

Sec/Share/023/FY 2024-25

Date: 23.08.2024

The Secretary
BSE Limited
New Trading Wing,
Rotunda Building,
PJ Tower, Dalal Street,
Mumbai- 400001
Scrip Code: 532932

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

Sir,

Sub: Annual Report for the Financial Year 2023-24 including Notice of 40th Annual General Meeting

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of the Annual Report of the Company for the financial year 2023-24 along with the notice convening the 40th Annual General Meeting of the Company scheduled on Wednesday, the 18th September, 2024 at 12:30 P.M. (IST) through Video Conferencing/Other Audio Visual Means.

The Annual Report along with notice of AGM are being sent electronically to the members who have registered their email addresses either with the Company or with their depositories, and are the shareholders of the Company as on the cut-off date, being Friday, 16th August, 2024.

The Annual Report including Notice are also uploaded on the Company's website and can be downloaded from the following web-link:

Notice : <https://manaksia.com/pdf/AGMNotice2023-24.pdf>

Annual Report : <https://www.manaksia.com/pdf/AnnualReport2023-24.pdf>

This may be treated as compliance under relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,

Yours faithfully,
For Manaksia Limited



Anatha Bandhaba Chakrabartty
(Company Secretary)

Encl: As above



Regd. Office: Turner Morrison Building,
6 Lyons Range, Mezzanine Floor, North-West Corner, Kolkata- 700 001
Phone No.:+91-33-22310055; Fax No.: +91-33-2230 0336,
Email: investor.relations@manaksia.com; website: www.manaksia.com
Corporate Identification Number: L74950WB1984PLC038336

NOTICE OF 40TH (FORTIETH) ANNUAL GENERAL MEETING

NOTICE is hereby given that the Fortieth Annual General Meeting (AGM) of the Members of Manaksia Limited ("Company") will be held on Wednesday, the 18th September, 2024 at 12:30 P.M. (IST) through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), to transact the following business(es):

Ordinary Businesses:

- To receive, consider and adopt:
 - the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2024 including the Audited Balance Sheet and Statement of Profit & Loss for the year ended 31st March, 2024 and the Reports of the Board of Directors and Auditors thereon; and
 - the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2024 including the Consolidated Audited Balance Sheet and Statement of Profit & Loss for the year ended 31st March, 2024 and the Report of the Auditors thereon.
- To appoint a Director in place of Mr. Varun Agrawal (DIN: 00441271), who retires by rotation at this Annual General Meeting as a Director and being eligible, offers himself for re-appointment.

Special Businesses:

- Re-appointment of Mr. Ramesh Kumar Maheshwari (DIN: 00545364) as an Independent Director**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17, 25 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended, Mr. Ramesh Kumar Maheshwari (DIN: 00545364) who was appointed as

an Independent Director of the Company for a term of 5 (five) consecutive years commencing from 16th July, 2019 and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations 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 Director and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company commencing from 16th July, 2024.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

- Re-appointment of Mr. Biswanath Bhattacharjee (DIN: 00545918) as an Independent Director**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17, 25 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended, Mr. Biswanath Bhattacharjee (DIN: 00545918) who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from 16th July, 2019 and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation

16(1)(b) of the SEBI Listing Regulations 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 Director and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company commencing from 16th July, 2024.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

5. **Re-appointment of Mrs. Nidhi Baheti (DIN: 08490552) as an Independent Director**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17, 25 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended, Mrs. Nidhi Baheti (DIN: 08490552) who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from 16th July, 2019 and who being eligible for re-appointment as an Independent Director has given her consent along with a declaration that she meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing her

candidature for the office of Director and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company commencing from 16th July, 2024.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

6. **Continuation of Directorship of Mr. Biswanath Bhattacharjee (DIN: 00545918) as Independent Director in terms of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to Regulation 17(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended and applicable provisions of the Companies Act, 2013 and relevant Rules framed thereunder (including any statutory modification(s)/amendment(s)/re-enactment(s) thereto), Mr. Biswanath Bhattacharjee (DIN: 00545918) Non-executive Independent Director of the Company who has attained the age of seventy five years and whose continuation in office requires approval of Members by way of Special Resolution, approval of the Members be and is hereby accorded to the continuation of directorship of Mr. Biswanath Bhattacharjee as a Non-Executive Independent Director of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

Regd. Office:

Turner Morrison Building,
6 Lyons Range, Mezzanine Floor,
North-West Corner,
Kolkata - 700 001

Date : 13th August, 2024

By Order of the Board of Directors

Anatha Bandhaba Chakrabartty
Company Secretary
FCS-7184

NOTES:

- (1) The Ministry of Corporate Affairs ("MCA") has vide its Circular dated September 25, 2023 read with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021, May 5, 2022 and December 28, 2022 (collectively referred to as "MCA Circulars") and SEBI Circular dated October 7, 2023 (collectively referred to as "Circulars"), and all other relevant circulars issued from time to time, if any, permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Circulars issued by MCA and SEBI, the AGM of the Company is being held through Video Conferencing (VC) / Other Audio Video Means (OAVM). The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Act and Circulars. Hence, Members can attend and participate in the AGM through VC/OAVM only. Further, for the purpose of technical compliance of the provisions of Section 96(2) of the Act, we are assuming the place of meeting as the place where the Company is domiciled i.e. the registered office of the Company. The detailed procedure for participating in the meeting through VC/OAVM is annexed herewith.
- (2) The Company has engaged the services of National Securities Depository Limited ("NSDL") as the Agency for providing e-voting facility (remote e-voting and voting at AGM) to the shareholders of the Company in order to cast their votes electronically in terms of said Circulars.
- (3) Pursuant to the provisions of Section 105 of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and such proxy need not be a member. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members under Section 105 of the Act will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
- (4) 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 at the AGM.
- (5) 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 Registrar and Share Transfer Agent ('RTA') for consolidation into single folio.
- (6) Pursuant to the provisions of Section 113 of the Act, representative of the Members may be appointed for the purpose of e-voting, for participation in the AGM through VC/OAVM facility and voting during the AGM. Institutional/Corporate Members (i.e. other than individuals/ HUF, NRI, etc.) are requested to send a scanned copy (PDF/JPG Format) of its Board 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, at kolkata@vinodkothari.com with a copy marked to evoting@nsdl.com
- (7) The Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, the 12th September, 2024 to Wednesday, the 18th September, 2024 (both days inclusive) for the purpose of AGM.
- (8) Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM.
- (9) A Statement pursuant to Section 102(1) of the Act and Secretarial Standard on General Meetings (SS-2), relating to the Businesses to be transacted at the Meeting is annexed hereto. Information on the Directors retiring by rotation/proposed to be appointed/re-appointed at the Meeting as required under Regulation 36 (3) of the SEBI Listing Regulations, as amended, and SS-2 are provided in the Annexure to this Notice.
- (10) As per Regulation 40 of the SEBI Listing Regulations, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's RTA for assistance in this regard at Maheshwari Datamatics Pvt. Ltd. 23, R. N. Mukherjee Road, 5th Floor, Kolkata -700001.
- (11) SEBI vide its Circular No. SEBI / HO/ MIRSD/DOP1/ CIR/P/2018/73 dated 20th April, 2018 had mandated that for making dividend payments, companies whose securities are listed on the Stock Exchanges shall use electronic clearing services (local, regional or national), direct credit, real time gross settlement, national electronic funds transfer, etc. The Company and its RTA are required to seek relevant bank details of shareholders from depositories/ investors for making payment of dividends in electronic mode. It is also required to print the bank details on the physical instrument if the payment is made in physical mode.

Further, pursuant to General Circular 20/2020 dated 5th May, 2020 companies are directed to credit the dividend of the shareholders directly to the bank accounts of shareholders using Electronic Clearing Service. Accordingly, Members are requested to provide or update (as the case may be) their bank details with the respective depository participant for the shares held in dematerialized form and with the RTA in respect of shares held in physical form.

- (12) SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants (DPs) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to RTA viz. Maheshwari Datamatics Pvt. Ltd. at 23, R. N. Mukherjee Road, 5th Floor, Kolkata -700001.
- (13) Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/ mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc. to their DPs in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, in prescribed Form No. ISR-1, ISR-2, ISR-3, SH-13, quoting their folio number and enclosing the self-attested supporting documents. These forms are available at the website of the Company at <https://www.manaksia.com/forms.php>. Members holding shares in physical form are requested to submit the required forms along with the supporting documents at the earliest. As per SEBI Circular, the Company has completed the process of sending letters to the Members holding shares in physical form in relation to the above.

For members who hold shares in physical form, the Securities and Exchange Board of India ("SEBI"), vide its Master Circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May 2024 read with SEBI/HO/MIRSD/POD1/P/CIR/2024/81 dated 10th June 2024, as amended from time to time, has mandated furnishing of PAN linked with Aadhaar and KYC details (i.e. e-mail address, postal address with PIN code, mobile number, bank account details, PAN details linked with Aadhaar etc.). In case any of the aforesaid documents/ details are not available in the record of the Company/ Registrar and Share Transfer Agent ("RTA"), the member shall not be eligible to lodge grievance or avail any service request from the RTA until they furnish complete KYC details/ documents. Further, with effect from 1st April 2024, any payment of dividend shall only be made in electronic mode to all members.

- (14) In accordance with the Ministry of Corporate Affairs' Green Initiative measures, 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. If there is any change in the e-mail ID already registered with the Company, Members are requested to immediately notify such change to the Company or its RTA in respect of shares held in physical form and to DPs in respect of shares held in electronic form.

- (15) Pursuant to the provisions of Section 124 and Section 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (the 'IEPF Rules') the dividend up to the year ended March 31, 2017 and earlier years remaining unpaid or unclaimed for a period of seven years from the date of transfer of the same to the unpaid dividend account, has been transferred to the Investor Education and Protection Fund established by the Central Government.

Details of shares transferred to the IEPF Authority are available on the website of the Company. The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link: www.iepf.gov.in.

Shareholders may claim their unclaimed dividend for the years prior to and including the Financial Year 2016-17 and their shares from the IEPF Authority by applying in prescribed IEPF e-Form (IEPF - 5). This Form can be downloaded from the website of IEPF Authority i.e. www.iepf.gov.in, the access link of which is also available on the Company's corporate website i.e. www.manaksia.com.

- (16) Shareholders who have not so far encashed their Dividend Warrants for any of the financial year 2017-18, 2018-19, 2019-20, 2020-21, 2021-22 and 2022-23 may immediately approach the Company/its RTA for revalidation of unclaimed Dividend Warrants at least 10 days before they are due for transfer to the Investor Education and Protection Fund ("IEPF") established by the Central Government.

The following are the details of unpaid/unclaimed amounts and respective due date for transfer of unclaimed dividend to IEPF:

Unclaimed/Unpaid Dividends:

Particulars	Date of Declaration of Dividend	Due date for transfer to IEPF	Unpaid/Unclaimed Dividend amount as on 31 st March, 2024 (In Rs.)
2017-18 (Interim Dividend)	31.08.2017	06.10.2024	275016.00
2018-19 (Interim Dividend)	14.02.2019	22.03.2026	599406.00
2019-20 (1 st Interim Dividend)	11.11.2019	17.12.2026	359877.00
2019-20 (2 nd Interim Dividend)	28.02.2020	04.04.2027	1161547.50
2020-21 (Final Dividend)	21.09.2021	27.10.2028	292725.00
2022-23 (Interim Dividend)	10.11.2022	16.12.2029	597506.00
2022-23 (Final Dividend)	21.09.2023	27.10.2030	292709.00

- (17) As per the provisions of 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 RTA /Company.
- (18) SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD- 1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 4, 2023), has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market.
- Pursuant to above-mentioned circulars, the investor shall first take up his/her/their grievance with the Market Participant (Listed Companies, specified intermediaries, regulated entities) by lodging a complaint directly with the concerned Market Participant. If the grievance is not redressed satisfactorily, the investor may escalate the same through the SCORES Portal <https://scores.gov.in/scores/Welcome.html> in accordance with the process laid out. After exhausting the above options for resolution of the grievance, if the investor is still not satisfied with the outcome, he/she/they can initiate dispute resolution through the ODR Portal.
- (19) In compliance with the aforesaid Circulars, the Company shall publish a public notice by way of an advertisement before the date of circulation of Annual Report along with AGM Notice by email, in one English Newspaper having a nationwide circulation and one Bengali Newspaper, *inter alia*, advising members whose e-mail ids are not registered with the Company, its RTA or Depository Participant(s) (DPs), as the case may be, to register their e-mail ids with them.
- (20) Members holding shares in Electronic/ Demat form are advised to contact their respective Depository Participants for making/ varying/ cancelling nominations.
- (21) As required by SEBI vide its Circular, the shareholders are requested to furnish a copy of the PAN card to the Company/RTA while sending the shares held in physical form for transfer, transmission, transposition and deletion of name of the deceased shareholder(s).
- (22) Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company's RTA, Maheshwari Datamatics Pvt. Ltd. at 23, R. N. Mukherjee Road, 5th Floor, Kolkata -700001.
- (23) As the AGM is being conducted through VC or OAVM, the Members are encouraged to express their views or send their queries well in advance for smooth conduct of the AGM but not later than 14th September, 2024, 5:00 P.M. (IST), mentioning their names, folio numbers /demat account numbers, e-mail addresses and mobile numbers at investor.relations@manaksia.com and only such questions / queries received by the Company till the aforesaid date and time shall be considered and responded during the AGM.
- (24) Members are requested to contact the Company's RTA, Maheshwari Datamatics Pvt. Ltd. at mdpldc@yahoo.com for reply to their queries/ redressal of complaints, if any, or contact the Company Secretary at the Registered Office of the Company (Phone:+91-33-22310055; Email: investor.relations@manaksia.com).
- (25) In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM, *inter alia*, indicating the process and manner of voting through electronic means along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2023-24 are also available on the website of the Company i.e. www.manaksia.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively,

and on the website of NSDL (agency providing remote e-Voting facility) <https://www.evoting.nsdl.com>.

- (26) 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 of the AGM 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@manaksia.com.
- (27) Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- (28) Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
- (29) The Members can join the AGM through the VC/OAVM mode 30 minutes before and after the scheduled time of commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- (30) Members are requested to visit the website of the Company, www.manaksia.com, for viewing the Quarterly and Annual Financial Results and for more information about the Company. Further, the Notice for this AGM and the Annual Report for Financial Year 2023-24 shall also be available on the website of the Company at www.manaksia.com.
- (31) Non-Resident Indian Members are requested to inform RTA, immediately on change in their residential status on return to India for permanent settlement, and update on particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with PIN Code number, if not furnished earlier.
- (32) The transcript of the Meeting shall be uploaded on the website of the Company www.manaksia.com and the same shall also be maintained in safe custody of the Company. The registered office of the Company shall be deemed to be the place of Meeting for the purpose of recording the minutes of the proceedings of this AGM.

- (33) Instructions for e-voting and joining the AGM through VC/OAVM are as follows:

A. Voting through electronic means

- I. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), Secretarial Standard on General Meeting issued by the Institute of the Company Secretaries of India and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
- II. The members who have cast their vote by remote e-voting prior to the Meeting may also attend/participate in the Meeting through VC/OAVM but shall not be entitled to change or cast their vote again.
- III. **The remote e-voting period shall commence on Saturday, the 14th September, 2024 (9:00 a.m.) and end on Tuesday, the 17th September, 2024 (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 Wednesday, the 11th September, 2024, 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. 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. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- IV. 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 Wednesday, the 11th September, 2024. 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 during the AGM.
- V. Any person, who acquires shares of the Company and become member of the Company, after the dispatch of the notice and holding shares as of the cut-off date may obtain the login ID and password by sending a request at evoting@nsdl.com or mdpldc@yahoo.com.
- VI. Vinod Kothari & Company, Practising Company Secretaries, has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the remote e-voting and voting during the AGM in a fair and transparent manner.

VII. The process and manner for remote e-voting are as under:

Process to 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 at <https://www.evoting.nsdl.com>.





Step 2: Cast your vote electronically on NSDL e-Voting system.

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting & 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 e-mail 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.	<ul style="list-style-type: none"> ○ If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your 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 options available against company name or e-Voting service provider i.e. NSDL and you will be re-directed to NSDL e- Voting website 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.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. ○ 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. 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 held 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 options available against 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; margin-top: 20px;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div> </div>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ul style="list-style-type: none"> ○ Existing users who have opted for Easi / Easiest, they can login through their User Id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi and then use your existing my easi username & password. ○ After successful login of Easi/Easiest the user will be also able to see the E Voting Menu 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. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. ○ If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration ○ Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 e-Voting Service Providers i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<ul style="list-style-type: none"> ○ You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you 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 options available against 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.com or call at toll free no.: 022-48867000
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 1800 22 55 33

B) Login Method for e-voting & 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 at <https://www.evoting.nsdl.com>

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'?
 - 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 e-mail sent to you from NSDL from your mailbox. Open the e-mail 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'.
 - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
 - 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.com 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 & join virtual meeting on NSDL e-Voting system.**
- How to cast your vote electronically & join virtual 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 General 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. Pursuant to the provisions of Section 113 of the Act, representative of the Members may be appointed for the purpose of e-voting, for participation in the AGM through VC /OAVM facility and voting during the AGM. Institutional / Corporate Members (i.e. other than individuals / HUF, NRI, etc.) are requested to send a scanned copy (PDF/JPG Format) of its Board Resolution/ Authorization etc., with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through remote e-voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by email, through its registered email address, at kolkata@vinodkothari.com with a copy marked to evoting@nsdl.com. Corporate and Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/ Power of Attorney/ Authority letter etc. by clicking on "Upload Board Resolution/ Authority letter" displayed under "e-Voting" tab in their login.
2. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. 16th August, 2024, may obtain the login ID and password by sending a request at evoting@nsdl.com or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call 022 - 4886 7000 and 022 - 2499 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. 16th August, 2024 may follow steps mentioned in the Notice of the AGM under Step 1 : "Access to NSDL e-Voting system"(Above)

3. 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.
4. 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 send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.com who will address the queries/grievances connected with the voting by electronic means.

Process for those shareholders whose e-mail 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@manaksia.com.
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@manaksia.com. 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 & joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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.

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. Shareholders 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@manaksia.com on or before September 14, 2024 (5:00 P.M. IST). Those shareholders 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.

Other Instructions:

1. During the AGM, the Chairman shall after response to the questions raised by the Members in advance or as a speaker at the AGM, announce the start of the casting of vote through the e-voting system. After that the Members participating through VC/OAVM facility, eligible (who have not casted vote earlier through remote e-voting process or otherwise barred to cast vote) and interested to cast votes, have cast the votes, the e-voting will be closed with the formal announcement of closure of the 40th AGM.

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 on or before 20th September, 2024, 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.

2. The Results declared along with the Scrutinizer's Report shall be placed forthwith on the Company's website at www.manaksia.com and on the notice board of the Company at its Registered Office and on the website of NSDL at www.nsdl.com and communicated to the Stock Exchanges where the shares of the Company 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.

Regd. Office:

Turner Morrison Building,
6 Lyons Range, Mezzanine Floor,
North-West Corner,
Kolkata – 700 001

Date : 13th August, 2024

By Order of the Board of Directors

Anatha Bandhaba Chakrabartty
Company Secretary
FCS-7184

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

As required under Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out all material facts relating to the Special Business set out in the accompanying Notice:

Item No. 3 to 5:

Mr. Ramesh Kumar Maheshwari, Mr. Biswanath Bhattacharjee and Mrs. Nidhi Baheti were appointed as Independent Directors of the Company by the Members at the 35th Annual General Meeting of the Company held on 25th September, 2019 for a period of 5 (five) consecutive years commencing from 16th July, 2019 and are eligible for re-appointment for a second term on the Board of the Company.

