(Chief Executive Officer)

Mahendra Kumar Bang
(Chief Financial Officer)

Shruti Agarwal
(Company Secretary)

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023 (₹ in Lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
A: CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before Tax :	1,176.63	1,140.57
Adjustment for:		
Depreciation/ Amortisation	918.75	889.35
Finance Cost (Net)	2,028.99	2,184.40
Loss on PPE Sold / Discarded (Net)	5.93	(11.48)
Operating Profit before Working Capital Changes	4,130.30	4,202.84
Adjustments for:		
(Increase)/Decrease in Non-Current/Current Financial and other Assets	(1,410.18)	(1,139.32)
(Increase)/Decrease in Inventories	(5,400.91)	(4,824.31)
Increase/(Decrease) in Non Current/Current Financial and Other Liabilities/Provisions	3,768.61	530.55
Liabilities/Provisions	-	
Cash Generated from Operations	1,087.81	(1,230.24)
Direct Taxes Paid	(274.35)	(31.02)
Net Cash Flow from Operating Activities	813.46	(1,261.26)
B: CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets and change in Capital work in progress	(1,066.54)	670.91
Sale of Fixed Assets	114.99	83.62
Loans given	(2.72)	(2.05)
Interest Received	154.64	124.27
Net Cash Flow from/(Used in) Investing Activities	(799.62)	876.75
C: CASH FLOW FROM FINANCING ACTIVITIES:		
(Repayment of)/ Proceeds from Short Term Borrowings (Net)	1,621.69	2,874.20
Subsidy received	-	-
Interest Paid	(2,183.62)	(2,308.66)
Net Cash Flow From/(Used in) Financing Activities	(561.93)	565.54
D: Net Increase/(Decrease) in Cash and Cash Equivalents	(548.09)	181.03
Cash and Cash Equivalents at the beginning of the period	464.71	239.38
Effect of Foreign Currency Translation during the year	123.24	44.31
Cash and Cash Equivalents at the end of the period	39.86	464.71

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

As per our Report attached of even date

For S Bhalotia & Associates

Chartered Accountants
Firm Regn. No. 325040E

Ankit Santhalia
(Partner)

Membership No. 301737
Kolkata
30th day of May, 2023

For and on behalf of the Board of Directors

Sushil Kumar Agrawal
(Managing Director)
DIN - 00091793

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DIN - 05348309

Rajendra Kumar Lodhi
(Chief Executive Officer)

Mahendra Kumar Bang
(Chief Financial Officer)

Shruti Agarwal
(Company Secretary)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2023

1. Company Overview

The consolidated financial statements comprise financial statements of Manaksia Coated Metals & Industries Limited (“the Company”) and its subsidiaries (collectively, “the Group”) for the year ended March 31, 2023.

Manaksia Coated Metals & Industries Limited (“the Company”) is a public limited company incorporated in India having its registered office situated at 8/1, Lal Bazar Street, Bikaner 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 Mosquito Repellent Coils and value-added secondary metal products like Galvanised Corrugated Sheets, Galvanised Plain Sheets, Colour Coated (Pre-painted) Sheets, etc. The manufacturing units of the Company are located at Kutch, Hyderabad, Guwahati and Bhopal.

List of Subsidiaries included in the Consolidated Financial Statements are as under:

Name of Subsidiary Company	Country of Incorporation	Extent of Holding
Manaksia International FZE	United Arab Emirates	100%
JPA Snacks Private Limited	India	100%

2. Significant 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 lakhs, unless otherwise indicated.

(c) Basis of measurement

The Consolidated financial statements have been prepared on historical cost convention on the accrual basis, except for the following items:(i) Certain financial assets and financial liabilities measured at fair value;(ii) Assets held for sale-measured at the lower of its carrying amount and fair value less costs to sell; and(iii) Employee’s defined benefit plan as per actuarial valuation.Fair value is the price that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

(d) Use of estimates and judgments

The preparation of the Group’s Consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and underlying assumptions are reviewed on an ongoing basis. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The application of accounting

policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these Consolidated financial statements have been disclosed below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. The changes in the estimates are reflected in the Consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Consolidated financial statements.

II) Basis of Consolidation

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

- i) The financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation.
- ii) The difference between the cost of investment in the Subsidiaries over its proportionate share in the net assets value at the time of acquisition of stake in subsidiaries is recognised in the financial statements as Goodwill or Capital Reserve as the case may be. For this purpose, the company's share of net worth is determined on the basis of the latest financial statements prior to the acquisition after making necessary adjustments for material events between the date of such financial statements and the date of respective acquisition. Capital reserve on consolidation is adjusted against Goodwill. Changes in parents ownership interest in subsidiary that do not result in the parent losing control of the subsidiary are recognised directly in equity.
- iii) Non controlling interest in net profit/loss of the Subsidiaries for the year is identified and adjusted against income in order to arrive at the net income attributable to shareholders' of the company. Non controlling interest in net assets of the subsidiaries is identified and presented separately in Consolidated Financial Statements.
- iv) As far as possible the Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the company's financial statements.
- v) The financial statements of the entities used for the purpose of consolidation are drawn up to the same reporting date as that of the company.
- vi) Foreign Exchange fluctuations on conversion of the accounts of foreign subsidiaries have been taken to "Foreign Currency Translation Reserve" (Arising on Consolidation).

III) Business Combination

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

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

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent

conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

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

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

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

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

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

IV) 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.

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.

V) 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' 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.

VI) 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.

VII) 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.

VIII) Financial Instruments

Initial recognition and measurement

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

Subsequent measurement

i. Non derivative financial instruments

a) Financial assets carried at amortized cost

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

b) Financial assets at fair value through other comprehensive income

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

c) Financial assets at fair value through profit or loss

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

d) Financial liabilities

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

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.

IX) Fair Value Measurement

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

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

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

X) Impairment

Impairment is recognized based on the following principles:

Financial Assets

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

Non-Financial Assets

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

XI) Provisions and Contingent Liabilities

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

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

XII) Foreign Currency Transactions & Translations

The functional currency of the Company is Indian Rupee. These Financial Statements are presented in Indian Rupee (rounded off to the nearest Lacs).

Transactions in foreign currencies entered into by the company are accounted at the exchange rates prevailing on the date of the transaction. Gains & losses arising on account of realization are accounted for in the Statement of Profit & Loss.

Monetary Assets & Liabilities in foreign currency that are outstanding at the yearend are translated at the yearend exchange rates and the resultant gain/loss is accounted for in the Statement of Profit & Loss.

XIII) 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.

XIV) 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

XV) 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.

XVI) Leases

Leases under which the company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments under operating leases are recognized as an expense on a straight line basis in net profit in the Statement of Profit & Loss over the lease term.

XVII) 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 deferred income and are recognized as other income in the Statement of profit & loss on a systematic and rational basis over the useful life of the asset. Grants related to income are recognized on a systematic basis over the periods necessary to match them with the related costs which they are intended to compensate and are deducted from the expense in the statement of profit & loss.