The Board of Directors of the Company ('the Board') at their meeting held on 5th July, 2024, on the recommendation of the Nomination and Remuneration Committee ('the Committee'), recommended for the approval of the Members by way of a special resolution, the re-appointment of Mr. Ramesh Kumar Maheshwari, Mr. Biswanath Bhattacharjee and Mrs. Nidhi Baheti as Independent Directors of the Company for a second term of 5 (five) consecutive years with effect from 16th July, 2024 in terms of Section 149 and other applicable provisions, if any of the Companies Act, 2013 ('the Act') read with the rules framed thereunder, Schedule IV of the Act, Regulation 17 and 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as set out in the Resolutions relating to their respective re-appointment.

Further, on the basis of performance evaluation, the performance of Mr. Maheshwari, Mr. Bhattacharjee and Mrs. Baheti was found satisfactory. Therefore, the Committee and the Board are of the view that given the knowledge, experience and performance of Mr. Ramesh Kumar Maheshwari, Mr. Biswanath Bhattacharjee and Mrs. Nidhi Baheti, and contribution to the Board processes by them, their continued association would benefit the Company. Declarations have been received from Mr. Ramesh Kumar Maheshwari, Mr. Biswanath Bhattacharjee and Mrs. Nidhi Baheti that they meet the criteria of Independence prescribed under Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 of the Listing Regulations 2015. Mr. Ramesh Kumar Maheshwari, Mr. Biswanath Bhattacharjee and Mrs. Nidhi Baheti have also confirmed that they are not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

Further, Mr. Ramesh Kumar Maheshwari, Mr. Biswanath Bhattacharjee and Mrs. Nidhi Baheti have confirmed that they are not disqualified from being appointed as Director in terms of Section 164 of the Act and have given their consent to act as Director in terms of Section 152 of the Act, subject to re-appointment by the Members. Mr. Ramesh Kumar Maheshwari, Mr. Biswanath Bhattacharjee and Mrs. Nidhi Baheti have also confirmed that they are in compliance with Rule 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA') and have qualified the online proficiency self-assessment test conducted by IICA.

In the opinion of the Board, Mr. Ramesh Kumar Maheshwari, Mr. Biswanath Bhattacharjee and Mrs. Nidhi Baheti fulfil the conditions specified in the Act, the Rules thereunder and the SEBI Listing Regulations for re-appointment as Independent Directors and they are independent of the management of the Company. The Independent Directors are entitled to receive sitting fees for attending the meetings of the Board and Committees thereof. A copy of the letters of re-appointment of Mr. Ramesh Kumar Maheshwari, Mr. Biswanath Bhattacharjee and Mrs. Nidhi Baheti as Independent Directors setting out the terms and conditions are available for inspection without any fee payable by the Members at the Registered Office of the Company during the normal business hours on working days up to the date of the AGM.

Consent of the Members by way of Special Resolution is required for re-appointment of Mr. Ramesh Kumar Maheshwari, Mr. Biswanath Bhattacharjee and Mrs. Nidhi Baheti, in terms of Section 149 of the Act and SEBI Listing Regulations.

Requisite Notices under Section 160(1) of the Act proposing the re-appointment of Mr. Ramesh Kumar Maheshwari, Mr. Biswanath Bhattacharjee and Mrs. Nidhi Baheti have been received by the Company.

Additional information in respect of Mr. Ramesh Kumar Maheshwari, Mr. Biswanath Bhattacharjee and Mrs. Nidhi Baheti, pursuant to Regulation 36(3) of SEBI Listing Regulations and the Secretarial Standard-2 on General Meetings, are provided as annexure to this Notice.

None of the Directors, Key Managerial Personnel of the Company or their relatives, except Mr. Ramesh Kumar Maheshwari, Mr. Biswanath Bhattacharjee and Mrs. Nidhi Baheti with respect to their respective resolutions, are in any way, concerned or interested, financially or otherwise, in the aforementioned resolutions.

The Board recommends the resolutions set forth in Item Nos. 3 to 5 for the approval of the Members as Special Resolutions.

Item No. 6:

As per Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') no listed company shall appoint or continue the directorship of a Non-Executive Director who has attained the age of Seventy Five years, unless a Special Resolution is passed to that effect and justification thereof is indicated in the explanatory statement annexed to the Notice for such appointment.

Mr. Biswanath Bhattacharjee, Non-Executive Independent Director of the Company has already attained the age of Seventy Five years and accordingly, the continuation of Mr. Bhattacharjee as Non-Executive Independent Director require approval of the Members by way of passing of Special Resolution.

Mr. Biswanath Bhattacharjee holds the degree of BE (Metallurgy) from R.E. College, Durgapur (1970). He worked with Gontermann Peipers (India) Ltd for 30 years and was escalated from Graduate Trainee to Executive Director. He is also having working experience at senior level in Electrosteel Casting Limited and Hindustan Engineering Limited. Mr. Bhattacharjee received Best Foundryman award in the year 1997 and O P Jindal Gold Medal in the year 2002 from the Indian Institute of Metals. He is presently engaged in consultancy for technical development, new projects and technology implementation.

Mr. Bhattacharjee fulfill all conditions specified by applicable laws for the position of an Independent Director of the Company. The Company has also received necessary declarations from Mr. Bhattacharjee that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 of the SEBI Listing Regulations. Further, Mr. Bhattacharjee has also confirmed that his is not disqualified from being appointed as Director under Section 164 of the Companies Act, 2013.

The Nomination and Remuneration Committee and the Board of Directors of the Company are of the view that the continued association of Mr. Biswanath Bhattacharjee would be of immense benefit to the Company and therefore it is desirable to continue to avail services of Mr. Bhattacharjee as an Independent Director.

The Members are, therefore, requested to grant their approval by way of passing Special Resolution for the continuation of directorship of Mr. Biswanath Bhattacharjee as Non-Executive Independent Director of the Company beyond Seventy Five years of age.

Except Mr. Biswanath Bhattacharjee, none of the other Directors, Key Managerial Personnel of the Company or their relatives, are in any way, concerned or interested, financially or otherwise, in the aforementioned resolution.

The Board recommends the resolutions set forth in Item No. 6 for the approval of the Members as Special Resolution.

Regd. Office:

Turner Morrison Building,
6 Lyons Range, Mezzanine Floor,
North-West Corner,
Kolkata - 700 001

Date : 13th August, 2024

By Order of the Board of Directors

Anatha Bandhaba Chakrabartty
Company Secretary
FCS-7184

PURSUANT TO REGULATION 36(3) OF SEBI LISTING REGULATIONS AND SECRETERIAL STANDARD-2 THE BRIEF PARTICULARS OF THE DIRECTORS TO BE APPOINTED/RE-APPOINTED ARE AS FOLLOWS:

Name of the Director	Mr. Varun Agrawal	Mr. Ramesh Kumar Maheshwari	Mrs. Nidhi Baheti	Mr. Biswanath Bhattacharjee
Director Identification Number	00441271	00545364	08490552	00545918
Date of Birth / Age	09.10.1982 (42)	01.05.1956 (68)	06.05.1985 (39)	01.03.1949 (75)
Date of first Appointment on the Board	10.08.2022	16.07.2019	16.07.2019	16.07.2019
Terms and conditions of appointment or re-appointment	He is retiring by rotation and proposed to be appointed as Non-Executive Director of the Company	Re-appointment as Non-Executive Independent Director for a second term of five consecutive years w.e.f. 16 th July, 2024	Re-appointment as Non-Executive Independent Director for a second term of five consecutive years w.e.f. 16 th July, 2024	Re-appointment as Non-Executive Independent Director for a second term of five consecutive years w.e.f. 16 th July, 2024
Details of remuneration sought to be paid (Rs. in Lacs)	Not Applicable	Eligible for sitting fees for attending meetings of the Board/Committees of the Board, as approved by the Board.	Eligible for sitting fees for attending meetings of the Board/Committees of the Board, as approved by the Board.	Eligible for sitting fees for attending meetings of the Board/Committees of the Board, as approved by the Board.
Last Remuneration Drawn (Rs. in Lacs)	Not Applicable	Sitting Fees: Rs. 2.10 Lakhs	Sitting Fees: Rs. 1.575 Lakhs	Sitting Fees: Rs. 0.825 Lakhs
Brief resume of the Director	Mr. Varun Agrawal is a commerce graduate, having more than fifteen years of experience and knowledge in manufacturing and marketing of value added steel and packaging products.	Mr. Ramesh Kumar Maheshwari is a fellow member of Institute of Chartered Accountants of India and Institute of Company Secretaries of India. He worked at various levels in Gontermann-Peipers (India) Ltd. from 1981 to 1995 and was last designated as the President of the Organisation. He has also worked as consultant to many renowned organizations like Tata Yodogawa Ltd, Heavy Engineering	Mrs. Nidhi Baheti is a member of Institute of Chartered Accountants of India with more than fifteen years of experience in Financial Management, Budgetary Control, Accounts, Taxation & Internal Auditing. She has worked as an Associate manager in Hindustan Zinc Ltd, a Vedanta Group company and as an Assistant Manager in	Mr. Biswanath Bhattacharjee holds the degree of BE (Metallurgy) from R.E. College, Durgapur (1970). He worked with Gontermann Peipers (India) Ltd for 30 years and was escalated from Graduate Trainee to Executive Director. He is also having working experience at senior level in Electrosteel Casting Limited and Hindustan Engineering Limited.

Name of the Director	Mr. Varun Agrawal	Mr. Ramesh Kumar Maheshwari	Mrs. Nidhi Baheti	Mr. Biswanath Bhattacharjee
		Corporation and other Companies in Technical and Financial area. At present, Mr. Maheshwari is the Chairman of Leadstone Energy Ltd, a Company promoted by him which deals with manufacturing of lead related items like alloys, oxides etc. He is also a director of Engineering Export Promotion Council. Mr. Maheshwari has the experience in all sphere of business activities like Finance, Accounts, Commercial, Marketing, Technical and HR.	Hindusthan National Glass & Industries Ltd. At present Mrs. Baheti is a partner in Sultania Sujit & Co, a firm of Chartered Accountants.	Mr. Bhattacharjee received Best Foundryman award in the years 1997 and O P Jindal Gold Medal in the year 2002 from the Indian Institute of Metals. He is also engaged in consultancy for technical development, new projects and technology implementation. Presently, he is working as Senior Vice President in Hindustan Engineering Limited at Bamuneri Plant, Dankuni.
Nature of Expertise in specific functional areas	Having more than fifteen years of experience and knowledge in manufacturing and marketing of value added steel and packaging products.	Finance, Accounts, Commercial, Marketing, Technical & HR.	Finance, audit & Internal control, Tax Planning and Statutory Compliances.	Heavy engineering, technical development, new projects and technology implementation.
Directorship held in other Companies including Foreign Companies excluding alternate directorship	Listed Company: 1. Manaksia Steels Limited Unlisted Companies: 1. Manaksia Ferro Industries Ltd. 2. Fixopan Management Pvt. Ltd. 3. Titanic Manufacturing Co. Pvt. Ltd. 4. Krishna Devlo Consultancy Pvt. Ltd 5. Maxell Securities Limited 6. Shree Sanyogita Commercial Pvt. Ltd.	Listed Company: 1. Manaksia Steels Limited Unlisted Companies: 1. Leadstone Energy Limited 2. Altos Sales Pvt. Ltd. 3. EEPC India 4. Leadstone Metals Private Limited	Listed Company: 1. Manaksia Steels Limited Unlisted Company: 1. Mark Steels Limited	Listed Company: 1. Manaksia Steels Limited Unlisted Company: 1. Leadstone Energy Limited

Name of the Director	Mr. Varun Agrawal	Mr. Ramesh Kumar Maheshwari	Mrs. Nidhi Baheti	Mr. Biswanath Bhattacharjee
Membership/ Chairmanship of the Committee of other Public Companies	Listed Company: Manaksia Steels Limited: a) Member of Audit Committee b) Member of Stakeholders Relationship Committee c) Member of Corporate Social Responsibility Committee d) Member of Committee of Directors	Listed Company: Manaksia Steels Limited: a) Member of Audit Committee b) Member of Nomination and Remuneration Committee c) Member of Stakeholders Relationship Committee	Listed Company: Manaksia Steels Limited: a) Member of Audit Committee b) Member of Corporate Social Responsibility Committee c) Member of Committee of Directors d) Member of Nomination and Remuneration Committee Unlisted Company: Mark Steels Limited: a) Member of Audit Committee b) Member of Nomination and Remuneration Committee	Listed Company: Manaksia Steels Limited: a) Member of Audit Committee
Membership/ Chairmanship of the Committee of the Board of Directors of the Company	Member of: a) Audit Committee b) Stakeholders Relationship Committee c) Corporate Social Responsibility Committee d) Committee of Directors	Member of: a) Audit Committee b) Nomination and Remuneration Committee c) Stakeholders Relationship Committee d) Risk Management Committee	Member of: a) Audit Committee b) Corporate Social Responsibility Committee c) Risk Management Committee d) Nomination and Remuneration Committee e) Committee of Directors	Member of: a) Audit Committee b) Nomination and Remuneration Committee
Number of Shares held in the Company (including beneficial ownership)	12371550 nos. of equity shares	NIL	NIL	NIL
Name of listed entities from which the person has resigned in the past three years	NIL	NIL	NIL	NIL

Name of the Director	Mr. Varun Agrawal	Mr. Ramesh Kumar Maheshwari	Mrs. Nidhi Baheti	Mr. Biswanath Bhattacharjee
Relationship with other Directors and other Key Managerial Personnel of the Company	Mr. Suresh Kumar Agrawal (Father)	None	None	None
Number of Board meetings Attended during the year	Six	Six	Six	Four
Skills and capabilities required for the role and the manner in which the proposed ID meets such requirements	Not Applicable	The same has been provided in the Explanatory Statement annexed above	The same has been provided in the Explanatory Statement annexed above	The same has been provided in the Explanatory Statement annexed above

Manaksia Limited
Annual Report 2023-24

Resilience & Responsiveness



Forward-looking statement

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

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Resilience & Responsiveness

At Manaksia Limited, we encountered a challenging business environment in Nigeria during the last financial year.

The Company reported a creditable financial performance these challenges notwithstanding.

The Company protected its liquidity and reinforced its brands to address the future.

By demonstrating resilience and responsiveness, the Company is attractively placed to build on a projected recovery.



Manaksia Limited

The Company, respected for its responsiveness, has invested in the emerging prospects of Nigeria, Africa's largest and most populous nation.

The Company is leveraging its product portfolio to capitalise on Nigeria's consumption-driven economy.

The Company is dedicated to grow its businesses of steel, aluminium coils and sheets, paper packaging, and metal products.

These businesses are anticipated to enhance value for stakeholders through long-term profitability and sustainability.

Vision

To deliver exceptional quality products and services across the markets

Mission

We will pursue our vision through the following:

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

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

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

Our legacy

Manaksia Limited, established in 1984 as Hindusthan Seals Ltd., changed its name to Manaksia Limited. The Company is focused on the economic opportunities coming out of Nigeria, where its subsidiaries produce galvanized steel and pre-painted profiled sheets, colour-coated aluminium coils and sheets, metal closures, paper packaging products, and non-ferrous alloys for the automotive sector.

Our management

The business is led by a reputable and capable Board of Directors led by Mr. Suresh Kumar Agrawal, a qualified chemical engineer and the founder and Managing Director of the Company. The Board includes the following distinguished members: Mr. Suresh Kumar Agrawal (Managing Director), Mr. Varun Agrawal (Director), Mr. Vineet Agrawal (Director), Dr. Kali Kumar Chaudhuri (Independent Director), Mr. Ramesh Kumar Maheshwari (Independent Director), Mr. Biswanath Bhattacharjee (Independent Director), and Ms. Nidhi Baheti (Independent Director). The Company also comprises a team of talented professionals, technical experts, and specialists.

Our presence

The Company's manufacturing facilities in Africa have deepened their insight into global trends. Substantial investments have been made in state-of-the-art manufacturing facilities. Manaksia Limited is headquartered in Kolkata, India.

Our brand

The 'Manaksia' brand is respected for reliable, equitable, and consistent stakeholder relationships. In Nigeria, MINL Limited markets roofing products under the well-known 'Sumo' brand, recognised for its durability, quality, and excellent value for money.

Our workforce

As of March 31, 2024, the Manaksia Group had 948 employees in Nigeria, with a majority being skilled. Over 95% of the workforce had a tenure exceeding a decade in FY 2023-24.

Subsidiaries

MINL Limited, Nigeria: The subsidiary is engaged in the production of galvanized steel and pre-painted profiled sheets, colour-coated aluminium coils and sheets, roofing products and metal packaging products with enhanced value.

Jebba Paper Mills Limited, Nigeria: The fully integrated paper mill in Western Africa possesses the technical capability to produce white and kraft paper.

Mark Steels Limited, India: The subsidiary is involved in producing direct reduced iron or sponge iron in Purulia, India.

Listing

Manaksia Limited's shares are listed on the National Stock Exchange and Bombay Stock Exchange, with a market capitalization of ₹643 Cr as of March 31, 2024.

Products



Roll on pilfer proof closures: These products, made from quality aluminium, are known for their sealing solutions on glass and plastic bottles, preventing tampering.



Crown closures: These steel sealing devices feature a protective coating to prevent corrosion and include a moulded, PVC-free gasket with a dry blend. They are extensively utilised by leading brewing and carbonated beverage companies.



Aluminium products: Renowned for manufacturing colour-coated aluminium sheets and coils for roofing and cladding, the Company is a leading producer of aluminium alloy ingots exported to major Japanese automotive manufacturers.



Steel products: The Company manufactures hot-dipped galvanized steel and pre-painted profiled sheets, sold under the 'Sumo' brand, which has maintained its leadership.



Paper: The Company produces kraft paper for use in packaging.

Our milestones

1972

Manaksia started manufacturing metal packaging products under the name of Hindusthan Seals.

1984

Hindusthan Seals Limited was officially incorporated as a company.

1987

Listed on the Calcutta Stock Exchange.

2003-04

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

2002-03

Dynatech Industries commenced activities in Ghana.

1996

The Company operations began in Nigeria.

2007

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

2009-10

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

2013-14

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

2023-24

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

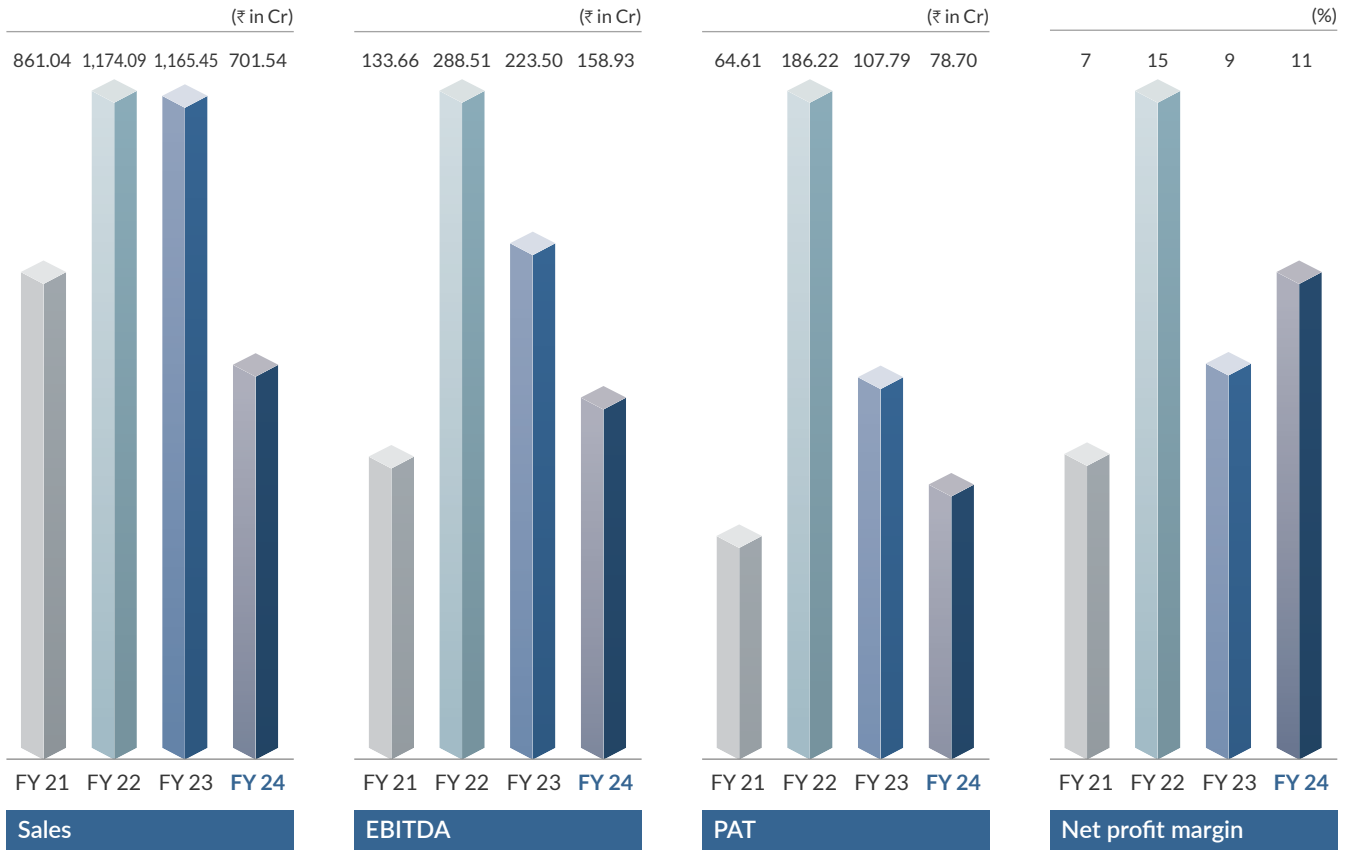
2022-23

Packaging paper capacity increased by 30%.

2021-22

Total revenues increased 36% to ₹1,174 Cr; this was majorly contributed by the packaging segment with a revenue growth of 200% (in Naira terms).

How we have performed across the years (Consolidated)



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

Importance
It provides an understanding of revenue growth of the Company.

Performance
The Company reported ₹701.54 Cr in sales in FY 2023-24, a sharp decline on account of an economic upheaval in Nigeria, which affected consumer offtake.

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

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

Performance
The Company reported ₹158.93 Cr in EBITDA (consolidated) in FY 2023-24, which was creditable considering that an economic upheaval transpired in Nigeria during the year under review.

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

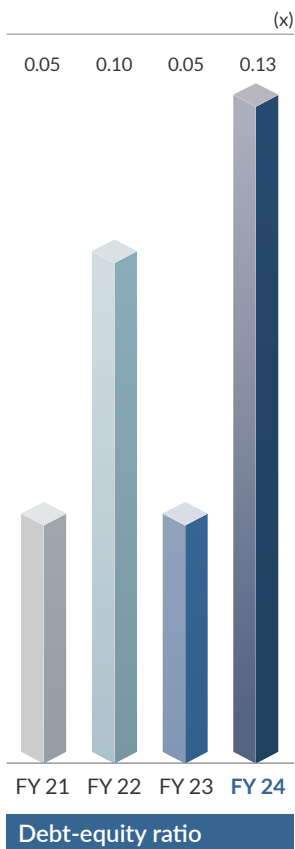
Importance
Profit after tax indicates the surplus the Company has generated during a financial period, a measure of its competitiveness.

Performance
The Company reported ₹78.70 Cr in PAT (consolidated) in FY 2023-24, a decline on account of challenging economic conditions in Nigeria.

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

Importance
It measures the amount of net profit a company derives per rupee of revenue.

Performance
The Company reported a net profit margin of 11% for FY 2023-24, which was higher than the previous year, a validation of the Company's commitment to value-addition and frugal operations.



Meaning

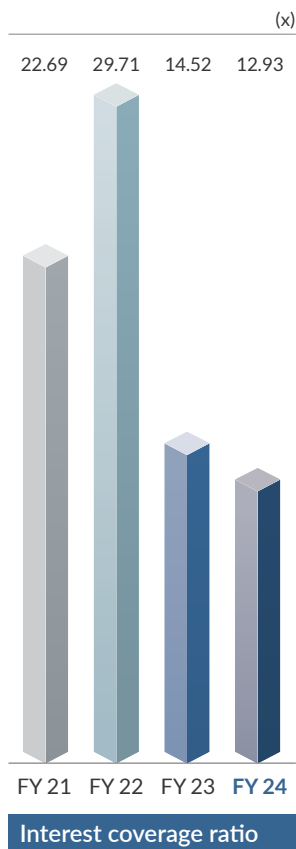
The debt-to-equity ratio indicates the weight of total debt and financial liabilities against total shareholders' equity.

Importance

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

Performance

The Company reported a debt-equity ratio of 0.13 for FY 2023-24, which depicted adequate systematic liquidity.



Meaning

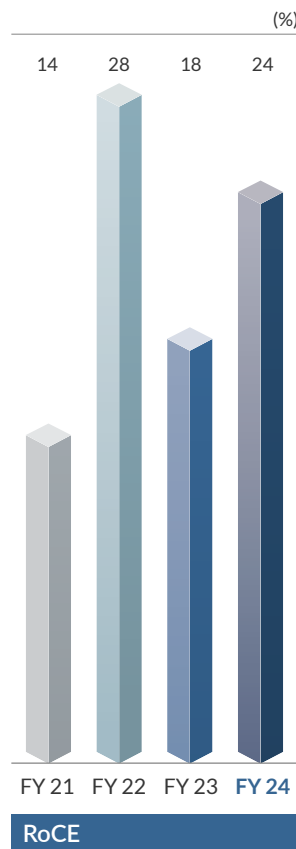
The interest coverage ratio (EBITDA divided by interest outflow) determines how comfortably a company can pay interest on outstanding debt.

Importance

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

Performance

The Company reported a comfortable 12.93 interest coverage ratio for FY 2023-24, creditable in a year when the overall conditions remained challenging.



Meaning

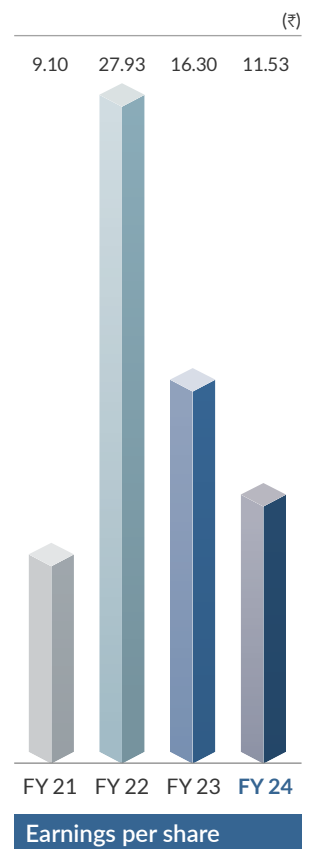
Return on capital employed (ROCE), a profitability ratio, measures how efficiently a company is utilizing its capital to generate profits.

Importance

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

Performance

The Company reported a 24% return on capital employed for FY 2023-24, which was higher than the previous financial year despite operating challenges.



Meaning

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

Importance

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

Performance

The Company reported ₹11.53 earnings per share (consolidated) for FY 2023-24, which was lower than the previous year on account of a sharp decline in revenues.



CHAIRMAN'S MESSAGE



We continue to be optimistic about growth in Nigeria and retain our faith that we have invested in the right country with the right prospects

Overview

The big question that we keep addressing most of the time from business analysts in India is why the Company has selected to focus on Nigeria when India is possibly the most vibrant major economy in the world.

The reason is that the management has leveraged its rich understanding of the Indian economy to deepen its presence in Nigeria, convinced that Nigerian economy is at a point today where India was a few decades ago.

The management is also convinced that there will soon come a time when the instability of the exchange rate resolves in Nigeria; the demographic breadth, increased economic growth and lifestyle revolution could transform Nigeria from a country with compelling potential into an economy delivering growth.

These are some of the reasons why our management continues to remain positive about the prospects coming out of Nigeria in the long-term.

First, any discussion about the prospects of Nigeria must begin with the size of the population of that country. Nigeria is the sixth largest nation by population and the 32nd largest economy by size. The country accounts for 2.78% of the total world population and 1.2% of the global economy, a mismatch that we expect will narrow. The country's population growth at 2.4% is higher than the global average of 0.88%, indicating that the country's consumption would keep growing sustainably.

In the modern world any country with a large population comprises a sizable market of consumers. At Manaksia, we do not see this differently. We see Nigeria as the most attractive economic proxy in Africa, the next great geographical cluster awaiting a sustained economic boom. There is a

wide disparity in the income profile of the country, continent and the global average that is likely to get corrected, marked by an increase in incomes in Nigeria.

Second, the population of Nigeria is among the youngest in the world at 17.2 years of median age. This indicates that a large slice of the population will become economically productive in the next five years and a large slice of the population is likely to be married in the next ten years. This holds out possibilities of enhanced incomes and consumption, benefiting companies like Manaksia focused on the manufacture and marketing of mass products.

More than 50% of the Nigerian population was urban in 2023, indicating an openness to spend on raising lifestyle standards (benefiting companies like Manaksia engaged in marketing mass-based products. The youthfulness of this population indicates that it is likely to remain a lifestyle-driven spending segment. This is likely to drive the Nigerian economy through bottom-up spending. The two initial spending areas that we foresee could be entertainment and FMCG consumption, translating into a wider demand for alco-beverages (and hence, caps and closures manufactured by the Company) and packaging paper. In the later years, this economically active population is likely to buy into new homes entailing the use of construction sheets (Manaksia's flagship product).

The final reason is the Nigerian economy itself. Nigeria could emerge as the next big global economic success story on account of its large young population, national economic recovery, rich natural resources and higher disposable incomes; this fundamental framework could translate into a virtuous cycle following the new government that came into power during 2023.



At Manaksia, we believe that the country is at the cusp of a new growth curve. Nigeria's oil production could rise to between 1.5mbd and 1.65mbd, a trade surplus should extend into 2024

At Manaksia, we believe that the country is at the cusp of a new growth curve. Nigeria's oil production could rise to between 1.5mbd and 1.65mbd; a trade surplus should extend into 2024 as imports remain slow due to exchange rate volatility while exports remain strong. Financialization and securitization of national assets could be on the table in 2024 as options for financing capital projects.

At Manaksia, we are confident of the Nigerian economic growth. The Company manufactures and markets three products in that country that ride economic development – construction sheets that capitalise on the housing, paper packaging growth that rides the country's FMCG spending and caps cum closures that feed off the country's entertainment and leisure sector.

In view of this, we continue to be optimistic about growth in Nigeria and will continue to retain our faith that we are invested in the right country with the right prospects.

Kali Kumar Chaudhuri

Chairman of the
40th Annual General Meeting



Suresh Kumar Agrawal
Managing Director

THE MANAGING DIRECTOR'S PERSPECTIVE



At Manaksia Limited, we
remain committed to the
vision of a robust and
buoyant Nigeria

Overview

Your Company continued to play a prominent role within the Nigerian economy during the year under review. The Company sustained its relevance through protected market share, sending out the optimism that when the global and Nigerian economies revive, your Company will continue to be attractively placed to capitalise.

Your Company reported a 39.81% decline in revenues from ₹1,165.45 Cr in FY 23 to ₹701.54 Cr in FY 24. EBITDA declined 28.89% from ₹223.50 Cr in FY 23 to ₹158.93 Cr in FY 24. Correspondingly, PBT declined by 26.98% from ₹187.35 Cr in FY 23 to ₹137.24 Cr in FY 24. When one factors the current exchange fluctuation impact of ₹33.14 Cr, the decline was sharper at 44.44% when compared with the previous financial year.

In my address to shareholders in the last Annual Report, I had indicated that the worst seemed to be over as far as the Nigerian economy – where the Company's business is principally located - was concerned and that things would begin to improve from FY 24.

My optimism was principally based on the election of a new government and its priority in turning the Nigerian economy around through a higher oil production, rising oil exports and better balance of payments, leading to a stronger Nigerian currency.

The downside

The forecasted improvement in the Nigerian economy was deferred. The country's currency reported the sharpest depreciation in any single year in recent memory, declining from 460.35 Naira to a US dollar at the start of the last financial year to 1,662.35 Naira to a US dollar at its lowest before recovering to close the year under review at 1,330.26 Naira to a US dollar.

This currency devaluation enhanced inflation on the one hand and eroded consumption confidence at the other. The result is that the country's economy grew 2.74% in 2023 compared to 3.50% in 2022. By the close of the year under review, there was a consensual acknowledgement that perhaps the worst was over and the only direction in which the country's currency was headed was up.

I must state that given the extensive depreciation in the value of the currency and a consequent decline in consumer sentiment, your Company did well to restrict the decline in financials. The fact that your Company reported a creditable bottom line regardless is an index of its sustained competitiveness. Besides, this sends out a message that the core of the Company's business model remains sustainable around a low break-even point. This ensured that even in the most challenging markets, the Company remained adequately liquid without any Balance Sheet impairment. This empowers the Company to be proactively prepared in servicing the growing needs of customers as soon as the economy revives in Nigeria.

Banking on Nigeria

I can anticipate the immediate future with my experience and understanding of the Nigerian economy. The only estimate that one can provide is that what transpired during the last financial year was but a fleeting aberration in a bullish long-term curve of that country's economy. The reasons for this optimism are not far to seek: Nigeria is the most populous African nation and the largest economy in that continent.

Nigeria is one of the richest countries of Africa when one considers its natural wealth. The country accounts for the 11th largest oil reserves in the world; its gas reserve is the ninth largest in the world; its diaspora remitted USD 20.5



Nigeria is among Africa's wealthiest nations due to its vast natural resources. It holds the 11th largest oil reserves and the 9th largest gas reserves globally. In 2023, the Nigerian diaspora remitted USD 20.5 Billion, the highest in Africa.

Billion into the country in 2023 (highest in Africa); the country was Current Account-surplus before the pandemic; there is a forward-looking embrace of information technology in that country.

Even better, Nigeria accounts for lifestyle-improving population of around 230 Million, the largest in Africa today. This population – coincidentally somewhat near the size of India's most populous state of Uttar Pradesh – is a vibrant consuming population with a per capita income of only USD 2,163 in 2023 compared to a global per capita income of USD 12,467. As someone who has been engaged in Nigeria for nearly three decades, I see it as a country with a forward-looking consumption appetite, a country seeking to improve its living standard and a country willing to pay more for better products.

This complement of natural wealth on the one hand and a relatively large young population to drive the country's consumption engine on the other makes Nigeria one of the most compelling investment destinations. The question is not whether the country will live up to its rich potential; the question is when.

I am optimistic about Nigeria's potential for a swift turnaround. With a new government committed to increasing oil output from 0.9 to 1.9 Million barrels per day, the country's foreign exchange inflows could strengthen, boosting its currency and economic confidence.

Optimist

I am an optimist in that Nigeria appears to have reached a point when its turnaround could be swift. The country has a new government; the President did a commendable job as Governor of Lagos; the President has affirmed his commitment to plug oil leaks within that country's economy and increase output from a low of 0.9 Million barrels per day to 1.9 Million barrels a day. When this transpires, the country's foreign exchange inflows could strengthen, reinforcing the country's currency, investing confidence and economic momentum.

Nigeria is also at the cusp of a global mineral boom. The country possesses 21.46 MT of gold reserves, 5 Million MT of nickel reserves in a world likely to consume increasing quantities of stainless steel; and huge lithium reserves, a mineral getting global attention on account of a growing need for energy storage batteries for use in electric vehicles and renewable energy generation centres. In view of this, the mineral reserves of Nigeria are strategic in nature and could play an increasingly visible role in the country's future.

Long-term optimism

At Manaksia, we are optimistic of our prospects in Nigeria for various reasons.

One, your Company is engaged in businesses positioned to capitalise on the country's economic momentum. The Company's products are directed at mass consumption: steel and aluminium roofing sheets are considered inevitable across most households in that country; the caps and closures business addresses the alco-beverage sector; the paper business addresses the needs of the packaging sector that rides FMCG offtake on the one hand and plastics replacement on the other.

Two, the Company entered Nigeria in 1995; the gross block on the Company's books were valued at ₹218.23 Cr as on March 31, 2024; these assets were depreciated financially in value but robustly productive all the same.

Three, the Company enjoys a competitive position in each business - market-leading position in the construction sheet and metal caps cum closures market as well as a number two position in the packaging paper market in Nigeria.

Four, the weakening in the value of the Nigerian currency will make the import of manufacturing equipment prohibitively expensive, deterring new competition and protecting long-term prospects for enduring companies like ours. Besides, there is a possibility that weaker players may exit the business, resulting in industry consolidation that could benefit large and enduring companies like ours.





Five, we are deepening our competitiveness in some of these markets, protecting our market leadership.

Six, the Company has no long-term debt on its books, providing it with a competitive buffer during market cycles. This advantage empowered the Company to ride through the sectorial upheaval of the last financial year with a less-than-proportionate decline in its profits and margins. During the last financial year, the Company's cash and cash equivalent position declined from ₹971.41 Cr to ₹532.46 Cr from year-start to year-end. Even though the cash position declined, the Company was still able to maintain its substantial surplus, because of its robust financial planning and a proper utilization of available resources. It was due to this that the Company was still able to maintain its interest cover at 8.22.

Outlook

At Manaksia, we expect the currency to stabilise and consumption activity to pick up from the second half of the current financial year.

Under the leadership of the new President Bola Tinubu, there is every likelihood that the economy will revive and report a handsome upside from FY 2025-26.

This forecasted improvement could benefit long-term players like Manaksia Limited, strengthening our performance and enhancing value for all stakeholders associated with our Company.

Suresh Kumar Agrawal
Managing Director



CHIEF FINANCIAL OFFICER'S
PERFORMANCE OVERVIEW

How we protected the core of our competitiveness in a challenging FY 24

We emerged from the year with healthy cash reserves and an unimpaired Balance Sheet

Big picture

The overarching message is that the Company performed creditably given the challenges encountered by the global and Nigerian economies during the year under review. The Company encountered a decline in revenues, EBITDA margin and the impact of an extensive exchange fluctuation loss. Despite the most challenging sectorial decline seen in years (apart from the brief pandemic downturn a few years ago), the Company reported a profit in every quarter. This indicates that even during the downturn of the last financial year, the Company strengthened its business and preparedness for the future. The Company reported a revenue of ₹701.54 Cr, EBITDA of ₹158.93 Cr and PAT ₹78.70 Cr in FY 24, a testimony to its competitive advantage. Besides, most creditably, the Company reported an increased EBITDA margin by 300 bps and maintained its working capital hygiene (outlay as a per cent of total employed capital). This was after Nigeria's currency reported the sharpest depreciation in any single year, declining from 460.35 Naira to US dollar at the start of the last financial year to 1,662.35 Naira to a US dollar at its lowest before recovering to close the year under review at 1,330.26 Naira to a US dollar.

Growth

Year	FY22	FY23	FY24
Revenue change %	36.35	(0.74)	(39.81)
EBITDA change %	115.85	(22.54)	(28.89)

Revenue mix

The Company's revenues were derived from a complement of three businesses, addressing the consumer's need for a better lifestyle. The roofing sheets business retained its position as the largest as a proportion of the Company's revenues.

Revenue

Year	FY22	FY23	FY24
Revenue from metal roofing sheets as a % of the Company's revenues	71	74	84
Revenue from packaging as a % of the Company's revenues	29	26	16

Capital efficiency

The Company reported a weaker profitability during the year under review. In the foreseeable future we expect to generate better returns based on our expectation of currency stability and increased demand.

Margins

During the last financial year, EBITDA margin improved despite an increase in the landed cost of products influenced by currency fluctuations and a pressure on the sales price due to lower purchasing power.

EBITDA margin

Year	FY22	FY23	FY24
Margin (%)	23	18	21



Working capital as a proportion of the total employed capital was 89% and 87% in the last two years.