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 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.

XIX) 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.

XX) 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.

XXI) Dividend

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

XXII) Rounding of Amounts

All amounts disclosed in the 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.

XXIII) Recent Accounting Pronouncements

On March 30, 2019 the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2019, notifying Ind AS 116 on Leases. Ind AS 116 would replace the existing leases standard Ind AS 17. The standard sets out the principles for the recognition, measurement, presentation and disclosures for both parties to a contract, i.e. the lessee and the lessor. Ind AS 116 introduces a single lease accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Currently for operating lease rentals are charged to the statement of profit and loss. The Company is currently evaluating the implications of Ind AS 116 on the financial statements. The Companies (Indian Accounting Standards) Amendment Rules, 2019 also notified amendments to the following accounting standards. The amendments would be effective from April 1, 2019.

1. Ind AS 12, Income Taxes – Appendix C on uncertainty over income tax treatments
2. Ind AS 12, Income Taxes - Accounting for Dividend Distribution Taxes
3. Ind AS 23, Borrowing Costs
4. Ind AS 28 – Investment in Associates and Joint Ventures
5. Ind AS 103 and Ind AS 111 – Business Combinations and Joint Arrangements
6. Ind AS 109 – Financial Instruments
7. Ind AS 19 – Employee Benefits

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

3. PROPERTY, PLANT & EQUIPMENT (Current Year)										
Particulars	GROSS BLOCK				DEPRICIATION / AMORISATION				NET BLOCK	
	As at 1st April 2022	Addition	Deletion/ Adjustment	As at 31st March 2023	As at 1st April 2022	Deductions/ Adjustments	For the Year	Up to 31st March 2023	As at 31st March 2022	As at 31st March 2023
Tangible Assets :										
a) Land	91.36	27.12	-	118.48	-	-	-	-	118.48	91.36
b) Leasehold Land	99.37	-	-	99.37	12.61	-	2.10	14.72	84.65	86.76
c) Building	3,683.61	6.68	-	3,690.29	847.44	-	146.19	993.63	2,696.66	2,836.17
d) Plant & Equipment	13,532.96	160.92	252.43	13,441.46	3,755.08	131.52	723.51	4,347.08	9,094.38	9,777.88
e) Computers	24.37	11.94	-	36.32	15.09	-	4.70	19.79	16.53	9.29
f) Office Equipment	37.81	0.92	-	38.73	18.10	-	3.49	21.59	17.14	19.71
g) Furniture & Fixtures	101.42	-	-	101.42	52.06	-	9.94	62.01	39.41	49.35
h) Vehicles	315.55	7.63	-	323.18	150.54	-	28.81	179.35	143.83	165.02
Total :	17,886.46	215.21	252.43	17,849.25	4,850.92	131.52	918.75	5,638.16	12,211.07	13,035.54
Capital Work in Progress	4,016.12	941.45	90.12	4867.45	-	-	-	-	4,867.45	4,016.12

3. PROPERTY, PLANT & EQUIPMENT (Previous Year)										
Particulars	GROSS BLOCK				DEPRICIATION / AMORISATION				NET BLOCK	
	As at 1st April 2021	Addition	Deletion/ Adjustment	As at 31st March 2022	As at 1st April 2021	Deductions/ Adjustments	For the Year	Up to 31st March 2022	As at 31st March 2021	As at 31st March 2022
Tangible Assets :										
a) Land	47.75	43.61	-	91.36	-	-	-	-	91.36	47.75
b) Leasehold Land	99.37	-	-	99.37	10.51	-	2.10	12.61	86.76	88.86
c) Building	3,617.59	26.72	(39.30)	3,683.61	614.73	(87.41)	145.29	847.44	2836.17	3,002.86
d) Plant & Equipment	13,364.05	230.08	61.17	13,532.96	3,093.08	41.47	703.47	3,755.08	9,777.88	10,270.97
e) Computers	21.96	2.16	(0.25)	24.37	10.44	(0.25)	4.40	15.09	9.29	11.52
f) Office Equipment	27.54	10.27	-	37.81	15.83	-	2.27	18.10	19.71	11.71
g) Furniture & Fixtures	69.49	31.93	-	101.42	28.90	(15.74)	7.42	52.06	49.35	40.59
h) Vehicles	261.75	79.93	26.13	315.55	163.68	37.53	24.39	150.54	165.02	98.07
Total :	17,509.24	424.72	47.75	17,886.46	3,937.17	(24.40)	889.35	4,850.92	13,035.54	13,572.33
Capital Work in Progress	5,111.75	780.80	1,876.43	4,016.12	-	-	-	-	4,016.12	5,111.75

Note : Retirement of Assets during previous years was made at actual cost instead of carrying amount as per IND AS, the impact of same is reinstated, However there has been no financial impact on carrying amount as on 31.03.2022.

3.1(a) CWIP aging schedule 2022-2023

Particulars	Outstanding for following periods from due date of payment#				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	652.32	462.03	193.56	293.82	1,601.73
Projects temporarily suspended	289.13	267.16	301.11	2,408.32	3,265.72

3.1(b) CWIP aging schedule 2021-2022

Particulars	Outstanding for following periods from due date of payment#				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	516.44	223.79	23.12	276.17	1,039.53
Projects temporarily suspended	267.16	301.11	276.35	2,131.97	2,976.59

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

BALANCE SHEET AS AT AND FOR THE YEAR ENDED MARCH 31, 2023

	As at 31st March, 2023	As at 31st March, 2022
4 INVESTMENTS (NON-CURRENT)		
Investments carried at Amortised Cost (Unquoted)		
Investment in Equity Instruments in Subsidiary		
Manaksia International FZE	-	-
5554 (50) Shares of AED 1000/- each fully paid up		
JPA Snacks Private Limited	-	-
49,980 (49,980) Shares of Rs. 10/- each fully paid up		
Investment in Government Securities or trust		
6 Years National Savings Certificates	0.05	0.06
Total	0.05	0.06

5 Loans (Non-Current)		
Financial Assets carried at Amortised Cost (Unsecured, Considered Good)		
Security Deposits	36.93	34.21
Total	36.93	34.21

6 Other Financial Assets (Non-Current)		
Financial Assets carried at Amortised Cost (Unsecured, Considered Good)		
Fixed Deposits with Banks with original maturity of		
More than 12 months	-	52.30
Total	-	52.30

7 Inventories		
At Lower of Cost or Net Realisable Value		
Raw Materials	4,232.72	4,795.93
Work-in-Process	11,672.11	8,842.92
Finished Goods	9,093.65	5,940.90
Stores & Spares	427.13	414.03
At Estimated Realisable Value		
Scraps	32.15	63.08
Total	25,457.76	20,056.86

8 Trade Receivables		
Financial Assets carried at Amortised Cost (Unsecured, Considered Good)		
Investments in Mutual Funds (Quoted)	-	-
(Unsecured, Considered Good)		
Trade Receivables	4,348.88	4,840.26
Total	4,348.88	4,840.26

8.1(a) Trade Receivables ageing schedule 2022-2023						
Particulars	Outstanding for following periods from due date of payment#					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
1.Undisputed Trade receivables – considered good	2,055	165.02	742.13	130.73	332.32	3,424.89
2.Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
3.Disputed Trade Receivables considered good	-	-	-	27.22	896.77	923.99
4.Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

8.1(b) Trade Receivables ageing schedule 2021-2022						
Particulars	Outstanding for following periods from due date of payment#					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
1.Undisputed Trade receivables – considered good	2,757.18	679.29	167.90	41.09	335.85	3,981.31
2.Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
3.Disputed Trade Receivables considered good	-	-	-	24.10	834.86	858.96
4.Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

	As at 31st March, 2023	As at 31st March, 2022
9 Cash and Cash Equivalents		
Financial Assets carried at Amortised Cost		
Balances with Banks	19.14	16.90
Cheques on Hand	-	-
Cash on Hand	20.72	34.61
Fixed Deposits with Banks with original maturity of 3 months or less	-	413.20
Total	39.86	464.71

10 Other Bank Balances		
Financial Assets carried at Amortised Cost		
Fixed Deposits with Banks with original maturity of More than 3 months but less than 12 months	1,972.85	1,888.66
Total	1,972.85	1,888.66

11 Loans (Current)		
Financial Assets carried at Amortised Cost (Unsecured, Considered Good)		
Loans to Subsidiary Company		
Loans to Body Corporates	32.32	32.32
Total	32.32	32.32

12 Other Financial Assets (Current)		
Financial Assets carried at Amortised Cost (Unsecured, Considered Good)		
Interest Accrued on Fixed Deposit	57.71	7.94
Other Receivable	462.22	49.38
Fair Valuation of Forward Contracts	-	-
Total	519.93	57.32

13 Current Tax Assets (Net)		
Advance Tax Net of Provision	-	-
Total	-	-

14 Other Current Assets (Unsecured, Considered Good)		
Balances with Statutory Authorities	1,485.79	453.08
Advances to Vendors	3,323.56	2,696.97
Advances against Expenses	389.98	447.14
Prepaid Expenses	93.27	148.17
Others	35.27	175.43
Total	5,327.87	3,920.79

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
15 EQUITY SHARE CAPITAL		
a) Authorised: 12,50,00,000 Equity Shares of Rs. 1/- each	1,250.00	750.00
	1,250.00	750.00
b) Issued, Subscribed and Paid-up Capital		
6,55,34,050 Equity Shares of Rs. 1/- each fully paid up	655.34	655.34
	655.34	655.34

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

Name of Shareholders	As at March 31,2023		As at March 31,2022	
	No. of shares	% Holding	No. of shares	% Holding
	Sushil Kumar Agrawal	1,31,81,230	20.11	1,31,81,230
Sunil Kumar Agrawal	1,23,79,620	18.89	1,23,79,620	18.89
Mahabir Prasad Agarwal	70,24,990	10.72	70,24,990	10.72
Anirudha Agrawal	47,76,170	7.29	47,76,170	7.29

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

	2022-23 No. of shares	2021-22 No. of shares
Equity Shares		
At the beginning of the period	6,55,34,050	6,55,34,050
Add : Changes during the year	-	-
Outstanding at the end of the period	6,55,34,050	6,55,34,050

e) Terms/rights attached to each class of shares

Equity Shares:The Company has only one class of equity shares having a par value of Rs.1/-. 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

	As at March 31,2023	As at March 31,2022
A. Securities Premium		
As per last Balance Sheet	3,120.83	3,120.83
Add: Addition during the period	-	-
Balance as at the end of the period	3,120.83	3,120.83
B. General Reserve		
As per last Balance Sheet	4,800.96	4,800.96
Add: Addition during the period	-	-
Balance as at the end of the period	4,800.96	4,800.96
C. Capital Reserve		
As per last Balance Sheet	102.02	112.80
Add: Addition during the period	(10.78)	(10.78)
Balance as at the end of the period	91.24	102.02
D. Statutory Reserve		
As per last Balance Sheet	31.35	31.35
Add: Addition during the period	-	-
Balance as at the end of the period	31.35	31.35

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

	As at March 31, 2023		As at March 31, 2022	
E. Surplus in the statement of profit and loss				
As per last Balance Sheet	1,950.05		1,107.24	
Add : Profit for the period	935.89		862.47	
Less : Proposed Dividend	-		19.66	
Balance as at the end of the period		2,885.93		1,950.05
F. Other Comprehensive Income				
i) Foreign Currency Translation Reserve				
As per last Balance Sheet	201.93		157.62	
Add: Addition during the period	123.34		44.31	
Balance as at the end of the period		325.27		201.93
ii) Remeasurement Gains/(Losses) on Post Employment Defined Benefit Plans				
As per last Balance Sheet	13.02		0.02	
Add: Addition during the period	1.05		13.00	
Balance as at the end of the period		14.07		13.02
		11,269.66		10,220.16

	As at 31st March, 2023	As at 31st March, 2022
17 BORROWINGS (NON- CURRENT)		
Financial Liabilities carried at Amortised Cost		
Secured		
Term Loans form Banks		
Rupee Loan	2,161.55	3,140.57
Less: Current Maturity (Refer Note 24)	987.90	1,107.90
	1,173.65	2,032.67
Term Loans From Financial Institutions		
Rupee Loan	57.36	90.28
Less: Current Maturity (Refer Note 24)	37.28	32.92
	20.07	57.36
Vehicle Loan	59.11	64.26
Less: Current Maturity (Refer Note 24)	15.85	13.88
	43.26	50.38
Unsecured		
Loans from NBFC	118.16	-
Less: Current Maturity (Refer Note 24)	75.00	-
	43.16	-
Loans from Related Party (Refer Note 39)	-	-
Loans from Directors (Refer Note 39)	2,357.52	707.52
Loans from Body Corporate	4,047.29	3,789.27
Loans from Others	-	-
Total	7,684.97	6,637.20

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

(i) Repayment terms and nature of securities given for term loan from bank as follows :