Liquidity

The Company maximised the use of accruals, eliminating the role of borrowed funds (long-term debt). The Company preferred liquidity over profitability, a decision that was validated during the last financial year when consumer and business confidence were weak. Working capital as a proportion of the total employed capital was 89% and 87% in the last two years; the proportion of inventory in the working capital outlay was 13% and 7% respectively. The working capital tenure reduced from 321 days of turnover equivalent in FY 2022-23 to 271 days in FY 2023-24. The Company protected working capital hygiene through controlled receivables (better terms of trade) with primary customers (trade partners), marketing products with quick offtake that supplemented cash flows and graduating to value-addition. The Company continued to work with an under-borrowed Balance Sheet, marked by adequate cash in hand, comfortable interest cover (even during the downtrend), strong gearing and low Net debt/EBITDA.

579.49

₹ Cr, net worth
as on March 31, 2024



Year	FY22	FY23	FY24
Working capital as a % of total capital employed	84	87	89
Receivables cycle (days)	22	36	50

As on March 31	FY22	FY23	FY24
Cash and cash equivalents (₹ Cr)	907.28	971.41	532.46

Debt management

The Company's total debt increased from ₹58.06 Cr to ₹74.15 Cr and net worth declined from ₹1,150.47 Cr to ₹579.49 Cr as the Company used short-term debt and liquid investment to address working capital requirements. The cost of debt on the Company's books was 19% during the year under review compared to 18% in the previous year. The Company maintained a Debt-Equity ratio of 0.13 during the year under review. The decline in net worth was mainly due to a devaluation of Nigerian currency from 460.35 Naira to a US dollar at the beginning of the financial year to 1,330.26 Naira to a US dollar at the close even though there was no impairment in the assets of the Company.

The reason for a decline in the net worth was that the Nigerian currency reported its sharpest depreciation in any single year in recent memory, declining from 460.35 Naira to a US dollar at the end of the last financial year to 1,662.35 Naira to a US dollar at its lowest before recovering to close the year under review at 1,330.26 Naira to a US dollar. As all the Balance Sheet items were restated at the exchange rate prevailing as on March 31, 2024, this impacted the net worth.

Way forward

The Company enjoyed a comfortable position at the end of the fiscal year under review, the performance decline and currency loss notwithstanding. The Company's net worth stood at ₹579.49 Cr as on March 31, 2024, with no long-term debt and ₹74.15 Cr in short-term debt, which we consider modest given the sizable turnover. This net worth bias represents de-risking on the one hand and provides the Company with patient capital on the other.

The optimism of the Company is derived from its geographic presence. Nigeria is possibly the most attractive market in Africa, the largest on that continent by population; the Nigerian consumer is driven by the need for a better lifestyle; the country's population is growing 2.4% annually and its average national age of 17.2 year indicates decades of individual economic productivity.

In this environment, the Company enjoys market leadership in most of the businesses of its presence, possibly the lowest break-even point and a high operating headroom in each business that should empower it to raise production without a corresponding investment in installed capacity. The result is that the Company is likely to increase production, Return on Capital Employed, surplus and reinvestment, strengthening its virtuous cycle across the foreseeable future.

Lalit Kumar Modi,
Chief Financial Officer

The Nigerian economy has several positive aspects that highlight its potential and strengths

- 1 Large and diverse economy:** Nigeria has one of the largest economies in Africa, driven by a mix of industries including oil and gas, agriculture, telecommunications, and services.
- 2 Rich natural resources:** The country is endowed with abundant natural resources, particularly oil and gas, which have been significant contributors to its GDP and export earnings.
- 3 Growing agricultural sector:** Agriculture is a major part of the Nigerian economy, employing a significant portion of the population. The sector has seen growth in recent years, with increasing investment in farming technology and practices.
- 4 Expanding consumer market:** With a large and youthful population, Nigeria presents a rapidly growing consumer market. The expanding middle class is driving the demand for goods and services.
- 5 Entrepreneurial spirit:** Nigerians are known for their entrepreneurial drive. The country has a vibrant start-up ecosystem, particularly in technology and fintech, which has attracted substantial investment.
- 6 Strategic location:** Nigeria's location in West Africa makes it a key player in regional trade and commerce. It serves as a gateway to markets across the continent.
- 7 Investment in infrastructure:** There has been a focus on improving infrastructure, including roads, ports, and power supply, which is crucial for economic development and attracting foreign investment.
- 8 Economic diversification efforts:** The government has been making efforts to diversify the economy away from oil dependence by promoting sectors such as agriculture, manufacturing, and services.
- 9 Financial sector growth:** The banking and the financial services sector in Nigeria is growing, with innovations in digital banking and financial inclusion initiatives reaching more of the population.
- 10 Human capital:** Nigeria has a large, young, and increasingly educated workforce, a significant asset for economic growth.
- 11 Cultural and creative industries:** Nigeria's Nollywood film industry and music scene are globally recognised, contributing to cultural exports and providing employment opportunities.
- 12 Regional leadership:** Nigeria's role as a leading economy in Africa gives it influence in regional economic policies and initiatives, such as the African Continental Free Trade Area (AfCFTA).
- 13 Foreign direct investment (FDI):** Nigeria continues to attract foreign direct investment due to its market size and resource wealth, with investors seeing a potential in sectors beyond oil and gas.
- 14 Digital economy:** The digital economy is burgeoning, with increased internet penetration and mobile phone usage driving growth in e-commerce, online services, and fintech innovations.
- 15 Government initiatives:** Programs and policies aimed at improving the ease of doing business, such as simplifying regulations and reducing bureaucracy, are gradually creating a more conducive environment for business growth.



Performance of our business segments in a snapshot

A complement of businesses positioned to capitalise effectively on economic recovery



Construction sheets

- The Company's 'Sumo' brand has earned a reputation for exceptional durability
- Market share of 15-20%
- Supply chain efficiency enabled consistent output.
- Stringent trade partner relationships bolstered offtake



Paper packaging

- Advocated for environmental preservation through the use of recycled raw materials
- Made strategic investments in cutting-edge technology and equipment



Metal packaging

- Responded to the increasing needs of alcoholic, beverage and pharmaceutical clientele
- Upgraded packaging solutions to advanced closures and caps
- Recorded significant gains from inventory valuation

Why we are deepening our investments in Nigeria

Nigeria's appealing investment potential is bolstered by a range of promising realities



Population growth

- With over 200 Million people, Nigeria has the largest population in Africa, generating a substantial demand for consumer goods and packaging materials.
- The population of Nigeria is expected to increase from 206 Million people in 2020 to 263 Million in 2030, 401 Million in 2050, and a massive 733 Million in 2050.
- Nigeria's population is placed at 733 Million by 2050.
- Nigeria's population could potentially reach 790 Million by 2100, making it the most populous country on the continent.

(Source: theworldcounts.com, statista.com)



Affluence

- The population of Nigeria is expected to increase from 206 Million people in 2020 to 263 Million in 2030.
- By 2050, Nigeria's population is expected to stand at 401 Million.

(Source: theworldcounts.com)



Demographics

- Nigeria's 13.2% of the population is between the ages of 18 and 24 and 13.6% between 25 and 34.
- The expected employment rate in Nigeria for 2024 is projected at 82.02%.

(Source: datareportal.com)



Urbanization

- 54.6% of Nigeria's population resides in the urban areas, which serves as a significant driver of the economy.
- By 2050, it is projected that 68% of Nigeria's population will live in urban areas, despite the overall population growth.

(Source: commonedge.org.com)

COUNTRY OVERVIEW



Nigeria offers a foundation for scalable and sustainable economic growth

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

- Nigeria's Gross Domestic Product (GDP) grew by 2.98% (year-on-year) in real terms in the beginning of 2024. This growth rate was higher than the 2.31% recorded in the first quarter of 2023.
- The performance of the GDP in the first quarter of 2024 was driven mainly by the services sector, which recorded a growth of 4.32% and contributed 58.04% to the aggregate GDP.
- The key drivers of Nigeria's services growth comprised the information and communication sector with expected revenue growth of USD 18.8bn in 2024.



Nigeria's construction industry presents compelling prospects for long-term investment

Manaksia has strategically invested to prepare for the future

- The construction industry in Nigeria is set for growth, projected to increase by 2.8% in 2024, with a further average annual growth of 3.1% anticipated from 2025 to 2027.
- Key factors driving this growth include efforts to stabilise the country's economy, improve infrastructure, and attract foreign investments, all of which are shaping the industry's promising future.
- The construction sector contributed 4.0% of the GDP in Q1 of 2024.

(Source: globenewswire.com, punchng.com)

Nigeria's government is supporting the growth of its construction sector

Manaksia is expected to capitalise on the growth of this space

- The allocation to the agricultural sector as a share of the total budget increased from 1.98% in 2023 to 3.51% in 2024.
- Nigeria's headline inflation increased to 34.2% in 2024 from 22.8% in 2023.
- Nigeria spent an estimated USD 3.7 Billion on fuel subsidy in 2024.

(Source: theconversation.com, nigerianstat.gov.in, oilprice.com)

- Nigeria is investing deeper in plugging infrastructure gaps in partnership with its organised private sector. The government incorporated public-private partnership (PPP) initiatives into national infrastructure development.
- Infrastructure accounts for 6.63% of the 2024 budget size.
- The government allocated USD 922.2 Million for road construction.
- In 2024, USD 166.4 Million was allocated by the Government for the development of 20,000 affordable housing units.

(Source: prnewswire.com, globenewswire.com)

1

Executing fiscal reforms: balancing ambition with budgetary implementation

The proposed fiscal reforms have the potential to boost non-oil revenues and shape the economy, even as success hinges on effective budgeting and execution.

2

Evolving monetary policy stance: finding the right framework and instruments to achieve price stability

Central Bank of Nigeria's clarity of policy, transparency in market operations and consistent communications could enhance exchange rate stability and price discovery.

3

Investors will be cautiously optimistic

FDI flows are expected to improve in 2024 driven by a notable expansion in the growing ICT and Manufacturing sectors.



Seven trends likely to shape the Nigerian economy in 2024

Source: pwc.com

4

Undulating pathways to unlocking productivity in the economy

Around USD 150 Billion has been specified for spending annually in the National Integrated Infrastructure Master Plan for 2021-2025.

5

Persisting vulnerability to external pressures with potential of 'shocks'

Geopolitical, economic, environmental, political and trade trends could shape the dynamics and outlook of the Nigerian economy in 2024.

6

Consumers may adjust better to the evolving policy and macro realities

Private consumption is expected to be marginally better than 2023.

7

Improved sectoral development riding on reforms

GDP may grow marginally by 3.1% in 2024 on the back of sustained policy reforms.

Affordable housing holds significant importance in Nigeria

This sector is being addressed by Manaksia

Africa suffers from a deficit of at least 52 Million housing units.

(Source: african.business)

Africa requires at least USD 1.2 Trillion investment to plug in the housing deficit in the region.

(Source: african.business)

What is catalysing the growth of the Nigerian packaging industry

Manaksia is well prepared with its products and capacity

Online commerce

Revenue in the e-Commerce market is expected to reach USD 6.40bn in 2024. Revenue is expected to show an annual growth rate (CAGR 2024-2029) of 9.34%, resulting in a projected market volume of USD 10.00bn by 2029.

(Source: Statista)

Cosmetics market

In Nigeria, revenue generated in the beauty and personal care market is projected to reach USD 9.71bn in 2024. It is expected that the market will experience an annual growth rate of 13.42% (CAGR 2024-2028).

(Source: Statista)

Internet use

Annually, from January 2023 to January 2024, Nigeria saw an increase of 2.2 Million internet users, reflecting a growth rate of 2.2%.

(Source: Statista, punchng.com)

Home and laundry care market

The revenue generated in the home and laundry care market in Nigeria is expected to reach USD 3.38bn in 2024. It is expected to experience an annual growth rate of 3.06% (CAGR 2024-2029).

(Source: Statista)

Processed food market

Nigeria's food production is expected to increase by 48% between 2021 and 2024.

(Source: nairametrics.com)

How the paper market is expected to grow in Nigeria

Manaksia is prepared to address market growth through leadership

- Nigeria’s paper industry is poised for substantial growth due to a rising population, increasing literacy rates, and heightened emphasis on environmental responsibility.
- The Nigeria packaging market is expected to be valued at USD 0.89 Billion in 2024 and is projected to reach USD 1.03 Billion by 2029, growing at an expected CAGR of 2.96% (2024-2029).
- Nigeria’s rich diversity of plant species provides a valuable foundation for the production of pulp and paper products.

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

2,160

USD, Nigeria’s gross national income per capita in 2024

2,500

USD, India’s per capita income in FY 2023-24

8,140

USD, Brazil’s gross national income (GNI) per capita in 2022

12,850

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

(Source: Statista, macrotrends.net)

Nigeria’s growing alcohol consumption is driving its packaging business

6.19

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

(Source: worldpopulationreview.com)

4.99

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

5.5

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

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



Manaksia’s products are deeply relevant to daily lives in Nigeria

Manaksia is intrinsic to the growth of the nation

Industry	Market size and growth in Nigeria	Supporting government policies	Our products	Company’s revenue share in the segment
Construction sector	The construction industry in Nigeria is set for growth, expected to increase by 2.8% in 2024, with a further average annual growth of 3.1% anticipated from 2025 to 2027.	The Nigerian government introduced the National Development Plan for 2021-2025, which emphasises industrialization. This initiative is backed by a capital investment of NGN49.7 Trillion, roughly equivalent to USD 123.1 Billion.	Prefabricated shelters, hot-dipped galvanized steel, pre-painted profile sheets, aluminium roofing sheets, and cold-rolled steel sheets.	15-20%
Alco-beverages	Alco-beverage revenues were USD 36.3 Billion in 2024. This market is expected to grow annually by 9.66% (CAGR 2024-2029).	The government is concentrating on economic reforms to boost disposable personal incomes.	Roll on pilfer proof (ROPP) closures and crowns.	10%
Pharmaceutical brands	The revenue in the Pharmaceuticals market of Nigeria is expected to reach USD 1,765.00m in 2024. The pharmaceutical market size in Nigeria is expected to expand at a CAGR of 9.1% from 2017 to 2030.	The National Drug Policy of Nigeria aims to expand the pharmaceutical market.	Roll on pilfer-proof (ROPP) closures.	20-25%
Packaging sector	The Nigeria packaging market is expected to be valued at USD 0.89 Billion in 2024 and is projected to reach USD 1.03 Billion by 2029, growing at an expected CAGR of 2.96% (2024-2029).	The government’s economic reforms are anticipated to stimulate consumption, resulting in an increased demand for packaging.	Packaging paper.	10-15%



VALUE - CREATION



Our integrated value creation approach

Overview

In today’s world, focusing solely on enhancing shareholder value is no longer sufficient. The term increasingly in use is ‘stakeholder value.’ Unlike ‘shareholder,’ which specifically denotes those who own shares in a company, ‘stakeholder’ encompasses every individual or entity affected by the Company’s brand, products, or operations. In essence, it includes everyone and everything, both living

and non-living, that may be influenced by the Company’s activities.

This Integrated Value-Creation Report is gaining recognition for its evaluation of both ‘hard’ and ‘soft’ initiatives within its reporting framework. The report integrates various elements—such as financial data, management commentary, governance, remuneration, and sustainability reporting—to illustrate

an organization’s capacity to create, enhance, and sustain value.

The Integrated Report improves an understanding among various stakeholders—including employees, customers, suppliers, business partners, local communities, legislators, regulators, and policymakers—emphasizing the necessity for an organization to enhance value in a sustainable way.

Who we create value for

Our employees constitute the collective expertise needed to advance the business across various functions, such as materials procurement, manufacturing, business development, sales, quality, and finance. We foster an energizing work environment, contribute to job creation, and enhance talent productivity.

Our shareholders provided the initial capital to start our business. Our focus is on generating reinvestable free cash, accelerating project paybacks, and

improving return on capital employed (RoCE), all with the goal of increasing shareholder value.

Our vendors We ensure a continuous supply of resources. We optimise the procurement of quality materials which are incentivised by prompt payments.

Our customers consistently purchase our products, providing the financial resources necessary for growth. We aim to increase our customer base and improve retention, which enhances our revenue visibility.

Our communities contribute social capital through education, culture, security, and safety. In return, we support these communities by engaging with them consistently.

Our governments provide a stable structural framework, including law, order, and policies. Our focus is on fulfilling our role as a responsible corporate citizen.

At Manaksia, the interaction of value generated by each stakeholder ensures business sustainability and increased stakeholder value.

The resources of value creation



Financial capital

This includes funds acquired from lenders or generated through earnings—essentially, the financial resources available for manufacturing goods.



Manufactured capital

This includes physical infrastructure such as buildings, equipment, and tools that boost organizational productivity.



Human capital

This refers to organizational skills and expertise, characterised by talent retention and training that lead to exceptional performance.



Intellectual capital

This encompasses resources such as patents, copyrights, intellectual property, as well as organizational systems, procedures, and protocols.



Natural capital

We obtain all our resources—materials, water, fossil fuels, and global carbon sinks—from this capital. Our engagement is guided by our reliance on natural resources, the environmental impact of our production processes, and the steps we must take to operate within environmental limits.



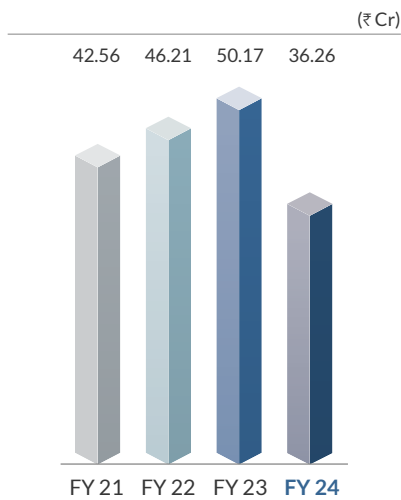
Social and relationship capital

This represents the relationships between our Company and its stakeholders, including the community, governments, customers, and supply chain partners. These relationships may also involve licenses or dependencies within the supply chain.

Our strategy

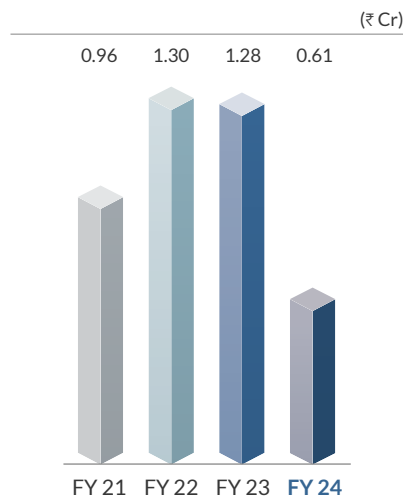
Focus areas	Key facilitators
Talent	<ul style="list-style-type: none"> Manaksia employed around 1158 talents as on March 31, 2024. The Company paid a remuneration (consolidated) of ₹36.26 Cr. 95% employees had worked with the Company for ten years or more in FY 2023-24.
Customer traction	<ul style="list-style-type: none"> The Company enhanced customer engagement by building adequate capacity, ensuring timely product delivery, and maintaining high product quality. The Company offered customised solutions in steel and aluminium sheets, as well as metal and paper packaging. The Company established enduring relationships with customers, with those loyal for five years or more contributing 80% of revenues in FY 2023-24. The Company's products are marketed under the reputable Sumo brand name in Nigeria. The Company delivers a superior price-value ratio across all products, further strengthening its customer orientation.
Wide distribution footprint	<ul style="list-style-type: none"> The Company expanded its distributor network to include new trade partners. This network enabled timely product distribution and consistent off-take. The Company's products are available throughout Nigeria, improving accessibility and availability. Over 70% of the Company's trade partners have been with it for more than five years, contributing to increased stability.
Increasing shareholder wealth	<ul style="list-style-type: none"> The Company had ₹532.46 Cr of free cash in its books as on March 31, 2024. Manaksia expects to increase revenues from ₹701.54 Cr in FY 2023-24 to an estimated ₹800 Cr in FY 2024-25. Market capitalisation stood at ₹643 Cr as on March 31, 2024. Net worth (equity share capital plus reserves) stood at ₹550.35 Cr in FY 2023-24.
Responsible citizenship	<ul style="list-style-type: none"> Manaksia is a responsible corporate citizen. Aggregate taxes paid in 5 years ending FY 2023-24 was ₹249.12 Cr. Export revenues were ₹136.28 Cr in FY 2023-24. The Company was not censured for any regulatory non-compliance in FY 2023-24.
Community support	<ul style="list-style-type: none"> Manaksia engaged in community development activities. The Company focused on healthcare, skill development, education, livestock development and the protection of flora and fauna. Manaksia contributed ₹0.88 Cr towards CSR activities in FY 2023-24.