Name of the Bank / instrument Secured	Nature of security	Repayment terms	March 31, 2023	March 31, 2022
Uco Bank	First pari passu charge on entire Fixed Asset (Movable & Immovable) of Kutch Unit and Second pari passu charge on entire Company's current assets	Principal Repayable in 20 equal Quarterly installment commencing from Sep, 2018. Interest to be serviced on monthly basis as and when due.	653.80	1,470.29
ICICI Bank	Exclusive hypothecation charge over the machinery/ equipments acquired under facilities out of the said loan.	Repayable in 47 equal Monthly instalment of Rs. 1,13,888/- each commencing from November, 2018. Interest @ 9.30%.	-	8.80
Dewan Housing Finance Corporation Ltd	Exclusive hypothecation charge over the machinery/ equipments acquired under facilities out of the said loan.	Repayable in 60 equal Monthly instalment of Rs. 3,35,576/- each commencing from May, 2019. Interest @ 12.50%.	57.36	90.28
HDFC Bank	GECL loan secured by Second Charge on the current assets and on the Immovable Fixed Assets ranking pari passu with the respective Working Capital Bankers.	Repayable in 48 equal Monthly instalment of Rs. 979167/- each commencing from March, 2022.	342.71	463.16
Bandhan Bank	GECL loan secured by Second Charge on the current assets and on the Immovable Fixed Assets ranking pari passu with the respective Working Capital Bankers.	Repayable in 48 equal Monthly instalment of Rs. 120833/- each commencing from February, 2022.	41.41	55.58
Punjab National Bank	GECL loan secured by Second Charge on the current assets and on the Immovable Fixed Assets ranking pari passu with the respective Working Capital Bankers.	Repayable in 48 equal Monthly instalment of Rs. 516667/- each commencing from April, 2022.	180.83	242.83
Uco Bank	GECL loan secured by Second Charge on the current assets and on the Immovable Fixed Assets ranking pari passu with the respective Working Capital Bankers.	Repayable in 48 equal Monthly instalment of Rs. 971373/- each commencing from April, 2022.	393.57	512.21
Punjab National Bank	GECL extension - 2 loan secured by Second Charge on the current assets and on the Immovable Fixed Assets ranking pari passu with the respective Working Capital Bankers.	Repayable in 48 equal Monthly instalment of Rs. 414583/- each commencing from January, 2024.	199.00	199.00
Bank of Baroda	GECL extension - loan secured by Second Charge on the current assets and on the Immovable Fixed Assets ranking pari passu with the respective Working Capital Bankers.	Repayable in 48 equal Monthly instalment of Rs. 354167/- each commencing from March, 2022.	170.00	170.00
Bank of Baroda	GECL extension - 2 loan secured by Second Charge on the current assets and on the Immovable Fixed Assets ranking pari passu with the respective Working Capital Bankers.	Repayable in 48 equal Monthly instalment of Rs. 354167/- each commencing from September, 2024.	170.00	-
Axis Bank	Exclusive hypothecation charge over the machinery/ equipments acquired under facilities out of the said loan.	Repayable in 36 equal Monthly instalment of Rs. 89,471/- each commencing from May, 2021. Interest @ 9.01%.	10.23	18.69
HDFC Bank	Exclusive hypothecation charge over the machinery/ equipments acquired under facilities out of the said loan.	Repayable in 60 equal Monthly instalment of Rs. 17985/- each commencing from August, 2021. Interest @ 8.50%.	4.53	6.21

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

(i) Repayment terms and nature of securities given for term loan from bank as follows :

Name of the Bank / instrument Secured	Nature of security	Repayment terms	March 31, 2023	March 31, 2022
Bank of Baroda	Exclusive hypothecation charge over the machinery/ equipments acquired under facilities out of the said loan.	Repayable in 60 equal Monthly instalment of Rs.132348/- each commencing from June, 2021. Interest @ 7.15%.	46.58	58.05
Bank of Baroda	Exclusive hypothecation charge over the machinery/ equipments acquired under facilities out of the said loan.	Repayable in 84 equal Monthly instalment of Rs.13147/- each commencing from Jan, 2023. Interest @ 8.85%.	8.00	-

Particulars	As at 31st March, 2023	As at 31st March, 2022
18 Trade Payables (Non- Current)		
Financial Liabilities carried at Amortised Cost		
Micro, Small and Medium Enterprises	-	-
Others	-	1,722.04
Total	-	1,722.04

18.1(a) Trade Payables ageing schedule non current 2022-2023

Particulars	Outstanding for following periods from due date of payment#				
	Less than 1 Year	1-2 years	2-3 years	More than	Total 3 years
1. MSME	-	-	-	-	-
2. Others	-	-	-	-	-
3. Disputed dues – MSME	-	-	-	-	-
4. Disputed dues - Others	-	-	-	-	-

18.1(a) Trade Payables ageing schedule non current 2021-2022

Particulars	Outstanding for following periods from due date of payment#				
	Less than 1 Year	1-2 years	2-3 years	More than	Total 3 years
1. MSME	-	-	-	-	-
2. Others	489.92	6.63	1,188.27	37.22	1,722.04
3. Disputed dues – MSME	-	-	-	-	-
4. Disputed dues - Others	-	-	-	-	-

Particulars	As at 31st March, 2023	As at 31st March, 2022
19 PROVISIONS (NON-CURRENT)		
Provisions for Employee Benefits		
Gratuity (Refer Note 40)	97.37	91.00
Total	97.37	91.00

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

	As at 31st March, 2023	As at 31st March, 2022
20 DEFERRED TAX LIABILITY (NET)		
Deferred Tax Liability		
Timing difference in depreciable assets	1,489.58	1,430.54
Deferred Tax Asset		
Expenses allowable against taxable income in future years	(27.09)	(25.48)
Net Deferred Tax Liability	1,462.49	1,405.06

21 Other Non- Current Liabilities		
Deferred Payment Liabilities (Under Sales Tax Deferment Scheme Interest Free)	287.51	286.04
Deferred Government Grant*	92.80	88.91
Total	380.31	374.95

22 BORROWINGS (CURRENT)		
Financial Liabilities carried at Amortised Cost		
Secured		
From Banks		
Loans Repayable on Demand		
Foreign Currency Loan	840.57	2,304.81
Rupee Loan	9,309.60	7,670.30
Current maturities for long term liability	-	-
From Banks	323.87	329.74
From NBFC	75.00	-
Total	10,549.04	10,304.85

Notes :

The Company's Working Capital facilities are secured by First Charge on the current assets and second charge on Immovable Fixed Assets ranking pari passu with the respective Working Capital Bankers.

23 TRADE PAYABLES		
Financial Liabilities carried at Amortised Cost		
Micro, Small and Medium Enterprises [refer note (a) below]	65.33	2.53
Others	19,451.68	13,683.16
Total	19,517.01	13,685.69

(a) Disclosure required under Clause 22 of Micro, Small and Medium Enterprise Development ('MSMED') Act, 2006		
(i) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year Principal amount due to micro and small enterprise Interest due on above	65.33 -	2.53 -
(ii) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(iii) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

The above disclosures are provided by the Company based on the information available with the Company in respect of the registration status of its vendors/suppliers.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

	As at 31st March, 2023	As at 31st March, 2022
24 OTHER FINANCIAL LIABILITIES (CURRENT)		
Financial Liabilities carried at Amortised Cost		
Interest accrued and due on borrowings	-	-
Employee Benefits	196.47	168.25
(Gain)/Loss on Fair Valuation of Forward Contracts	-	-
Current Maturity of Term Loans (Refer Note 17)	717.16	824.96
Others	24.99	11.32
Total	938.62	1,004.53

25 OTHER CURRENT LIABILITIES		
Advances from Customers	1,373.80	1,538.11
Statutory Dues	104.95	129.86
Deferred Payment Liabilities (Under Sales Tax Deferment Scheme Interest Free)	135.99	135.99
Deferred Government Grant*	21.02	17.70
Others	495.69	258.35
Total	2,131.45	2,080.01