Our value creation down the years



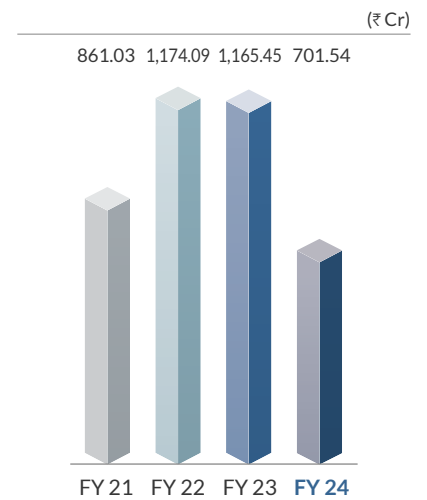
Employee value / Salaries and wages

The Company has increasingly invested in employee compensation, underscoring its commitment to being a responsible employer.



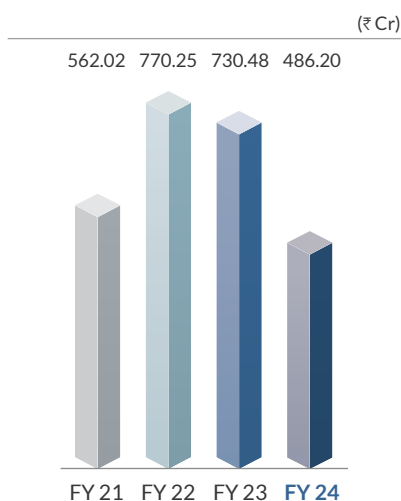
People productivity / Revenues per person

The Company's investment in its employees, through training, empowerment, and career growth led to increased productivity, as reflected in higher revenues per person.



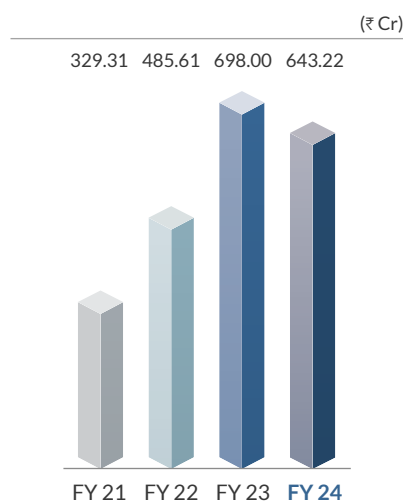
Customer value / Revenues

The Company achieved higher revenues, indicating greater value created for customers, and reported also an increase in the average number of items sold per customer.



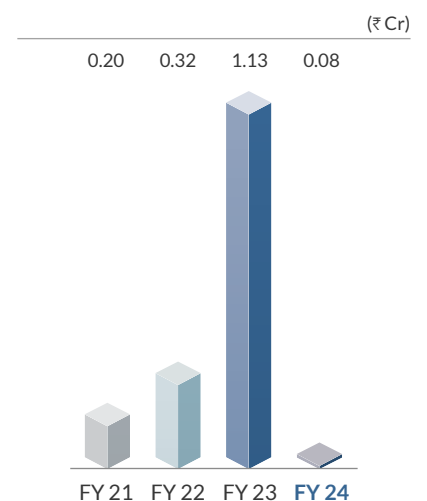
Vendor value / Procurement

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



Shareholder value / Market capitalisation

The Company enhanced shareholder value by implementing a strategic business approach, reinvesting earnings, optimizing the value chain, and managing costs effectively.



Community / CSR investment

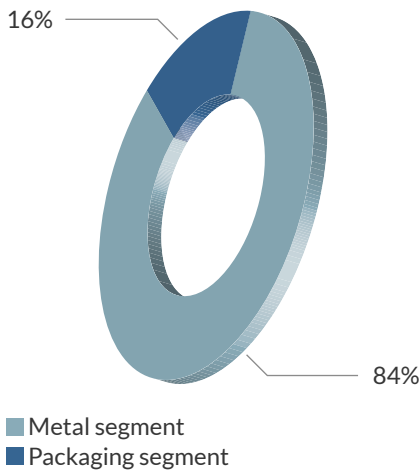
The Company enhanced the well-being of communities in its operational areas through a mix of charitable programs and other initiatives.

BUSINESS DRIVER

Our manufacturing capability



The revenue mix across our business, FY 2023-24



Overview

Manaksia targets the mass market segments in Nigeria, driven by rising aspirations and incomes. This market is shifting towards higher quality standards and increased volume demand. The Company's offerings, such as colour-coated roofing sheets and specialised grades, strategically position it in the expanding Nigerian market.

The Company's engineering team has boosted brand recognition by designing products that align closely with customer requirements while maintaining high standards of quality, durability, and environmental sustainability.

The Company's premium grades, supported by strong quality, engineering, and technical expertise, have consistently commanded a premium above the market average. This combination of volume and value has fostered sustainable growth.

Our metal businesses

Product type: The Company produces galvanized steel, colour-coated steel, aluminium coils and sheets, and non-ferrous alloys specifically for the automotive industry.

Uses: Galvanized and colour-coated steel and aluminium sheets are utilised in roofing applications.



Installed capacities

500

Million pieces per annum, installed capacity of ROPP, FY 2023-24

1

Billion pieces, installed capacity of crown closure (tin free steels), FY 2023-24

72,000

TPA, installed capacity of roofing sheets, FY 2023-24

84,000

MTPA, installed capacity of packaging paper, FY 2023-24

Expertise: Manaksia's twenty-year presence in Nigeria has reinforced its brand reputation and acceptance based on quality and reliability.

Pioneer: The Company introduced colour-coated roofing sheets to Nigeria, establishing a strong brand centred on consumer orientation.

Proximity: The Company's advanced manufacturing plants near the Lagos port enhance supply chain efficiency.

Innovation: The Company invested in advanced technologies to enhance operational efficiency.

Eco-friendly: The Company's manufacturing facilities are powered by natural gas, promoting environmental sustainability.

Superiority: The Company follows rigorous manufacturing protocols that have strengthened both quality and consistency.

New products: There is a preference for Roll on Pilfer Proof (ROPP) closures and crown corks. The Company strategically planned its investment to become the pioneer in producing extra-long special ROPP caps (steel cap type) for wines and premium spirits in Nigeria, thereby adding value to its current product line-up.

Packaging paper

Product type: The Company manufactures kraft paper.

Uses: The output serves as packaging material.

Positioning: The paper mill benefits from a river-based location, ensuring ample water supply.

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

BUSINESS SEGMENT

How our construction sheets business performed in FY 24



Overview

Nigeria, with the largest population in Africa and a rising desire for home ownership, stands as one of the most attractive markets for construction sheets on the continent. The majority of homes in Nigeria are built using these sheets, indicating a substantial potential for market penetration and sustained growth.

In Nigeria's construction sheet segment, Manaksia holds a significant market share of approximately 15-20%. The Company's enduring brand presence, demonstrated success in mass market applications, and unwavering dedication to quality have been catalysts for its business expansion.

Strengths

Volume: As of March 31, 2024, the Company possessed a substantial installed capacity of 88,000 Tons per annum for metal roofing sheets and 12,000 Tons per annum for aluminium sheets, ranking among the highest in Nigeria.

Pioneer: Manaksia led the way in introducing colour-coated roofing sheets to Nigeria.

Advanced methods: The Company adopted innovative and environment friendly methods to lower costs and improve quality standards.

Market leader: With a significant market share of 15-20%, the Company's construction sheet brand holds the position of a market leader.

Premium: The Company maintained its price-value proposition throughout market cycles by consistently prioritizing quality, leveraging engineering expertise, and investing in advanced technology.

Brand value: The Company's 'Sumo' brand is renowned for its reliability and quality, fostering trusted relationships with trade partners.

Optimism

The construction sheets business is poised for sustainable growth, driven by Nigeria's expanding population and increasing infrastructure development.

The Company plans to continue investing in enhancing output quality, expanding its product range, strengthening distribution networks, and differentiating its products.

How our metal packaging business performed in FY 24



Overview

The growth of this segment is catalysed by the performance of the alcoholic beverage and pharmaceutical sectors. The Company's share in Nigeria's metal packaging segment is between 20-25%. An expanding middle class, with increasing purchasing power, drives a higher consumption of packaged goods, from food and beverages to electronics and personal care products.

The revenue in the alcoholic beverage market

Revenue is expected to show an annual growth rate (CAGR 2024-2029) of 3.86%, resulting in a projected market volume of USD 37.13m by 2029.

Nigeria, with its status as Africa's most populous country, an expanding middle class, and a growing number of legal drinking age consumers, offers significant opportunities. The pharmaceuticals market in Nigeria is expected to grow at an annual rate of 5.99% from 2024 to 2029, reaching a market volume of USD 2,361 Million by 2029.

The ongoing expansion of the alcoholic beverage and pharmaceutical industries is fuelling a multi-year growth trend in the caps and closures sector, especially for bottled alcoholic and non-alcoholic beverages. The rising demand for Roll-on Pilfer Proof (ROPP) closures and crown corks is allowing manufacturers to command higher prices. As Nigeria's leading producer of ROPP closures and crown corks, Manaksia is positioned to capitalise on this trend.

Strengths

Excellence: Consumers appreciate the functional excellence of the Company's metal packaging products.

Loyal clientele: The Company's customers consistently make repeat purchases, leading to stable, recurring revenues.

Capability: The Company's skilled employees have the expertise to customise products to meet changing needs.

Productivity: The Company's advanced technologies enable it to manufacture

intricate caps and closures with precision and efficiency. Regular equipment assessments enhance uptime and maximise asset utilization.

Standard: The Company focuses on producing high-quality products that boost customer satisfaction, improve efficiency for clients, and deliver cost savings.

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

Optimism

Nigeria is home to prominent customers, including renowned international and national brands, from which the Company has gained substantial benefits. An anticipated rise in import duties on ROPP and crown closures is expected to further boost the Company's business. Additionally, the Company plans to introduce long closure caps designed for alcoholic beverages.

BUSINESS SEGMENT

Our packaging paper business



Overview

The Company specialises in producing packaging paper (kraft) used in the downstream packaging of various products, including FMCG and pharmaceuticals. As global trends shift away from plastic packaging, there has been a growing demand for paper-based alternatives, particularly those made from agricultural raw materials.

Strengths

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

Proximity: The Company's manufacturing facilities are situated along rivers, providing a plentiful supply of water, which is essential for production.

Sustainability: The Company protects the environment by using recycled raw materials.

Optimism

The Company's packaging segment is anticipated to see growing customer interest, driving revenues. The new government's policies offer a positive economic outlook, potentially boosting the Company's revenues. The Company is also concentrating on

launching two new product lines, taking advantage of government initiatives on environmental sustainability and the rise in online shopping and delivery services, which have increased the demand for paper-based bags.

Paper bags are considered more environmentally friendly than plastic bags because they are produced from renewable resources, can decompose naturally, and are recyclable. Globally, the recycling rate for plastic is around 9%, whereas paper has a significantly higher recycling rate of approximately 68%.

SOCIAL ENGAGEMENT

Our corporate social responsibility



Overview

Manaksia Limited is engaged in giving back to society. The Company allocates a portion of its profit to CSR activities, demonstrating its commitment. Manaksia invests significantly in education, healthcare, livestock development, and environmental protection projects.

CSR committee

Manaksia Limited's Board of Directors instituted a specialised CSR committee to ensure the effective execution of CSR initiatives. This committee is responsible for developing policies, strategies, and guiding principles to

select, implement, and oversee CSR activities. Furthermore, the Company has established committees at the head office, corporate, and unit levels to promote the CSR agenda across the organization.

Key CSR programmes

Education: Manaksia is committed to combating illiteracy by supporting Friends of Tribal Society (FTS), an organization dedicated to uplifting rural underprivileged communities. Specifically, Manaksia has backed FTS's flagship initiative, the Ekal Vidyalaya Yojana, which aims to establish single-teacher schools in rural areas.

Animal Welfare: Manaksia provides funding to the Calcutta Pinjrapole Society and Om Janta Gaushala Trust, both of which runs the largest cattle shelters in the country.

Our CSR spending

0.08

₹ Lakh, FY 2023-24

112.98

₹ Lakh, FY 2022-23

32.0

₹ Lakh, FY 2021-22

165.23

₹ Lakh, Last 3 years

What employees have to say about working at Manaksia Ltd.

“Since January 2024, I have been with Manaksia Limited. The work culture empowers me with autonomy to lead my department, supported by minimal intervention from the senior management. My superiors are cooperative, offering guidance and advice when needed. This environment makes Manaksia a credible workplace.”

A.B Chakrabartty,
Company Secretary and Compliance Officer

“I started at Manaksia in February 1994 as an Executive Assistant and have advanced to Senior Manager in Direct Taxation over three decades. The Company hosts events and initiatives to inspire employees and improve performance. Manaksia’s supportive atmosphere and dedication to employee welfare have enriched my career. It is more than a workplace; it exemplifies excellence in every aspect.”

Vijay Kumar Khator,
Senior Manager Direct Tax

“Since June 1986, I have been a part of Manaksia, starting as an executive and after 38 years, feeling deeply attached. This is a home where I have grown personally and professionally. The freedom to make decisions and explore different roles has been remarkable. Manaksia prioritises employee well-being, offering a great work-life balance and job security.”

Santosh Kumar Agarwal,
Senior Manager

“I joined Manaksia Ltd. in 2010. The Manaksia management is efficient. I would explain Manaksia as a company providing growth opportunities to all employees.”

Sushil Kumar Daga,
Accounts Manager

“I joined Manaksia in 1992. Over the years, my journey here has been enriched by meaningful relationships and a collaborative spirit, making it a truly fulfilling experience.”

Kanti Ranjan Bose,
Manager

Management Discussion and Analysis

Global economy

Overview

Global economic growth declined from 3.5% in 2022 to an estimated 3.1% in 2023. A disproportionate share of global growth in FY 2023-24 is expected to come from Asia, despite the weaker-than-expected recovery in China, sustained weakness in USA, higher energy costs in Europe, weak global consumer sentiment on account of the Ukraine-Russia war, and the Red Sea crisis resulting in higher logistics costs. A tightening monetary policy translated into increased policy rates and interest rates for new loans.

Growth in advanced economies is expected to slow from 2.6% in 2022 to 1.5% in 2023 and 1.4% in 2024 as policy tightening takes effect. Emerging market and developing economies are projected to report a modest growth decline from 4.1% in 2022 to 4.0% in 2023 and 2024. Global inflation is

expected to decline steadily from 8.7% in 2022 to 6.9% in 2023 and 5.8% in 2024, due to a tighter monetary policy aided by relatively lower international commodity prices. Core inflation decline is expected to be more gradual; inflation is not expected to return to target until 2025 in most cases. The US Federal Reserve approved a much-anticipated interest rate hike that took the benchmark borrowing costs to their highest in more than 22 years.

Global trade in goods was expected to have declined nearly USD 2 Trillion in 2023; trade in services was expected to have expanded USD 500 Billion. The cost of Brent crude oil averaged

USD 83 per barrel in 2023, down from USD 101 per barrel in 2022, with crude oil from Russia finding destinations outside the European Union and global crude oil demand falling short of expectations.

Global equity markets ended 2023 on a high note, with major global equity benchmarks delivering double-digit returns. This outperformance was led by a decline in global inflation, slide in the dollar index, declining crude and higher expectations of rate cuts by the US Fed and other Central banks.

Regional growth (%)	FY23	FY22
World output	3.1	3.5
Advanced economies	1.69	2.5
Emerging and developing economies	4.1	3.8

(Source: UNCTAD, IMF)

Performance of major economies, 2023

United States Reported GDP growth of 2.5% in 2023 compared to 1.9% in 2022	China GDP growth was 5.2% in 2023 compared to 3% in 2022	United Kingdom GDP grew by 0.4% in 2023 compared to 4.3% in 2022	Japan GDP grew 1.9% in 2023 unchanged from a preliminary 1.9% in 2022	Germany GDP contracted by 0.3% in 2023 compared to 1.8% in 2022
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(Source: PWC report, EY report, IMF data, OECD data, Livemint)

Outlook

Asia is expected to continue to account for the bulk of global growth in FY 2024-25. Inflation is expected

to ease gradually as cost pressures moderate; headline inflation in G20 countries is expected to decline. The global economy has demonstrated

resilience amid high inflation and monetary tightening, growth around previous levels for the next two years (Source: World Bank).

Indian economy

Overview

The Indian economy was estimated to grow 7.8% in the FY 2023-24 against 7.2% in FY 2022-23 mainly on account of the improved performance in the mining and quarrying, manufacturing and certain segments of the services sector. India retained its position as the fifth largest economy. The Indian rupee displayed relative resilience compared to the previous year; the rupee opened at ₹82.66 against the US dollar on the first trading day of 2023 and on 27 December was ₹83.35 versus the greenback, a depreciation of 0.8%.

In the 11 months of FY 2023-24, the CPI inflation averaged 5.4% with rural inflation exceeding urban inflation. Lower production and erratic weather

led to a spike in food inflation. In contrast, core inflation averaged at 4.5%, a sharp decline from 6.2% in FY 23. The softening of global commodity prices led to a moderation in core inflation.

The nation's foreign exchange reserves achieved a historic milestone, reaching USD 645.6 Billion. The credit quality of Indian companies remained strong

between October 2023 and March 2024 following deleveraged Balance Sheets, sustained domestic demand and government-led capital expenditure. Rating upgrades continued to surpass rating downgrades in H2 FY24. UPI transactions in India posted a record 56% rise in volume and 43% rise in value in FY24.

Growth of the Indian economy

	FY21	FY22	FY23	FY24
Real GDP growth (%)	-6.6%	8.7	7.2	7.8

Growth of the Indian economy quarter by quarter, FY 2023-24

	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24
Real GDP growth (%)	8.2	8.1	8.4	8

(Source: Budget FY24; Economy Projections, RBI projections, Deccan Herald)

India's monsoon for 2023 hit a five-year low. August was the driest month in a century. From June to September, the country received only 94% of its long-term average rainfall. Despite this reality, wheat production was expected to touch a record 114 Million Tons in the FY 2023-24 crop year on account of higher coverage. Rice production was expected to decline to reach 106 Million Metric Tons (MMT) compared with 132 Million Metric Tons in the previous year. Total kharif pulses production for FY 2023-24 was estimated at 71.18 Lakh Metric Tons, lower than the previous year due to climatic conditions.

As per the first advance estimates of national income released by the National Statistical Office (NSO), the manufacturing sector output was estimated to grow 6.5% in FY 2023-24 compared to 1.3% in FY 2022-23. The Indian mining sector growth was estimated at 8.1% in FY 2023-24 compared to 4.1% in FY 2022-23. Financial services, real estate and professional services were estimated to record a growth of 8.9% in FY 2023-24 compared to 7.1% in FY 2022-23.

Real GDP or GDP at constant prices in FY 2023-24 was estimated at ₹171.79 Lakh Cr as against the provisional GDP

estimate of FY 2022-23 of ₹160.06 Lakh Cr (released on May 31, 2023). Growth in real GDP during FY 2023-24 was estimated at 7.3% compared to 7.2% in FY 2022-23. Nominal GDP or GDP at current prices in FY 2023-24 was estimated at ₹296.58 Lakh Cr against the provisional FY 2022-23 GDP estimate of ₹272.41 Lakh Cr. The gross non-performing asset ratio for scheduled commercial banks dropped to 3.2% as of September 2023, following a decline from 3.9% at the end of March 2023.

India's exports of goods and services were expected to touch USD 900 Billion in FY 2023-24 compared to USD 770 Billion in the previous year despite global headwinds. Merchandise exports were expected to expand between USD 495 Billion and USD 500 Billion, while services exports were expected to touch USD 400 Billion during the year. India's net direct tax collection increased 19% to ₹14.71 Lakh Cr by January 2024. The gross collection was 24.58% higher than the gross collection for the corresponding period of the previous year. Gross GST collection of ₹20.2 Lakh Cr represented an 11.7% increase; average monthly collection was ₹1,68,000 Cr, surpassing the previous year's average of ₹1,50,000 Cr.

The agriculture sector was expected to see a growth of 1.8% in FY 2023-24, lower than the 4% expansion recorded in FY 2022-23. Trade, hotel, transport, communication and services related to broadcasting segment are estimated to grow at 6.3% in FY 2023-24, a contraction from 14% in FY 2022-23. The Indian automobile segment was expected to close FY 2023-24 with a growth of 6-9%, despite global supply chain disruptions and rising ownership costs.

The construction sector was expected to grow 10.7% year-on-year from 10% in FY 2023-23. Public administration, defence and other services were estimated to grow by 7.7% in FY 2023-24 compared to 7.2% in FY 2022-23. The growth in gross value added (GVA) at basic prices was pegged at 6.9%, down from 7% in FY 2022-23.

India reached a pivotal phase in its S-curve, characterised by acceleration in urbanization, industrialization, household incomes and energy consumption. India emerged as the fifth largest economy with a GDP of USD 3.6 Trillion and nominal per capita income of ₹123,945 in FY 2023-24.

India's Nifty 50 index grew 30% in FY 2023-24 and India's stock market emerged as the world's fourth largest

with a market capitalization of USD 4 Trillion. Foreign investment in Indian government bonds jumped in the last three months of 2023. India was ranked 63 among 190 economies in the ease of doing business, according to the latest World Bank annual ratings. India's unemployment declined to a low of 3.2% in 2023 from 6.1% in 2018.

Outlook

India withstood global headwinds in 2023 and is likely to remain the world's fastest-growing major economy on the back of growing demand, moderate inflation, stable interest rates and

robust foreign exchange reserves. The Indian economy is anticipated to surpass USD 4 Trillion in FY 2024-25.

Union Budget FY 2024-25

The Interim Union Budget FY 2024-25 retained its focus on capital expenditure spending, comprising investments in infrastructure, solar energy, tourism, medical ecosystem and technology. In FY 2024-25, the top 13 ministries in terms of allocations accounted for 54% of the estimated total expenditure. The Ministry of Defence (MoD) has been allocated a record ₹6.22 Lakh Cr in the Regular

Union Budget for the FY 2024-25, marking the highest allocation among all ministries. Other ministries with high allocation included Road transport and highways (5.8%), Railways (5.4%) and Consumer Affairs, food and public distribution (4.5%).

(Source: Times News Network, Economic Times, Business Standard, Times of India, ddnews.gov.in)

Nigerian construction sector review

The construction industry in Nigeria expected to increase by 2.8% in 2024, with an average annual growth of 3.1% (2025 to 2027).

Growth in the industry will also be supported by investments in the oil and gas, electricity, transport, industrial, health, and education infrastructure

projects. The government aims to secure foreign direct investment (FDI) totalling Nigerian naira (NGN) 2 Trillion (USD 4.8 Billion) by 2025, marking a significant rise from the Nigerian naira (NGN) 605.8 Billion (USD 1.5 Billion) acquired in 2020.

Foreign Direct Investment (FDI) recorded the least with USD 119.18 Million (3.53%) of total capital

importation in the beginning of 2024. In the beginning of 2024, the construction sector contributed 4.0% to the GDP.

(Source: orientalnewsng.com, globenewswire.com)

Nigerian metal packaging sector review

The Nigeria packaging market size is expected to stand at USD 0.89 Billion in 2024 and is expected to reach USD 1.03 Billion by 2029, growing at a CAGR of 2.96% (2024-2029). The packaging industry in Nigeria is attracting investments due to the increasing investments in several end-user industries, such as the food processing industry, cosmetics, household care and others.

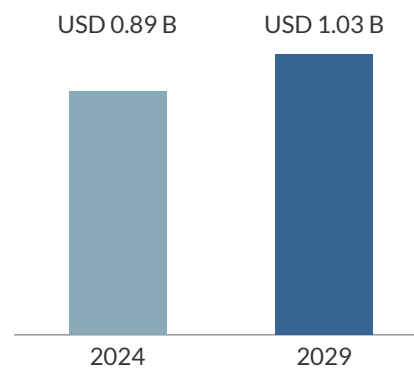
The global aerosol packaging market size is calculated at USD 7.37 Billion in 2024 and is expected to reach around

USD 10.58 Billion by 2032, growing at a CAGR of 4.62% from 2024 to 2032. The increasing demand for aerosol packaging is driving the expansion of the aluminium packaging market. Rising demand for recycled products, urbanization and increased mobility, are boosting the need for packaged and frozen foods.

Growing awareness of environmental issues, along with government initiatives promoting metal packaging, is fuelling market expansion. The demand for metal packaging is being driven by manufacturers' shift towards lighter, eco-friendly, and recyclable packaging solutions.

Nigeria Packaging Market

Market Size in USD Billion
CAGR 2.96%



(Source: mordorintelligence.com)

Company review

Manaksia Limited seems to have a diverse range of operations, particularly in Nigeria. The Company's subsidiaries in Nigeria are engaged

in the production of various steel products such as galvanized steel coils and sheets, color-coated steel and aluminum coils and sheets, as well as metal closures. Additionally,

they manufacture paper packaging and nonferrous alloys, specifically for automotive applications. The Nigerian subsidiary also has the capability to produce white and kraft paper.

Key ratios

Regional growth (%)	FY24	FY23
EBITDA/turnover(%)	21	18
Debt-equity ratio	0.13	0.05
Return on net worth (%)	14	10
Book value per share (₹)	83.98	171.58
Earnings per share (₹)	11.53	16.30
Debtors' turnover ratio	7.27	10.17
Inventory turnover (days)	51.24	49.76
Interest coverage ratio (x)	12.93	14.52
Current ratio (x)	4.90	5.88
Net profit margin (%)	10	9
Operating profit margin (%)	12	11

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

Nigerian currency reported sharpest depreciation in any single year in recent

memory, declining from 460.35 Naira to a US dollar at the start of the last financial year to 1662.35 Naira to a US dollar at its lowest before recovering to close the year under review at 1,330.26 Naira to a US dollar.

As all the Balance Sheet items were restated at the exchange rate prevailing as on March 31, 2024 and hence impacting the net worth accordingly.

Risk management

Currency risk

Manaksia's manufacturing operations primarily occur in Africa, where they face exposure to fluctuations in foreign currencies. These currency fluctuations can significantly influence the Company's cost structure, earnings potential, and ability to settle foreign currency debts. Such instability poses economic risks and may hinder the Company's growth prospects.

Mitigation

In response to this risk, Manaksia has implemented strategies to hedge both its short-term and long-term foreign exchange exposures, aiming to mitigate their potential impact.

Regulatory risk

Manaksia's operations are susceptible to the regulatory environment. Alterations in regulations have the potential to impact the Company's business practices and operations, introducing uncertainty and impeding growth.

Mitigation

Manaksia remains vigilant regarding the evolving regulatory landscape, ensuring adherence to pertinent

regulations to foster business growth. By staying updated on regulatory changes, the Company can sustain operational efficiency and effectiveness.

Political risk

Manaksia's business performance is susceptible to any shifts in Nigeria's political landscape or policies. Such changes can introduce instability and uncertainty, potentially impeding the Company's growth and success.

Mitigation

Due to the broad appeal of Manaksia's products, significant political shifts are expected to have minimal impact on the Company's operations. Its products meet the needs of a wide audience, providing a level of insulation from the effects of political changes.

Finance risk

The inability to secure cost-effective funding for capital expenditures may hinder Manaksia's performance. If these investments cannot be financed effectively, it could have a detrimental effect on the Company's operations and growth prospects.

Mitigation

The Company reinforced its debt-equity ratio to 0.13 times in FY 2023-24 as against 0.05 times in FY 2022-23; interest cover stood at 12.93x as on March 31, 2024.

Cultural risk

Manaksia's failure to efficiently navigate cultural, linguistic, and regional variances between its importers and customers could have adverse effects on business performance.

Mitigation

Manaksia has forged robust relationships with its importers and customers, overcoming language and cultural differences. Roughly 90% of the Company's importers and customers have maintained partnerships for over five years, highlighting the enduring success of Manaksia's relationship-building efforts.

Quality risk

The deterioration or damage of product quality during transportation poses a risk to Manaksia's business.

Mitigation

To address the risk of product damage or quality loss during transportation, Manaksia has enacted rigorous quality control protocols. These measures guarantee that products remain in optimal condition throughout transit, meeting customers' expectations upon delivery.

Competition risk

The caps and crowns market in Nigeria has experienced a notable increase in the number of small players catering to local beverage brands.

Mitigation

Benefiting from decades of industry experience and a profound grasp

of market dynamics and consumer preferences, Manaksia is strategically positioned to capitalise on economies of scale. This affords the Company a distinct competitive advantage over smaller enterprises, enabling it to uphold its market position and foster business expansion.

Opportunities and Threats

A varied portfolio of products dealt with by the Company and considerable domestic and international geographical presence and reach have helped the Company to try and de-risk its business and meet the risks with suitable precaution.

Internal control systems and its adequacy

Manaksia's internal control and risk management frameworks adhere closely to the principles delineated in the Company's corporate governance code. These systems are intricately woven into the fabric of

the organization's structure, involving collaboration among various personnel to fulfil their designated roles. Oversight and direction are provided by the Board of Directors, which guides and supervises the Executive Directors and management, bolstered by monitoring committees' assistance.

Human resources

Manaksia Limited places paramount importance on its workforce, acknowledging them as the cornerstone of its competitive edge. The Company's employees bring a wealth of diverse experiences from different sectors and industries, coupled with specialised technological expertise. Grounded in a commitment to innovation and advancement, the Company's HR philosophy challenges conventional norms to sustain competitiveness. Manaksia prioritises decisions that nurture both the professional growth and personal fulfilment of its employees, advocating for a balanced work-life dynamic and cultivating a culture of pride and belonging within the organization.

Cautionary statement

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



Corporate Information

BOARD OF DIRECTORS

Mr. Suresh Kumar Agrawal
Managing Director

Mr. Vineet Agrawal
Non-Executive Director

Mr. Varun Agrawal
Non-Executive Director

Dr. Kali Kumar Chaudhuri
Non- Executive Independent Director

Mr. Ramesh Kumar Maheshwari
Non- Executive Independent Director

Mr. Biswanath Bhattacharjee
Non- Executive Independent Director

Mrs. Nidhi Baheti
Non- Executive Independent Director

Chief Financial Officer

Mr. Lalit Kumar Modi (Upto 28.05.2024)

Mr. Manoj Singhania (W.e.f. 29.05.2024)

Company Secretary

Mr. Pradip Kumar Kandar
(Upto 17.10.2023)

Mr. Anatha Bandhaba Chakrabartty
(w.e.f. 12.02.2024)

AUDITORS

Statutory Auditor

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

Internal Auditor

Agrawal Tondon & Co
1865 Rajdanga Main Road,
Kolkata 700107

Secretarial Auditor

Vinod Kothari & Co
224 A J C Bose Road, Kolkata 700017

BANKERS

HDFC Bank Ltd.

Yes Bank Ltd.

COMMITTEES

Audit Committee

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

Nomination and Remuneration Committee

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

Stakeholders Relationship Committee

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

Corporate Social Responsibility Committee

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

Risk Management Committee

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

Registrar and Share Transfer Agent

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

Registered Office

Turner Morrison Building,
6 Lyons Range, Mezzanine Floor,
North-West Corner
Kolkata – 700001
Phone: 033-2231 0055

Website

www.manaksia.com

CIN

L74950WB1984PLC038336

Email

Investor.relations@manaksia.com

ISIN

INE015D01022

Directors' Report

Dear Shareholders,

The Board of Directors have the pleasure of presenting the Fortieth Annual Report on the business and operations of the Company together with the Audited Financial Statements for the financial year ended 31st March, 2024.

FINANCIAL PERFORMANCE:

The financial performance of your Company for the Financial Year ended March 31, 2024 is summarized below:

Particulars	STANDALONE		CONSOLIDATED	
	2023-24	2022-23	2023-24	2022-23
Total Revenue	17298.97	25804.82	76464.49	124271.84
Earning before Interest, Tax, Depreciation & Amortization (EBITDA)	1687.65	12076.12	15893.02	22349.56
Profit Before Tax (PBT)	1609.76	11994.39	10410.03	18735.21
Less: Provision for Taxation	(224.09)	2272.52	2540.02	7956.65
Less: Share of Profit transferred to Minority Interest	-	-	314.94	97.32
Profit After Tax (PAT)	1833.85	9721.87	7555.07	10681.24
Other Comprehensive Income (OCI)	2.29	3.09	(63002.35)	(2435.05)
Total Comprehensive Income for the year	1836.14	9724.96	(55132.34)	8343.51
Balance brought forward from previous year	10099.63	2340.46	157077.91	148363.68
Adjustments	1.62	3.32	(0.40)	(0.99)
Total (other than OCI)	11935.10	12065.65	164632.58	159043.93
Dividend on Equity Shares	1966.02	1966.02	1966.02	1966.02
Transfer to General Reserve	-	-	-	-
Surplus Carried to Balance Sheet	9969.08	10099.63	162666.56	157077.91

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

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

CHANGES IN THE NATURE OF BUSINESS, IF ANY

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

DIVIDEND

In order to retain the surplus within the Company, the Directors deem it proper to not to propose any dividend for the financial year ended 31st March, 2024.

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

Dividend Distribution Policy

In terms of Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") the Board of Directors of the Company has formulated and adopted the Dividend Distribution Policy. The said policy has been uploaded at the website of the Company

and is available at the following link: <https://www.manaksia.com/DividendDistributionPolicy.pdf>

TRANSFER TO RESERVES

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

SHARE CAPITAL

The paid-up Equity Share Capital of the Company as on 31st March, 2024 stood at ₹ 1310.68 Lacs. During the year under review, the Company has not issued any further shares.

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

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

DETAILS PERTAINING TO SHARES IN SUSPENSE ACCOUNT

Details of shares held in the demat suspense account as required under Regulation 34(3) read with Schedule V of the

Listing Regulations forms part of the Corporate Governance Report.

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

There was no such instance during the year under review.

CHANGE OF REGISTRAR & SHARE TRANSFER AGENT

The Board of Directors of the Company at its meeting held on 28th December, 2023 had accorded its approval for change of Registrar and Share Transfer Agent (RTA) of the Company from "Link Intime India Private Limited" to "Maheshwari Datamatics Pvt. Ltd." The change of RTA will be effective from the date of receiving confirmation letter from National Securities Depository Limited and Central Depository Service (India) Limited which shall also be intimated to Stock Exchanges. The details of the new RTA has been provided in the Corporate Governance Report.

OPERATIONS AND BUSINESS PERFORMANCE

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

In the Indian Subsidiary, the metal demand was an area of concern in FY 24. However, overall sales volume remained unaffected due to better price realizations; the Company performed in line with expectations. It was a challenging year for the Company in Nigeria. The optimism about the Nigerian economy with the election of the new Government slowly faded away as the country's currency reported sharpest depreciation in any single year in recent memory, declining from 460.35 Naira to a US dollar at the start of the last financial year to 1662.35 Naira to a US dollar at its lowest before recovering to close the year under review at 1330.26 Naira to a US dollar.

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

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

Our Company is engaged in the businesses positioned to capitalize on the country's economic momentum. The Company's products are directed at mass consumption. The steel and aluminium roofing sheets are considered inevitable across most households in that country; the caps and closures

business addresses the alco-beverage sector; the paper business addresses the needs of the packaging sector that rides FMCG offtake on the one hand and plastics replacement on the other.

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

DETAILS RELATING TO MATERIAL VARIATIONS

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

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

There is no material change and/or commitment of the Company during the period between the end of the financial year 2023-24 and the date of this report which can affect the financial position of the Company for the year under review.

ANNUAL RETURN

Pursuant to Section 92(3) and 134(3)(a) of the Act, draft Annual Return in Form MGT-7 has been uploaded on the website of the Company and the web link thereto is https://www.manaksia.com/pdf/MGT-7_2023-24.pdf

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

CORPORATE GOVERNANCE REPORT

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

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

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

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

DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory, secretarial auditors and the reviews performed by management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's Internal Financial Controls were adequate and effective during the Financial Year 2023-24.

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

- a) in the preparation of the annual accounts for the year ended 31st March, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year 2023-24 and of the profit and loss of the Company for that period;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual accounts had been prepared on a going concern basis;
- e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls were adequate and operating effectively;
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Changes in Board of Directors

Mr. Suresh Kumar Agrawal was re-appointed by the shareholders as Managing Director of the Company by way of passing of special resolution at the 39th AGM of the Company held on 21st September, 2023 for a further period of three years w.e.f. 23rd November, 2023.

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

Retirement by Rotation

In accordance with the provisions of Section 152 of the Act read with Article 87(1) of the Articles of Association of the Company, Mr. Varun Agrawal (DIN: 00441271), Director of the Company, is liable to retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment.

Key Managerial Personnel

During the year under review, Mr. Pradip Kumar Kandar had resigned from the office of Company Secretary & Compliance Officer of the Company w.e.f. 17th October, 2023. The Board based on the recommendation of Nomination and Remuneration Committee had appointed Mr. Anatha Bandhaba Chakrabartty as Company Secretary & Compliance Officer of the Company w.e.f. 12th February, 2024. The Company had given necessary intimations in this regard to the Stock Exchanges where the shares of the Company are listed.

Independent Directors

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

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

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

COMPLIANCE WITH THE CODE OF CONDUCT

All Directors, Key Managerial Personnel and senior management of the Company have confirmed compliance with the Code of Conduct applicable to the Directors and employees of the Company. The Managing Director has given the certificate as required under Regulation 34(3) read with Part D of Schedule V of the Listing Regulations regarding compliance with the Code of Conduct of the Company for the year ended on March 31, 2024, which forms part of this Report.

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

SECRETARIAL STANDARDS

The Institute of Company Secretaries of India has issued Secretarial Standard -1 (SS-1) on 'Meeting of the Board of Directors' and Secretarial Standard - 2 (SS-2) on 'General Meeting' and both the Secretarial Standards have been approved by the Central Government under Section 118(10) of the Act. Pursuant to the provisions of Section 118(10) of the Act, it is mandatory for the Company to observe the secretarial standards with respect to Board 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.

STATUTORY AUDITORS & AUDITORS' REPORT

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

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

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A of the Listing Regulations, the Board of Directors of the Company had appointed Vinod Kothari & Company, Practising Company Secretaries, Kolkata as Secretarial Auditor to conduct Secretarial Audit of the Company for the Financial Year 2023-24.

SECRETARIAL AUDIT REPORT

The Secretarial Audit Report in Form MR-3 as given by the Secretarial Auditor for the financial year ended 31st March, 2024, forms part of the Directors' Report and annexed as "Annexure-B".

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

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

INTERNAL AUDITORS

The Audit Committee and the Board of Directors of the Company have appointed Agrawal Tondon & Co. (FRN: 329088E) Chartered Accountants, Kolkata as Internal Auditor of the Company for the Financial Year 2023-24.

MAINTENANCE OF COST RECORDS AND COST AUDITORS

The provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 are not applicable to your Company and hence there is no requirement for appointing Cost Auditors for the financial year 2023-24.

FRAUD REPORTING

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

CYBER SECURITY

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

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

DISCLOSURE ON EMPLOYEE STOCK OPTION / PURCHASE SCHEME

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

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

The full 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, 8, 12 & 13).

PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTIES

In compliance with the provisions of the Act and Listing Regulations, the Related Party Transactions (RPTs) are placed before the Audit Committee for approval. The Audit Committee had granted omnibus approval on yearly basis for the transactions which are foreseen and repetitive in

nature. In accordance with the requirement of Regulation 23 of Listing Regulations, the material RPTs entered into by the Company during the FY 2023-24 were approved by shareholders through Postal Ballot. The transactions pursuant to the omnibus approval so granted, is subject to audit and a detailed quarterly statement of all RPTs is placed before the Audit Committee for its review. The quarterly statement is supported by a Certificate duly signed by the Chief Financial Officer. The policy on RPTs, as approved by the Board, is available on the Company's website at <https://www.manaksia.com/PolicyonRelatedPartyTransactions.pdf>

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

There was no other material RPT entered into by the Company with Promoters, Directors, KMPs or other designated persons during the FY 2023-24.

In compliance with the requirements of Regulation 23 of Listing Regulations and the Act shareholders' approval has been taken for material related party transactions to be entered into by the Company and/or its subsidiaries during the FY 2024-25.

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

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

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

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

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

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

RISK MANAGEMENT SYSTEM

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

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

AUDIT COMMITTEE

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

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

NOMINATION AND REMUNERATION COMMITTEE

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

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

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

STAKEHOLDERS RELATIONSHIP COMMITTEE

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

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company has constituted a Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Act and Rules made thereunder. The composition and the detailed terms of reference of the CSR Committee are provided in the Corporate Governance Report. The Company's CSR activities are *inter-alia*, focused on animal welfare, promotion of education and health care.

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

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

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

RISK MANAGEMENT COMMITTEE

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

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

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

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

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

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

Pursuant to the provisions of the Act and Regulation 25 of the Listing Regulations read with Guidance Note on Board Evaluation of SEBI dated 5th January, 2017, the Nomination and Remuneration Committee has laid down the criteria for performance evaluation, in a structured questionnaire form

after taking into consideration various aspects of the Board functioning, composition of the Board and its Committees, culture, execution, diligence, integrity, awareness and performance of specific laws, duties, obligations and governance, on the basis of which, the Board has carried out the annual evaluation of its own performance, the performance of Board Committees and of Directors individually, by way of individual and collective feedback from Directors. Further, pursuant to Para VII of Schedule IV of the Act and provisions of the Listing Regulations, the Independent Directors of the Company, without the participation of Non-Independent Directors and members of management, convened a separate meeting on 26th May, 2023, to *inter alia* perform the following:

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

The criteria for evaluation are briefly provided below:

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

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

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

Company is required to disseminate on its website, details of familiarization programme imparted to IDs including the details of i) number of programmes attended by IDs (during the year and on a cumulative basis till date), ii) number of hours spent by IDs in such programmes (during the year and on a cumulative basis till date), and iii) other relevant details. Familiarization programme undertaken for Independent Directors is provided at the following weblink: <https://www.manaksia.com/FamiliarisationProgrammeForIDs.pdf>

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

No new entity has become or existing entity has ceased to be a Subsidiary, Joint Venture or Associate of the Company during the Period. However, the Board of Directors of the Company at their meeting held on 9th November, 2023 had approved the initiation of process of voluntary liquidation of Dynatech Industries Ghana Limited, a Step Down Subsidiary of the Company, incorporated in Ghana. Necessary disclosure in this regard was also filed with Stock Exchanges.

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

Indian Subsidiaries:

Mark Steels Limited

The Revenue from operations of the Company for FY 2023-24 stood at ₹ 16961.25 Lacs (Previous Year: ₹ 19707.51 Lacs). During the year, the company had a net profit of ₹ 1049.81 Lacs (Previous Year: ₹ 324.39 Lacs).

Manaksia Overseas Limited

During the year under review, the Company had a net loss of ₹ (0.18) Lacs (Previous Year: net loss of ₹ (0.20) Lacs).

Manaksia Ferro Industries Limited

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

Foreign Subsidiaries:

MINL Limited

The revenue of the Company for the year ended 31st December 2023 stood at Naira 289299.88 Lacs (equivalent to ₹ 18126.56 Lacs). During the year ended 31st December 2023, the Company had a net profit of Naira 32211.13 Lacs (equivalent to ₹ 2018.24 Lacs).

Jebba Paper Mills Limited

This Company is a subsidiary of MINL Limited. The Revenue of the Company for the year ended 31st December 2023 stood at Naira 121625.32 Lacs (equivalent to ₹ 7620.63 Lacs). During the year ended 31st December 2023, the Company had a net profit of Naira 25262.94 Lacs (equivalent to ₹ 1582.89 Lacs).

Dynatech Industries Ghana Limited

This Company is a subsidiary of MINL Limited. The Revenue of the Company for the year ended 31st December 2023 stood at CEDI 62.87 Lacs (equivalent to ₹ 407.19 Lacs). During the year ended 31st December 2023, the Company had a net loss of CEDI 18.74 Lacs (equivalent to ₹ 121.37 Lacs).

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

Material Subsidiary Companies

In accordance with Regulation 16(1)(c) of the Listing Regulations, material subsidiary shall mean a subsidiary, whose 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. MINL Limited and Jebba Paper Mills Limited are the foreign material subsidiaries and Mark Steels Limited is the unlisted Indian material subsidiary of the Company. Further in terms of the Regulation 24A of the Listing Regulations, material unlisted subsidiary incorporated in India is required to undertake Secretarial Audit. In compliance of the requirement of Regulation 24A of Listing Regulations, Bajaj Todi & Associates, Practising Company Secretaries, Kolkata has been appointed as the Secretarial Auditor in Mark Steels Limited for conducting Secretarial Audit for the financial year ended 31st March, 2024. The Secretarial Audit Report does not contain any qualifications, reservations or adverse remarks or disclaimer. A copy of the said Secretarial Audit Report forms part of this Report and marked as "Annexure - E".

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

Your Company has formulated a Policy for determining Material Subsidiaries in accordance with Listing Regulations and the said Policy for determining Material Subsidiaries is available at the following weblink: <https://www.manaksia.com/PolicyfordeterminingMaterialSubsidiaries.pdf>

DETAILS OF ANY DOWNSTREAM INVESTMENT MADE BY THE COMPANY

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

DEPOSITS

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

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

There was no one time settlement made with the Banks or Financial Institutions during the Financial Year 2023-24 and accordingly no question arises for any difference between the amount of the valuation done at the time of one time settlement and the valuation done while taking loan from Banks or Financial Institutions during the year under review.

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

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

The Board, to ensure that the internal financial control of the Company are commensurate with its size, scale and complexities of its operations, based on the recommendation of the Audit Committee in its meeting held on 26th May, 2023 had appointed Agrawal Tondon & Co., Chartered Accountants, as Internal Auditors of the Company for the financial year 2023-24.

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

1. Systems have been laid down to ensure that all transactions are executed in accordance with management's general and specific authorization. There are well-laid manuals for such general or specific authorization.
2. Systems and procedures exist to ensure that all transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles or any other criteria applicable to such statements, and to maintain accountability for aspects and the timely preparation of reliable financial information.
3. Access to assets is permitted only in accordance with management's general and specific authorization. No assets of the Company are allowed to be used for personal purposes, except in accordance with terms of employment or except as specifically permitted.

4. The existing assets of the Company are verified/ checked at reasonable intervals and appropriate action is taken with respect to differences, if any.
5. Proper systems are in place for prevention and detection of frauds and errors and for ensuring adherence to the Company's policies.

WHISTLE BLOWER POLICY/ VIGIL MECHANISM

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

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The disclosure pertaining to remuneration and other details, as required under the provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of the Directors' Report and marked as "Annexure - 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 Listing Regulations, the Consolidated Financial Statements of the Company and its subsidiaries are attached. The Consolidated Financial Statement has been prepared in accordance with the applicable accounting standards issued by the Institute of Chartered Accountants of India and shows the financial resources, assets, liabilities, income, profits and other details of the Company and its subsidiaries.

GENERAL

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

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

4. No application made or any proceeding pending under Insolvency and Bankruptcy Code, 2016 as at the end of the Financial Year ended 31st March, 2024.

ACKNOWLEDGEMENT

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

Your Directors convey their grateful appreciation for the valuable patronage and co-operation received and goodwill

enjoyed by the Company from its esteemed customers, commercial associates, banks, financial institutions, Central and State Government, various Government and Local Authorities, other stakeholders and the media.

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

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

For and on Behalf of the Board of Directors

Place: Kolkata

Dated: 28th May, 2024

Suresh Kumar Agrawal

(Managing Director)

DIN:00520769

Vineet Agrawal

(Director)

DIN:00441223

CORPORATE GOVERNANCE REPORT

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

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

Philosophy of the Company on Corporate Governance

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

BOARD OF DIRECTORS

Composition of the Board

As on 31st March, 2024, the Board comprised of seven directors of whom four are Independent Directors (including one Woman Director), one is Executive Director and two are Non-Executive Directors and the Board members elect one Director among themselves as Chairperson in each Board Meeting. The composition of the Board of Directors is in conformity with the Companies Act, 2013 (hereinafter referred to as "the Act") and the Listing Regulations.

Number of Board Meetings held and attended by Directors

During the financial year 2023-24, six meetings of the Board of Directors of the Company were held and gap between any two consecutive meetings did not exceed 120 days. In case of business exigencies, the Board's approval is taken through circular resolutions. The circular resolutions are noted at the subsequent Board Meeting. The dates on which the Board meetings were held are 26th May, 2023, 3rd June, 2023, 9th August, 2023, 9th November, 2023, 28th December, 2023 and 12th February, 2024. The attendance record of each of the directors at the Board Meetings held during the year ended 31st March, 2024 and of the last Annual General Meeting is as under:

Name of the Directors	Category of Directors	Number of Board meetings held during FY 2023-24	Number of Board meetings attended during FY 2023-24	Whether attended AGM held on 21 st September, 2023	Number of directorship in other public limited companies* (including this Company)		Number of committee positions held in other public limited companies** (including this Company)		Directorship in other listed companies	
					Chairman of the Board	Board Member	Chairman of the Committee	Committee member	Name of the listed entity	Category of directorship
Dr. Kali Kumar Chaudhuri DIN: 00206157	NEI	6	5	Yes	None				Manaksia Steels Limited	NEI
Mr. Suresh Kumar Agrawal DIN: 00520769	PD/MD	6	6	Yes	None	3	None	1	Manaksia Steels Limited	PD/NED
Mr. Vineet Agrawal DIN: 00441223	PD/NED	6	4	Yes	None	4	None	1	None	NA
Mr. Varun Agrawal DIN: 00441271	PD/NED	6	6	Yes	None	4	None	4	Manaksia Steels Limited	PD/MD

Name of the Directors	Category of Directors	Number of Board meetings held during FY 2023-24	Number of Board meetings attended during FY 2023-24	Whether attended AGM held on 21 st September, 2023	Number of directorship in other public limited companies* (including this Company)		Number of committee positions held in other public limited companies** (including this Company)		Directorship in other listed companies	
					Chairman of the Board	Board Member	Chairman of the Committee	Committee member	Name of the listed entity	Category of directorship
Mr. Ramesh Kumar Maheshwari DIN: 00545364	NEI	6	6	Yes	None	3	None	4	Manaksia Steels Limited	NEI
Mr. Biswanath Bhattacharjee DIN: 00545918	NEI	6	4	Yes	None	2	None	None	None	NA
Mrs. Nidhi Baheti DIN: 08490552	NEI	6	6	Yes	None	3	None	3	Manaksia Steels Limited	NEI

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

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

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

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

Shares/ Convertible instruments held by the NEDs

The number of Shares/convertible instruments held by Non-Executive Directors as on 31st March, 2024 is as follows:

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

Disclosures of relationships between Directors *inter-se*.

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

Independent Directors

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

all Independent Directors have given declaration that they meet the criteria of independence as stated in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. The requisite documents were placed before the Board. In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and they are independent of the management. None of the Independent Directors of the Company have resigned during the Financial year 2023-24.

Formal letter of Appointment

A formal letter of appointment of Independent Directors had been issued at the time of appointment/re-appointment. The terms and conditions of their appointment are disclosed on the website of the Company at the following weblink:

<https://www.manaksia.com/TermsandConditionsofappointmentofIndependentDirectors.pdf>

Performance Evaluation

○ Board of Directors

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

○ Independent Directors

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

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

Separate Meeting of the Independent Directors

During the Financial Year 2023-24, as per the requirement of Schedule IV of the Act and Listing Regulations, one separate meeting of Independent Directors was held on 26th May, 2023 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. To assess the quality, quantity and timeliness of flow of information between the Company management and the Board.

Familiarization Programme for the Independent Directors

The Company has organised a familiarisation programme for its Independent Directors. The objective of the programme is to familiarise the Independent Directors to enable them to understand the operation of the Company, its business,

industry and environment in which it functions and the regulatory environment applicable to it. These include orientation programme upon induction of new Directors as well as other initiatives to update the knowledge of Directors on a continuing basis.

During the financial year 2023-24, no new Independent Director was appointed on the Board of the Company. Therefore, on an ongoing basis as a part of Agenda of Board/ Committee Meetings, Independent Directors regularly discuss on various matters *inter-alia* covering the Company's businesses & operations of its subsidiaries, industry and regulatory updates, strategy, finance, risk management framework, roles, rights, responsibilities of the Independent Directors under various statutes and other relevant matters.

The details of Familiarization Programme for Independent Directors are provided at the following weblink: <https://www.manaksia.com/FamiliarisationProgrammeForIDs.pdf>

Non-Executive Directors

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

Expertise and Competency of the Board of Directors

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

The Directors possess required skills / expertise / competencies as identified by the Board, for efficient functioning of the Company in the context of the Company's businesses and sectors are tabulated below:

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

Board Agenda

The meetings of the Board are governed by a structured agenda. The Agenda for the Board Meeting covers items set out as per the requirements of the Act and Listing Regulations to the extent these are relevant and applicable. The Managing Director and the Chairperson of the Meeting ensure that relevant issues are on the Board agenda and the Board is kept informed on all matters of importance. All agenda items are supported by relevant information and documents to enable the Board to take informed decisions. Members of the Senior Management are occasionally present in the meeting as

special invitees, as and when required. The Notice and Agenda of each Board Meeting is given in advance to all Directors in compliance with the requirements of the secretarial standards.

Information placed before the Board

Necessary information as required under statute and as per the guidelines on Corporate Governance are placed before the Board, from time to time. The Board periodically reviews compliances of various laws applicable to the Company and the items required to be placed before it. Draft minutes are circulated amongst the Directors for their comments within

the period stipulated under the applicable law. The minutes of the proceedings of the meetings are entered in the Minutes Book and thereafter signed by the Chairman of the meeting or by the Chairman of the next meeting.

Code of Conduct

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

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

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

WHISTLE BLOWER POLICY

The Company has adopted a Whistle Blower Policy, as part of vigil mechanism to provide appropriate avenues to the Directors and employees to bring to the attention of the management any issue which is perceived to be in violation of or in conflict with the fundamental business principles of the Company. The Whistle Blower Policy provides for sufficient guard against any possible victimisation of Whistle Blower. No personnel have been denied access to the Audit Committee. The Whistle Blower Policy of the Company is available on the Company’s website at the following weblink: http://www.manaksia.com/pdf/Whistle_Blower_Policy_manaksia.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 and when appropriate and required. The Company has six Board level committees:

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

The Board is responsible for constituting, assigning, co-opting and fixing the terms of reference for members of various committees. The minutes of all the Board and Committee meetings are placed before the Board and noted by the Directors present at the meetings. The role and composition of the Committees including the number of meeting(s) held and the related attendance during financial year 2023-24 are as follows:

Audit Committee

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

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

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

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

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

- (i) A statement of transactions with related parties in summary form in the ordinary course of business.

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

Composition

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

As on 31st March, 2024, the Committee comprised of three Independent Directors and One Non-Executive Director and the members elect one Independent Director among themselves as the Chairman of the Committee in each meeting. The composition as on 31st March, 2024 consisted of Dr. Kali Kumar Chaudhuri (Independent Director), Mr. Ramesh Kumar Maheshwari (Independent Director), Mrs. Nidhi Baheti (Independent Woman Director) and Mr. Varun Agrawal (Non-Executive Director). The Company Secretary of the Company acts as Secretary to the Committee.

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

Meetings and Attendance

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

Date of the meetings	Chairperson of the meeting
26/05/2023	Dr. Kali Kumar Chaudhuri
09/08/2023	Mr. Ramesh Kumar Maheshwari
09/11/2023	Dr. Kali Kumar Chaudhuri
12/02/2024	Dr. Kali Kumar Chaudhuri

The details of attendance of members are as under:

Name of the Members	No. of meetings during the year 2023-24	
	Held	Attended
Dr. Kali Kumar Chaudhuri	4	3
Mr. Ramesh Kumar Maheshwari	4	4
Mrs. Nidhi Baheti	4	4
Mr. Varun Agrawal	4	4

There is no permanent Chairperson of the Audit Committee; all the members of the Audit Committee were present at the last Annual General Meeting held on 21st September, 2023.

Nomination and Remuneration Committee

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

a) To lay down criteria to identify persons who are qualified to become Directors and may be appointed in senior

management and to recommend to the Board their appointment and /or removal.

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

Composition

As on 31st March, 2024 the Committee comprised of three Independent Directors and one Non-Executive Director. Dr. Kali Kumar Chaudhuri (Independent Director), Mr. Ramesh Kumar Maheshwari (Independent Director), Mr. Biswanath Bhattacharjee (Independent Director) and Mr. Vineet Agrawal (Non-Executive Director) are members of the Committee. There is no permanent Chairperson of the Committee. The members elect one Independent Director among themselves as the Chairman of the Committee in each meeting. The

Company Secretary of the Company acts as Secretary to the Committee.

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

Meeting and Attendance

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

Date of the meetings	Chairperson of the meeting
26/05/2023	Mr. Ramesh Kumar Maheshwari
09/08/2023	Mr. Biswanath Bhattacharjee
12/02/2024	Mr. Biswanath Bhattacharjee

The details of attendance of members are as under:

Name of the Members	No. of meetings during the year 2023-24	
	Held	Attended
Dr. Kali Kumar Chaudhuri	3	2
Mr. Ramesh Kumar Maheshwari	3	3
Mr. Biswanath Bhattacharjee	3	3
Mr. Vineet Agrawal	3	2

All the members of the Nomination and Remuneration Committee attended the last Annual General Meeting held on 21st September, 2023.

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

Remuneration of Directors

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

The Directors are not entitled to any other benefits, bonuses, 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 which are within the limit prescribed under the Act. The sitting fees paid to the Non-Executive Directors for attending the meetings of the Board and Audit Committee is ₹ 20,000/- per meeting and for attending other Committee meetings is ₹ 10,000/- per meeting during the financial year under review.

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

The remuneration of Managing Director has been increased from ₹ 84 Lakhs per annum to ₹ 252 Lakhs per annum w.e.f. 23.11.2023 as approved by the shareholders and comprises of salary, perquisites and allowances.

The Managing Director is entitled to remuneration even in case of no profit or inadequate profit. The details in accordance with the requirement of Section II of Part II of Schedule V of the Companies Act, 2013 to the extent not provided in the notice of re-appointment are provided herein after:

Other information:

1) Reasons of inadequate profits:

During the year, the revenue and net profit of the Company declined. The revenue and profitability of the Nigerian Subsidiary was greatly affected due to devaluation of Nigerian currency leading to increased inflation and reduced demand.

Steps taken or proposed to be taken for improvement:

The management is exploring opportunities to increase the revenue of the Company and constructive measures are being taken to further consolidate its performance and to enhance the bottom-lines.