* To be amortised to income over the life of the asset against which such grants are received/ receivable

26 PROVISIONS (CURRENT)		
Provisions for Employee Benefits		
Gratuity (Refer Note 40)	5.21	4.12
Total	5.21	4.12

27 CURRENT TAX LIABILITIES (NET)		
Provision for Income Tax (Net of Advance Tax)	123.50	214.19
Total	123.50	214.19

28 REVENUE FROM OPERATIONS		
Sale of Products	64,764.44	64,352.88
Other Operating Income	419.18	421.60
Total	65,183.62	64,774.48

29 OTHER INCOME		
Income from Current Investment:		
Profit on Redemption of Mutual Funds	-	-
Interest Income	154.64	124.27
Foreign Currency Fluctuation Gain (Net)	248.42	692.64
Profit on Sale of Property, plant & equipment	-	10.22
Rental Income	-	-
Insurance Claim	101.74	-
Income on Government Grant	17.70	14.38
Commission Received	-	-
Other Miscellaneous Income	27.95	14.47
Total	550.45	855.98

30 COST OF MATERIALS CONSUMED		
Opening Stock	4,759.59	5,512.89
Add : Purchases including Procurement Expenses	57,020.65	53,115.21
Less : Closing Stock	4,221.86	4,795.92
Total	57,558.38	53,832.18 31

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

	As at 31st March, 2023	As at 31st March, 2022
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress		
Opening Stock		
Finished Goods	5,977.23	5,489.96
Work in Progress	8,842.92	3,806.73
Scrap	63.08	72.35
	14,883.23	9,369.04
Closing Stock		
Finished Goods	9,104.51	5,940.90
Work in Progress	11,672.11	8,842.92
Scrap	32.15	63.08
	20,808.77	14,846.90
Total	(5,925.54)	(5,477.86)

32 Employee Benefits Expense		
Salaries, Wages and Bonus	1,264.88	1,229.95
Contribution to Provident & other funds	38.04	37.61
Staff Welfare Expenses	437.70	399.44
Total	1,740.62	1,667.00
33 Finance Costs		
Interest Expenses	1,811.61	1,821.11
Other Borrowing Cost	372.02	487.56
Total	2,183.63	2,308.67

34 Other Expenses		
Consumption of Stores and Consumables		
Indigenous	234.05	242.11
Imported	-	-
Power & Fuel	2,195.50	1,729.17
Processing Charges	982.33	1,088.63
Carriage Inward	57.87	76.63
Repairs to:		
Building	11.78	8.08
Machinery	28.37	7.63
Others	6.49	4.06
Other Manufacturing Expenses	55.80	30.40
Rent	38.34	37.55
Insurance	153.57	150.48
Rates & Taxes	50.54	27.21
Bad Debts	-	161.50
Packing Expenses	815.24	754.89
Freight, Forwarding and Handling Expenses	2,801.30	5,997.47
Communication Expenses	9.23	8.44
Travelling & Conveyance	414.72	237.36

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

	As at 31st March, 2023	As at 31st March, 2022
Exchange Fluctuation	-	-
Auditors' Remuneration		
As Auditors	7.07	7.07
For taxation matters	0.50	0.50
For other services	0.20	0.20
Loss in Sale of Property, plant & equipment	5.93	-
Donations	1.58	3.05
Commission	29.50	69.85
Other Miscellaneous Expenses	648.83	628.27
Total	8,548.74	11,270.55

35	EFFECTIVE TAX RECONCILIATION		
	The reconciliation of Estimated Income Tax to Income Tax Expense is as below :		
	Income Tax Recognised in Statement of Profit & Loss		
	I. Current Tax		
	Current Tax	183.66	253.00
	Tax for Earlier year	-	1.70
	Total Current Tax Provision	183.66	254.70
	II. Deferred Tax		
	Attributable to Origination and reversal of temporary differences (A)	57.08	23.40
	Total Income Tax Expense recognised in the current year	57.08	23.40
	Total Income Tax Expense reported in the Statement of Profit and Loss	240.74	278.10
	Income tax recognised in Other Comprehensive Income		
	Deferred tax relating to Items recognised in other comprehensive income during the year (B)	0.35	4.37
	Total Deferred Tax Porvision (A+B)	57.43	27.77
	Total Income Tax Expense recognised in the current year (I+II)	241.09	282.47
	Reconciliation of tax expense and the accounting profit for March 31, 2023 and March 31, 2022		
	Profit before Income Taxes	1,176.63	1,140.57
	Statutory Income Tax rate	25.168%	25.168%
	Expected Income Tax Expense at Statutory Income Tax rate	296.13	287.06
	i) Impact of MAT	-	-
	ii) Other tax difference	(296.13)	(287.06)
	Current Tax Provision (A)	-	-
	Timing difference in depreciable assets	59.04	29.70
	Expenses allowable against taxable income in future years	(1.61)	(1.93)
	Deferred Tax Provision (B)	57.43	27.77
	Tax expenses recognised in the Statement of Profit & Loss (A+B)	57.43	27.77

36	CONTINGENCIES AND COMMITMENTS		
	I) Contingent Liabilities		
	Claims against the company/disputed liabilities not acknowledged as Debts		
	Sales Tax	29.51	29.51
	Central Excise & Service Tax	-	-
	Total	29.51	29.51
	II) Guarantees given		
	Bank Guarantee	106.28	123.59
	Total	106.28	123.59

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

	As at 31st March, 2023	As at 31st March, 2022
37 EARNINGS PER SHARE		
Profit as per Statement of Profit and Loss (Rs. in lacs)	935.89	862.47
Weighted average number of equity shares	6,55,34,050	6,55,34,050
Nominal value per equity share (Rs.)	1.00	1.00
Earnings per share - Basic and Diluted (Rs.)	1.43	1.32

38 ENTRY TAX		
The Company has made a provision of Rs. Nil Lakhs (Previous Year Rs Nil Lakhs) towards Entry Tax in relation to matter under litigation/dispute as shown below :		
Opening Balance	2.18	2.18
Provisions made during the year	-	-
Closing Balance	2.18	2.18

39 Related Party Transactions

List of Related Parties with whom transactions have taken place during the year

Key Managerial Personnel	
Mr. Sushil Kumar Agrawal	Managing Director
Mr. Karan Agrawal	Whole Time Director
Mr. Anirudha Agrawal Upto 05.11.2022	Whole Time Director
Mr. Debasis Banerjee	Whole Time Director
Mr. Rajendra Kumar Lodhi	Chief Executive Officer
Mr. Mahendra Kumar Bang	Chief Financial Officer
Ms. Sailja Gupta Upto 31.07.2022	Company Secretary
Ms. Shruti Agrawal w.e.f. 07.09.2022	Company Secretary
Other Directors	
Mr. Ajay Kumar Chakraborty	Independent Director
Mr. Siddharth Shanker Roy	Independent Director
Mrs. Gargi Singh	Independent Director
Mr. Sunil Kumar Agrawal	Non-Executive Director
Mr. Mahabir Prasad Agrawal Upto 06.05.2022	Non-Executive Director
Relative of Key Managerial Personnel	
Smt. Mruga Agrawal	
Mr. Tushar Agrawal	
Smt. Manju Agrawal Upto 05.11.2022	
Smt. Shailaja Agrawal	
Smt. Sonia Agrawal Upto 31.07.2022	
Smt. Vidisha Agrawal	
Mr. Devansh Agrawal Upto 30.03.2023	
Entities over which KMPs and their relatives have significant influence with whom transaction have taken place during the year	
Manaksia Aluminium Company Limited	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

The following table summarises Related-Party Transactions and Balances included in the Financial Statements as at and for the year ended March 31, 2023 and March 31, 2022

A. Summarises Related-Party Transactions

Nature of Transactions	Key Managerial Personnel & Other Directors	Relative of Key Managerial Personnel	Entities where KMP and relatives have significant influence	Total
Salary and Other Benefits	432.43	122.04	-	554.47
	475.21	93.20	-	568.41
Meeting Fees	1.95	-	-	1.95
	2.26	-	-	2.26
Rent Paid	6.60	-	-	6.60
	6.30	-	-	6.30
Sale of Goods/License	-	-	-	-
	-	-	-	-
Purchase of Asset (PPE)	-	-	-	-
	-	-	-	-
Purchase of Goods /Services	-	-	-	-
	-	-	20.92	20.92
Interest Expense	102.69	-	-	102.69
	58.91	-	147.66	206.57
Interest Income	-	-	-	-
	-	-	-	-
Loans & Advances Received	-	-	-	-
	-	-	-	-

B. Details of Outstanding Balances

Nature of Transactions	Key Managerial Personnel & Other Directors	Relative of Key Managerial Personnel	Entities where KMP and relatives have significant influence	Total
Loans & Advances Taken (Incl Interest)	Key Managerial	-	Entities where	-
	-	-	-	-
Other Payables	2,357.52	-	-	2,357.52
	707.52	-	-	707.52

Note : Figures in italics represent comparative figures of previous years.

39.1 Disclosures of Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013)

Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties

Type of Borrower	Amount of loan or advance in the nature of loan outstanding		Percentage to the total Loans and Advances in the nature of loans	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Promoters	-	-	-	0.00%
Directors	-	-	-	0.00%
KMPs	-	-	-	0.00%
Related Party	475.27	475.27	93.63%	95.00%
Total	475.27	475.27	93.63%	95.00%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

	As at 31st March, 2023	As at 31st March, 2022
40 Employee Benefits		
I) Defined Contribution Plan		
Contribution to defined contribution plan, recognized are charged off during the year as follows :		
Employers' Contribution to Provident Fund	38.04	37.61

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 :**

	As at 31st March, 2023	As at 31st March, 2022
Present Value of Defined Benefit Obligations at beginning of year	95.13	91.42
Current Service cost	15.41	17.22
Interest cost	6.94	6.31
Past Service Cost	-	-
Re-measurement (or Actuarial (gains)/ losses) arising from : Change in financial assumptions	0.98	(4.13)
Experience Variance (i.e. Actual experience vs assumptions)	(2.38)	(13.24)
Benefits paid	(13.50)	(2.45)
Present Value of Defined Benefit Obligations at the end of year	102.58	95.13

b) **Net Asset / (Liability) recognised in Balance Sheet :**

Net Asset/(Liability) recognised in Balance Sheet at beginning of year	(95.13)	(91.42)
Expense recognised in Statement of Profit and Loss	22.35	23.53
Expense recognised in Other Comprehensive Income	(1.40)	(17.37)
Employer contributions	(13.50)	(2.45)
Net Asset / (Liability) recognised in Balance Sheet at end of year	(102.58)	(95.13)

c) **Expenses recognised in the Statement of Profit and Loss consist of :**

Current Service Cost	15.41	17.22
Past Service Cost	-	-
Loss / (Gain) on settlement	-	-
Net Interest Income on the Net Defined Benefit Liability	6.94	6.31
Net Amounts recognised	22.35	23.53

d) **Expenses recognised in the Other Comprehensive Income consist of :**

Actuarial (gains) / losses due to :		
Change in financial assumptions	0.98	(4.13)
Experience Variance (i.e. Actual experience vs assumptions)	(2.38)	(13.24)
Net Amounts recognised	(1.40)	(17.37)

e) **Actuarial Assumptions**

Financial Assumptions		
Discount Rate p.a.	7.20%	7.30%
Rate of increase in salaries p.a.	5.00%	5.00%
Demographic Assumptions		
Mortality Rate (% of IALM 06-08)	100.00%	100.00%
Normal Retirement Age	60 Years	60 Years
Attrition Rates, based on age (% p.a.)		
For all ages	2.00	2.00

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

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 :

Particulars	As at 31st March, 2023	As at 31st March, 2022
Defined Benefit Obligation (Base)	102.58	95.13

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	113.28	93.40	106.00	85.90
% change compared to base due to sensitivity	10.43%	-8.95%	11.43%	-9.70%
Salary Growth Rate (- / + 1%)	92.92	113.68	85.70	105.95
% change compared to base due to sensitivity	-9.42%	10.82%	-9.91%	11.39%
Attrition Rate (- / + 50%)	100.89	104.04	92.84	97.06
% change compared to base due to sensitivity	-1.65%	1.42%	-2.40%	2.03%
Mortality Rate (- / + 10%)	102.22	102.94	94.70	95.54
% change compared to base due to sensitivity	-0.35%	0.35%	-0.45%	0.44%

g) Maturity Profile of Defined Benefit Obligation

Particulars	As at 31st March, 2023	As at 31st March, 2022
Weighted average duration (based on discounted cash flow)	10 Years	11 Years
Expected cash flows over the next (valued on undiscounted basis)		
1 Year	5.21	4.12
2 to 5 years	29.45	24.18
6 to 10 years	61.44	48.96
More than 10 years	148.66	174.51

h) Summary of Assets and Liability (Balance Sheet Position)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Present value of Obligation	102.58	95.13
Fair Value of Plan Assets	-	-
Unrecognized Past Service Cost	-	-
Effects of Asset Celling	-	-
Net Asset / (Liability)	(102.58)	(95.13)

i) Windup Liability / Discontinuance Liability

Particulars	As at 31st March, 2023	As at 31st March, 2022
Discontinuance Liability *	129.53	126.11
Present Value of Obligation	102.58	95.13
Ratio (PV of Obligation / Discontinuance Liability)	79%	75%

* Discontinuance Liability is the amount that would be payable to the employees if all the obligations were to be settled immediately. It has been calculated ignoring the vesting criteria.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

	As at 31st March, 2023	As at 31st March, 2022
41 Segment Reporting		
I) Business Segment		
Segment Revenue (Net of Taxes)		
Metal Products	63,731.65	62,814.32
Others	1,451.97	1,960.16
Total	65,183.62	64,774.48
Net Sales/Income from operations	65,183.62	64,774.48
Segment Results		
Segment Results (Profit+)/Loss(-) before Tax & Interest from each segment) :		
Metal Products	3,638.60	3,775.95
Others	206.76	149.38
Total	3,845.36	3,925.33
Less : Interest Expenses	2,183.72	2,308.66
	1,661.64	1,616.67
Add : Interest (Income)	154.64	124.27
	1,816.28	1,740.94
Less : Other un-allocable expenditure net of un-allocable (income)	1,106.79	600.38
Total Profit/(Loss) before Exceptional Item	709.49	1,140.56
Add : Exceptional Item	467.14	-
Total Profit/(Loss) before Tax	1,176.63	1,140.56
Segment Assets		
Metal Products	42,985.68	37,305.73
Others	3,995.68	3,803.86
Unallocable	7,833.60	7,289.56
Total	54,814.96	48,399.15
Segment Liabilities		
Metal Products	21,028.65	14,167.18
Others	1,379.34	5,337.56
Unallocable	20,481.98	18,018.88
Total	42,889.97	37,523.62

II) Geographical Segment

The Company 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:

	As at 31st March, 2023	As at 31st March, 2022
Revenue from Operations		
India	51,207.94	32,617.38
Overseas	13,975.68	32,157.10
Total	65,183.62	64,774.48

b) Details of Segment Assets based on geographical area is as below:

	As at 31st March, 2023	As at 31st March, 2022
Carrying amount of Segment Assets		
India	50,821.22	45,479.71
Overseas	3,993.75	2,919.44
Total	54,814.97	48,399.15

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

c) Details of Additions to Segment Assets is as below:

	As at 31st March, 2023	As at 31st March, 2022
Additions to Fixed Assets including CWIP		
India	1,066.54	(670.91)
Overseas	-	-
Total	1,066.54	(670.91)

42 CAPITAL MANAGEMENT

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

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

The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company. Net debt includes interest bearing borrowings less cash and cash equivalents, other bank balances and current investments.

The table below summarises the capital, net debt and net debt to equity ratio of the Company.

Particulars	As at 31st March, 2023	As at 31st March, 2022
Equity Share Capital	655.34	655.34
Other Equity	11,269.66	10,220.16
Total Equity (A)	11,925.00	10,875.50
Short Term Borrowings (Gross Debt) (B)	10,549.04	10,304.85
long Term Borrowings (Gross Debt) (B)	7,684.97	6,637.20
Total Capital (A+B)	30,159.01	27,817.55
Gross Debt (B) as above	18,234.01	16,942.05
Less: Current Investments	-	-
Less: Cash and Cash Equivalents	(39.86)	(464.71)
Less: Other Bank Balances	(1,972.85)	(1,888.66)
Net Debt (C)	16,221.30	14,588.68
Net Debt to Equity (C/A)	1.36	1.34

43 DISCLOSURES ON FINANCIAL INSTRUMENTS**1) Financial Instruments by Category**

As at March 31, 2023

Particulars	Amortised Cost	Fair Value through PL	Total Carrying Value	Total Fair Value
Financial Assets				
Investments	0.05	-	0.05	0.05
Trade Receivables	4,348.88	-	4,348.88	4,348.88
Cash and Cash Equivalents	39.86	-	39.86	39.86
Other Bank Balances	1,972.85	-	1,972.85	1,972.85
Loans	69.25	-	69.25	69.25
Other Financial Assets	519.93	-	519.93	519.93
Total Financial Assets	6,950.82	-	6,950.82	6,950.82
Financial Liabilities				
Borrowings	18,234.01	-	18,234.01	18,234.01
Trade Payables	19,517.01	-	19,517.01	19,517.01
Other Financial Liabilities	938.62	-	938.62	938.62
Total Financial Liabilities	38,689.64	-	38,689.64	38,689.64

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

As at March 31, 2022

Particulars	Amortised Cost	Fair Value through PL	Total Carrying Value	Total Fair Value
Financial Assets				
Investments	0.05	-	0.05	0.05
Trade Receivables	4,840.26	-	4,840.26	4,840.26
Cash and Cash Equivalents	464.71	-	464.71	464.71
Other Bank Balances	1,888.66	-	1,888.66	1,888.66
Loans	66.53	-	66.53	66.53
Other Financial Assets	109.62	-	109.62	109.62
Total Financial Assets	7,369.83	-	7,369.83	7,369.83
Financial Liabilities				
Borrowings	16,942.05	-	16,942.05	16,942.05
Trade Payables	15,407.73	-	15,407.73	15,407.73
Other Financial Liabilities	1,004.53	-	1,004.53	1,004.53
Total Financial Liabilities	33,354.31	-	33,354.31	33,354.31

43 Disclosures on Financial Instruments (contd.)

II) Fair Value Hierarchy

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

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

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

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

The following table represents the fair value hierarchy of Financial Assets and Financial Liabilities measured at Fair Value on a recurring basis :

Particulars	Fair Value Hierarchy Level	March 31, 2023	March 31, 2022
Financial Liability			
Other Financial Asset (Current)	Level 2	-	-

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'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.

An appreciation/depreciation of the foreign currencies with respect to functional currency of the Company by 1% would result in an decrease/increase in the Company's Net Profit before Tax by approximately Rs 2.69 lakhs for the year ended March 31, 2023 (March 31, 2022 : - Rs 1.52 lakhs)

ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

iii) Equity Price Risk

Equity price risk is related to change in market reference price of investments in equity securities held by the Company. The Company has made investments in its subsidiaries, hence the Company is not primarily exposed to equity price risk.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

b) **Liquidity Risk -**

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

The Company has obtained fund and non-fund based working capital facilities from various banks. The Company invests its surplus funds in bank fixed deposit and in mutual funds, which carry no or low market risk.

The following table shows a maturity analysis of the Company's Financial Liabilities on the basis of undiscounted contractual payments :

Particulars	As at 31st March, 2023	As at 31st March, 2022
One Year or less		
Borrowings	10,549.04	10,304.85
Trade Payables	19,517.01	13,685.69
Other Financial Liabilities	938.62	1,004.53
More than One Year		
Borrowings	7,684.97	6,637.20
Trade Payables	-	1,722.04
Other Financial Liabilities	-	-

c) **Credit Risk -**

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

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

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

- 44 Balances of some parties (including of Trade receivables and Trade payables) and loans and advances are subject to reconciliation/ confirmations from the respective parties. The management does not expect any material differences affecting the financial statement for the year.
- 45 Corresponding comparative figures for the previous year have been regrouped and readjusted wherever considered necessary to conform to the current year presentation.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED AMRCH 31, 2023**

(₹ in Lacs)

46 Additional Information

a) Information as at and for the year ended 31st March, 2023

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.	Amount in Lacs	As a % of Cons Figure	Amount in Lac	As a % of Cons. figure	Amount in Lacs
Parent :								
Manaksia Coated Metals & Industries Limited	96.40%	11,495.50	53.64%	502.04	0.84%	1.05	47.45%	503.09
Foreign Subsidiaries :								
Manaksia International FZE	13.27%	1,582.10	0.00%	-	99.16%	123.34	11.63%	123.34
Indian Subsidiaries :								
JPA Snacks Pvt. Ltd	-1.43%	(170.61)	46.36%	433.85	0.00%	-	40.92%	433.85
Elimination of Inter-Group Transactions								
	-8.23%	(982.00)	0.00%	-	0.00%	-	0.00%	-
Total :	100%	11,924.99	100%	935.90	100%	124.39	100%	1,060.29

b) Information as at and for the year ended 31st March, 2022

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.	Amount in Lacs	As a % of Cons Figure	Amount in Lac	As a % of Cons. figure	Amount in Lacs
Parent :								
Manaksia Coated Metals & Industries Limited	101.08%	10,992.45	103.75%	894.84	22.68%	13.00	98.70%	907.84
Foreign Subsidiaries :								
Manaksia International FZE	13.41%	1,458.76	0.00%	-	77.32%	44.31	4.82%	44.31
Indian Subsidiaries :								
JPA Snacks Pvt. Ltd	-5.46%	(593.68)	-3.75%	(32.38)	0.00%	-	-3.52%	(32.38)
Elimination of Inter-Group Transactions								
	-9.03%	(982.00)	0.00%	-	0.00%	-	0.00%	-
Total :	100%	10,875.53	100%	862.46	100%	57.31	100%	919.77

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2023

- 47 The company does not have any property whose title deeds are not held in the name of the company.
- 48 Company has not revalued its Investment Property during the financial year 2022-23
- 49 Company has not revalued its Property, Plant and Equipment during the financial year 2022-23
- 50 Company does not have any intangible asset so there cannot be any revaluation of the same.
- 51 The company has no Intangible asset under development during the financial year 2022-23
- 52 The company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- 53 The Company has borrowings from banks or financial institutions on the basis of security of current assets.
- 54 The company has not been declared as a wilful defaulter by any bank or financial Institution or other lender till the Financial Year 2022-23.
- 55 As per the information available with the management, the company has not entered into any transactions with the companies who have been struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956,
- 56 Company has filed necessary forms with ROC for Creation and satisfaction of Charges within stipulated time period during the financial year 2022-23
- 57 **Compliance with number of layers of companies**
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

58 **Ratio Analysis of Financial Year**

	31st March 2023	31st March 2022
Current Ratio	1.13	1.15
Debt Equity Ratio	3.47	3.32
Debt Service Coverage Ratio	1.96	1.88
Return on Equity Ratio	7.85%	7.93%
Inventory Turnover Ratio	2.56	3.23
Trade Receivable Turnover Ratio	14.99	13.38
Trade Payable Turnover Ratio	2.92	3.88
Net Capital Turnover Ratio	14.70	16.33
Net Profit Ratio	1.44%	1.33%
Return on Capital Employed	8.02%	9.23%
# Return on Investment	0.00%	0.00%

*Export restriction by Indian Government resulted in Lower Export sales and higher competition in the Domestic market had impacted ratio's

- 59 **Compliance with approved Scheme(s) of Arrangements**
The above clause is not applicable
- 60 **Utilisation of Borrowed funds and share premium**
Company has utilised its borrowed fund for its business purpose
- 61 **Corporate Social Responsibility (CSR)**

Particulars	Amount
Amount required to be spent by the company during the year,	15.15 lakhs
Amount of expenditure incurred	16.02 lakhs
Shortfall at the end of the year	NIL
Total of previous years shortfall,	NA
Nature of CSR activities	
Social Welfare Activities as per schedule VII	Social Welfare Activities as per Schedule VII

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

62 A company shall disclose Shareholding of Promoters* as under:

Shares held by promoters at the end of the year

Sl. No.	Promoter name	31.03.2023			31.03.2022		
		No. of Shares	% of total shares	% change during	No. of shares	% of total shares	% Change during the year
1	Sushil Kumar Agrawal	1,31,81,230	20.1136	-	1,31,81,230	20.1136	-
2	Sunil Kumar Agrawal	1,23,79,620	18.8904	-	1,23,79,620	18.8904	-
3	Mahabir Prasad Agrawal	70,24,990	10.7196	-	70,24,990	10.7196	-
4	Anirudha Agrawal	47,76,170	7.2881	-	47,76,170	7.2881	-
5	Karan Agrawal	17,97,185	2.7424	-	17,97,185	2.7424	-
6	Tushar Agrawal	14,72,190	2.2465	-	14,72,190	2.2465	-
7	Devansh Agrawal	7,50,000	1.1444	-	7,50,000	1.1444	-
8	Kanta Devi Agrawal	6,25,560	0.9546	-	6,25,560	0.7356	0.2190
9	Shailaja Agrawal	4,97,810	0.7596	-	4,97,810	0.7596	-
10	Manju Agrawal	4,87,125	0.7433	-	4,87,125	0.7433	-
11	Mp Agarwal And Sons Huf	4,64,060	0.7081	-	4,64,060	0.7081	-
12	Sunil Kumar Agrawal & Sons Huf	3,93,750	0.6008	-	3,93,750	0.6008	-
13	Sushil Kumar Agarwal & Sons Huf	3,38,250	0.5161	-	3,38,250	0.5161	-
	Total	4,41,87,940			4,41,87,940		

As per our Report attached of even date

For S Bhalotia & Associates

Chartered Accountants

Firm Regn. No. 325040E

Ankit Santhalia

(Partner)

Membership No. 301737

Kolkata

30th day of May, 2023

For and on behalf of the Board of Directors

Sushil Kumar Agrawal

(Managing Director)

DIN - 00091793

Karan Agrawal

(Whole Time Director)

DIN - 05348309

Rajendra Kumar Lodhi

(Chief Executive Officer)

Mahendra Kumar Bang

(Chief Financial Officer)

Shruti Agarwal

(Company Secretary)

(₹ in Lacs)

Form AOC-1
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries companies

SR. No.	Name of the Subsidiary	The date since the 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)	Turn-over	Profit before tax-ation	Provision for tax-ation	Profit after tax-ation	Proposed Dividend	% of share-holding
1	Manakia International FZE	02.08.2015	31.03.2023	AED 1 = 20.42075 INR	977.00	605.10	1,775.25	193.15	-	-	-	-	-	-	100%
2	JPA Snacks Private Ltd	01.02.2017	31.03.2023	-	5.00	(175.61)	353.94	524.55	-	50.96	433.85	-	433.85	-	100%

For and on behalf of the Board of Directors

Place : Kolkata
Date : 30th day of May, 2023

Sushil Kumar Agrawal
(Managing Director)
DIN - 00091793

Karan Agrawal
(Whole Time Director)
DIN - 05348309

Rajendra Kumar Lodhi
(Chief Executive Officer)

Mahendra Kumar Bang
(Chief Financial Officer)

Shruti Agarwal
(Company Secretary)



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& Industries Limited**

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Corporate Identity Number : L27100WB2010PLC144409