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

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

Details of Remuneration paid or payable to Directors for the Financial Year ended 31st March 2024:

(₹ In Lacs)

Name of the Directors	Service contract/Notice period	Basic Salary	Perquisites/ Allowances	Sitting Fees**
Mr. Suresh Kumar Agrawal	Re-appointed as Managing Director for a period of Three years w.e.f. 23 rd November, 2023	130.93	17.00	-
Dr. Kali Kumar Chaudhuri	Re-appointed as Independent Director for a period of Five years w.e.f. 26 th September, 2019	NA	NA	1.725
Mr. Ramesh Kumar Maheshwari	Appointed as Independent Director for a period of Five years w.e.f. 16 th July, 2019	NA	NA	2.10

Name of the Directors	Service contract/Notice period	Basic Salary	Perquisites/ Allowances	Sitting Fees**
Mr. Biswanath Bhattacharjee	Appointed as Independent Director for a period of Five years w.e.f. 16 th July, 2019	NA	NA	0.825
Mrs. Nidhi Baheti	Appointed as Independent Director for a period of Five years w.e.f. 16 th July, 2019	NA	NA	1.575
Mr. Vineet Agrawal	Appointed as Non-Executive Director w.e.f. 23 rd November, 2014	NA	NA	0.825
Mr. Varun Agrawal	Appointed as Non-Executive Director w.e.f. 10 th August, 2022	NA	NA	1.80

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

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

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

Stakeholders Relationship Committee

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

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

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

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

Composition

As on 31st March, 2024 the Committee comprised of one Independent Director and two Non-Executive Directors. Mr. Ramesh Kumar Maheshwari (Independent Director), Mr. Varun Agrawal (Non-Executive Director) and Mr. Vineet Agrawal (Non-Executive Director) are members of the Committee. All the members of the Committee are non-executive and elect one among themselves as the Chairman of the Committee in each meeting. The Company Secretary acts as the Secretary & Compliance Officer to the Committee.

Meeting and Attendance

Two Stakeholders Relationship Committee meeting were held during the financial year on the following dates:

Date of the meetings	Chairperson of the meeting
26/05/2023	Mr. Ramesh Kumar Maheshwari
28/12/2023	Mr. Ramesh Kumar Maheshwari

The details of attendance of members are as under:

Name of the Members	No. of meetings during the year 2023-24	
	Held	Attended
Mr. Vineet Agrawal	2	1
Mr. Ramesh Kumar Maheshwari	2	2
Mr. Varun Agrawal	2	2

Investors' Complaints

Details of Investors' Complaints received and redressed during the Financial Year 2023-24:

Pending complaints at the beginning of the year	Received during the year	Resolved to the satisfaction of the shareholders during the year	Pending complaints at the closing of the year
Nil	2	2	Nil

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

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

Corporate Social Responsibility Committee

The Company has in place the Corporate Social Responsibility Committee and as on 31st March, 2024 the Committee comprised of one Independent Director, one Executive Director and one Non-executive Director. The terms of reference of the committee are in compliance with the requirements of the Act and rules made thereunder. Mr. Suresh Kumar Agrawal (Managing Director) Dr. Kali Kumar Chaudhuri (Independent Director) and Mr. Varun Agrawal (Non-Executive Director) are members of the Committee. The Company Secretary of the Company acts as Secretary to the Committee.

Meeting and Attendance

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

Date of the meetings	Chairperson of the meeting
26/05/2023	Dr. Kali Kumar Chaudhuri
12/02/2024	Dr. Kali Kumar Chaudhuri

The details of attendance of members are as under:

Name of the Members	No. of meetings during the year 2023-24	
	Held	Attended
Mr. Suresh Kumar Agrawal	2	2
Dr. Kali Kumar Chaudhuri	2	2
Mr. Varun Agrawal	2	2

Risk Management Committee

The Company has in place the Risk Management Committee and as on 31st March, 2024 the Committee comprised of two Independent Directors and one Executive Director. Mr. Suresh Kumar Agrawal (Managing Director), Dr. Kali Kumar Chaudhuri (Independent Director) and Mr. Ramesh

Kumar Maheshwari (Independent Director) are members of the Committee and the members elect one Director among themselves as chairman of the Committee in each meeting. The terms of reference of the committee are in compliance with the requirements of the Listing Regulations which *inter-alia* includes the following:

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

Meeting and Attendance

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

Date of the meetings	Chairperson of the meeting
26/05/2023	Dr. Kali Kumar Chaudhuri
09/11/2023	Dr. Kali Kumar Chaudhuri

The details of attendance of members are as under:

Name of the Members	No. of meetings during the year 2023-24	
	Held	Attended
Dr. Kali Kumar Chaudhuri	2	2
Mr. Ramesh Kumar Maheshwari	2	2
Mr. Suresh Kumar Agrawal	2	2

Committee of Directors

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

Meeting and Attendance

Two meeting of Committee of Directors were held during the financial year ended 31st March, 2024 on 10th April, 2023 and 29th August, 2023. The details of attendance of members are as under:

Name of the Members	No. of meetings during the year 2023-24	
	Held	Attended
Mr. Suresh Kumar Agrawal	2	2
Dr. Kali Kumar Chaudhuri	2	1
Mr. Vineet Agrawal	2	2
Mr. Varun Agrawal	2	2

No.	Financial Year / Time	Date	Venue	No. of Special Resolution passed
39 th AGM	2022-23 12:30 P.M.	21.09.2023	Held at the Registered Office through Video Conferencing/Other Audio Visual Means	1
38 th AGM	2021-22 12:30 P.M.	27.09.2022	Held at the Registered Office through Video Conferencing/Other Audio Visual Means	NIL
37 th AGM	2020-21 12:30 P.M.	21.09.2021	Held at the Registered Office through Video Conferencing/Other Audio Visual Means	NIL

(B) Extra-Ordinary General Meeting

During the financial year 2023-24, no Extra-Ordinary General Meeting of the Company was held.

(C) Postal Ballot

During the financial year 2023-24, the Company sought the approval of the shareholders by way of postal ballot for the resolutions, the details of which are given below:

i. Postal Ballot vide notice dated 28th December, 2023 on the following Resolution(s):

Sl. No.	Type of Resolution	Description of the Resolution(s)
1	Special	Approval for keeping Company's Registers required to be maintained under Section 88 of the Companies Act, 2013 at a place other than registered office of the Company

The voting period for remote e-voting commenced on Saturday, 27th January, 2024 at 9:00 A.M. (IST) and ended on Sunday, 25th February, 2024 at 5:00 P.M. (IST). The consolidated report on the result of the postal ballot through remote e-voting for approving the aforementioned resolutions was provided by the Scrutiniser on Tuesday, 27th February, 2024.

Senior Management

Brief particulars of Senior Management of the Company:

Sl. No.	Name of the person	Designation	Date of appointment
1.	Mr. Lalit Kumar Modi	Chief Financial Officer	01/04/2020
2.	Mr. Pradip Kumar Kandar*	Company Secretary	01/03/2018
3.	Mr. Anatha Bandhaba Chakrabartty**	Company Secretary	12/02/2024

* Resigned w.e.f. 17th October, 2023

** Appointed w.e.f. 12th February, 2024

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

GENERAL BODY MEETINGS

(A) Annual General Meetings (AGM):

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

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

Description of the Resolution(s)	Votes in favour of the Resolution(s)			Votes against the Resolution(s)			Invalid votes	
	Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast	Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast	Number of members voted	Number of valid votes cast by them
Approval for keeping Company's Registers required to be maintained under Section 88 of the Companies Act, 2013 at a place other than registered office of the Company	342	51544785	99.99	20	4358	0.01	Nil	Nil

The Resolution(s) were passed with requisite majority.

ii. Postal Ballot vide notice dated 12th February, 2024 on the following Resolution(s):

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

The voting period for remote e-voting commenced on Friday, 1st March, 2024 at 9:00 A.M. (IST) and ended on Saturday, 30th March, 2024 at 5:00 P.M. (IST). The consolidated report on the result of the postal ballot through remote e-voting for approving the aforementioned resolutions was provided by the Scrutiniser on Monday, 1st April, 2024.

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

Description of the Resolution(s)	Votes in favour of the Resolution(s)			Votes against the Resolution(s)			Invalid votes	
	Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast	Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast	Number of members voted	Number of valid votes cast by them
Approval of Material Related Party Transactions by MINL Limited, a wholly-owned subsidiary of the Company with Sumo Steels Limited, a related party of the Company	310	2497661	99.3115	28	17316	0.6885	1	52867
Approval of Material Related Party Transactions by the Company with Sumo Steels Limited, a related party of the Company	309	2497706	99.3174	26	17166	0.6826	1	52867
Approval of Material Related Party Transactions by the Company with Manaksia Steels Limited, a related party of the Company	309	2497806	99.3115	28	17316	0.6885	1	52867

The Resolution(s) were passed with requisite majority.

In respect of all the above Postal Ballots conducted by the Company during the Financial Year 2023-24, the Board of Directors had appointed Vinod Kothari & Company, Practising Company Secretaries, Kolkata as the Scrutiniser to scrutinise the postal ballot process, in a fair and transparent manner.

Procedure for Postal Ballot:

All the aforesaid Postal Ballots were conducted by the Company as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and General Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No.22/2020 dated June 15, 2020, Circular No. 33/2020 dated September 28, 2020, Circular No. 39/2020 dated December 31, 2020, Circular No. 10/2021 dated June 23, 2021, Circular No. 20/2021 dated December 08, 2021, Circular No. 3/2022 dated May 5, 2022, Circular No. 11/2022 dated December 28, 2022 and Circular No. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs.

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

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

Secretarial Audit Report

The Company has undertaken Secretarial Audit for the financial year 2023-24 which, *inter-alia*, includes audit of compliance with the Act and the Rules made thereunder, the Listing Regulations and Guidelines prescribed by the Securities and Exchange Board of India, Foreign Exchange Management Act, 1999 and other applicable laws, if any. Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed Vinod Kothari & Company, Practising Company Secretaries, to conduct Secretarial Audit of the Company for the financial year 2023-24.

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 has specified that the listed entities shall additionally, on an annual basis, require a check by a Company Secretary in Practice on compliance of all applicable SEBI Regulations and circulars/ guidelines issued thereunder and accordingly your Company has appointed Bajaj Todi & Associates, Practising Company Secretaries to carry out necessary audit for the FY 2023-24. A certificate received from Bajaj Todi & Associates, Practising Company Secretaries was placed before the Board and the same was also filed with the Stock Exchanges where the securities of the Company are listed.

MEANS OF COMMUNICATION

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

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

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

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

The Company has not made any presentation to the institutional investors /analysts during the financial year 2023-24.

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

SUBSIDIARY COMPANIES

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

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

Policy on Material Subsidiary

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

DISCLOSURES

Related Party Transactions

The transactions entered into with Related Parties during the financial year 2023-24 were on arm's length basis and in the ordinary course of business pursuant to the provisions of Section 188 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014.

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

The details of the related party transactions have been disclosed by way of Note No. 34 of Financial Statements 2023-24.

Details of Non Compliance by the Company

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

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

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

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

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

Certificate from Practising Company Secretary

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

Recommendation from the Committees to the Board

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

Details of total fees paid to the Statutory Auditor

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

Sl. No.	Name of the Companies	Amount (₹)
1.	Manaksia Limited	7,31,700/-
2.	Manaksia Overseas Limited	8,850/-
3.	Manaksia Ferro Industries Limited	8,850/-
4.	Mark Steels Limited (Step down subsidiary)	2,75,000/-
Total		10,24,400/-

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

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

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

Details of Material Subsidiaries

Name of the material subsidiaries	MINL Limited	Jebba Paper Mills Ltd
Date and Place of Incorporation	23/08/1995, LAGOS, NIGERIA	14/07/2006, LAGOS, NIGERIA
Name of the Statutory Auditors	OPONE JOHNSON & CO.	OPONE JOHNSON & CO.
Date of appointment of the Statutory Auditors	10/04/2022	27/05/2022

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

Details of Complaints received and redressed during the Financial Year 2023-24:

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

Compliance with Mandatory Requirements

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

Accounting Treatment

Your Company has followed all the relevant Indian Accounting Standards (IND AS) while preparing the Financial Statements for the Financial Year ended 31st March, 2024.

Management Discussion and Analysis Report

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

Disclosure regarding Appointment/Re-appointment of the Directors

As required under Regulation 36(3) of the Listing Regulations, particulars of Directors seeking appointment/re-appointment at the forthcoming 40th AGM will be given in the Notice of the ensuing 40th AGM.

Resignation of Directors

During the financial year 2023-24, none of the Directors have resigned from their Directorship.

Foreign Exchange Risk

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

Proceeds from Public Issue

During the financial year 2023-24, the Company has not made any public issue.

Managing Director/ CFO Certification

The Managing Director and Chief Financial Officer of the Company have given a certificate to the Board of Directors of the Company under Regulation 17(8) of the Listing Regulations for the year ended 31st March, 2024. The said certificate forms part of this Annual Report. Pursuant to Regulation 33 of the Listing Regulations, the Managing Director and Chief Financial Officer of the Company also provides the quarterly certification on financial results while placing the same before the Board.

Compliance Certificate of the Auditors

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

Code for Prevention of Insider Trading Practices

The Company has instituted mechanism to avoid Insider Trading and abusive self-dealing. In accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations") as amended, the Company has established systems and procedures to restrict insider trading activity and has framed a Code of Conduct to regulate, monitor and report trading by insiders. All the Directors, Designated Persons, Officers and other Connected Persons of the Company are governed by the Code and accordingly, the Directors, Designated Persons, Officers and connected persons cannot use his or her position or knowledge of the Company to gain personal benefit or to provide benefit to any third party.

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

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

The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information is available on the website of the Company www.manaksia.com and the weblink thereto is <https://www.manaksia.com/CodeOfConducttoRegulateMonitorandReportTradingbydesignatedPersons.pdf>

AFFIRMATION AND DISCLOSURE

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

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

GENERAL SHAREHOLDER INFORMATION

a) Annual General Meeting:

Date : As mentioned in the notice convening

Time : the 40th Annual General Meeting for the

Venue : Financial Year 2023-24

- b) Financial Calendar:** 1st April, 2024 – 31st March, 2025. The Financial results will be declared as per the following schedule:

Particulars	Schedule
Quarter ended 30 th June, 2024	On or before 14 th August, 2024 (Tentative)
Quarter ended 30 th September, 2024	On or before 14 th November, 2024 (Tentative)
Quarter ended 31 st December, 2024	On or before 14 th February, 2025 (Tentative)
Annual Results of 2024-25	On or before 30 th May, 2025 (Tentative)

c) Dates of Book Closure:

As mentioned in the notice convening the 40th Annual General Meeting for the Financial Year 2023-24.

d) Remittance of Dividend through Electronic Mode:

The Company provides the facility for remittance of dividend to Shareholders through RTGS (Real Time Gross Settlement) / NACH (National Automated Clearing House) / NEFT (National Electronic Funds Transfer). Shareholders who have not opted for remittance of dividend through electronic mode and wish to avail the same, are required to provide their bank details, including IFSC (Indian Financial System Code) and MICR (Magnetic Ink Character Recognition), to their respective Depository Participants (DPs), where shares are held in the dematerialised form and to the RTA where the shares are held in the certificate form, respectively.

e) Address and Bank Details:

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

f) Service of Documents:

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

g) Permanent Account Number (PAN):

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

- i) Transferees' and Transferors' PAN Cards for transfer of shares,

- ii) Legal heirs' / Nominees' PAN Cards for transmission of shares,

- iii) Surviving joint holders' PAN Cards for deletion of name of deceased Shareholder, and

- iv) Joint holders' PAN Cards for transposition of shares.

h) Nomination Facility:

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

i) Listing on Stock Exchanges:

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

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

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

The annual listing fees have been paid to the Stock Exchanges for the financial year 2024-25.

j) Custodial Fees to Depositories:

Annual Custody/Issuer fee for the year 2024-2025 has been paid to CDSL and NSDL.

k) Unclaimed shares lying in the Demat Suspense Account:

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

Particulars	No. of Shares	No. of shareholders
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year i.e. 1 st April, 2023.	3149	36
Number of shareholders who approached Company for transfer of shares from suspense account during the year.	0	0
Numbers of shareholders to whom shares were transferred from suspense account during the year.	0	0
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year i.e. 31 st March, 2024.	3149	36

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

l) Stock Code / Symbol:

National Stock Exchange of India Limited: MANAKSIA

BSE Limited: 532932

ISIN No.: INE015D01022

m) Share Transfer System:

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

Effective from 1st April, 2019, transfer of shares of a listed company can only be affected in dematerialised form in terms of Listing Regulations. Shareholders holding shares in the certificate form are therefore requested

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

The Compliance Certificate pursuant to Regulation 40(9) of Listing Regulations for the year ended for 31st March, 2024 received from CS Pravin Kumar Drolia, Company Secretary (CP No. 1362) has been submitted to the Stock Exchanges within the stipulated time.

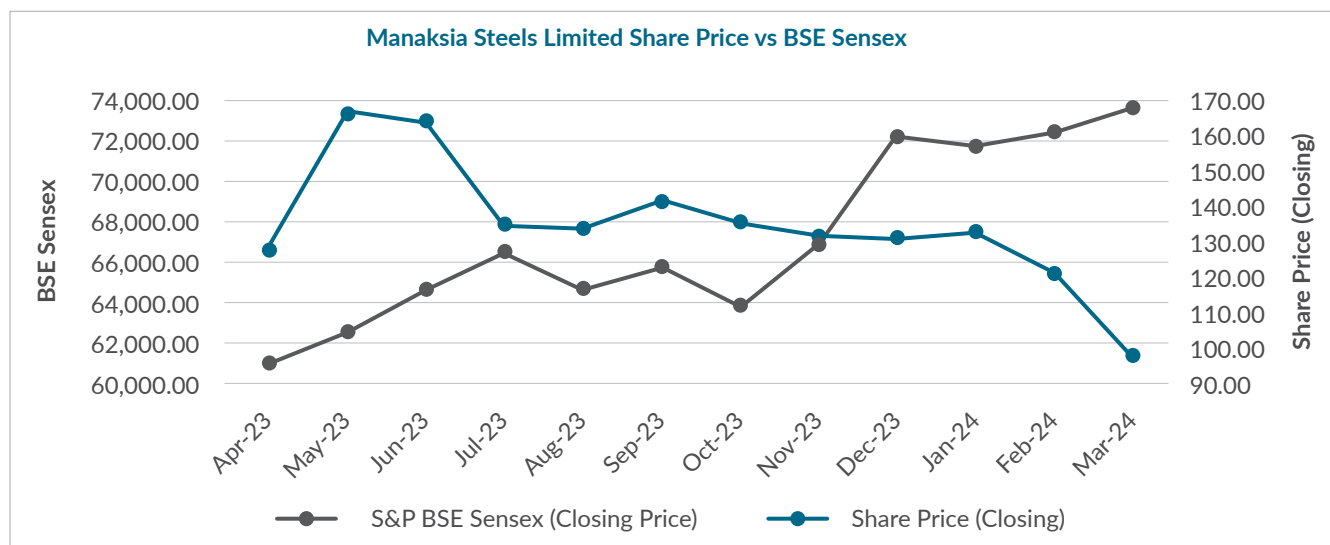
Pursuant to provisions of Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018 the Company has submitted Reconciliation of Share Capital Audit Report received from S.M. Gupta & Co. Practicing Company Secretary (CP No. 2053) on quarterly basis to the Stock Exchanges within the stipulated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

n) 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 2023-24 are given hereunder:

Month	BSE Limited (BSE)			National Stock Exchange of India Limited (NSE)		
	High (₹)	Low (₹)	Total Number of Shares Traded	High (₹)	Low (₹)	Total Number of Shares Traded
April, 2023	132.65	103.10	160327	130.85	106.90	2256979
May, 2023	168.10	128.45	813961	167.95	128.10	7093049
June, 2023	194.05	163.50	843752	194.20	163.10	8548631
July, 2023	165.45	134.00	336873	165.45	134.10	6019033
August, 2023	154.90	125.25	499522	142.50	125.00	4650264
September, 2023	154.40	131.70	631892	154.70	131.50	5303556
October, 2023	155.75	128.30	377219	155.95	127.95	4702666
November, 2023	142.00	131.00	184731	142.00	130.35	1884853
December, 2023	139.60	127.50	294894	138.50	127.05	3141692
January, 2024	147.90	129.15	737758	148.55	129.25	8212042
February, 2024	135.40	111.55	497286	135.50	110.45	5867782
March, 2024	125.65	96.65	584387	125.00	97.00	2968378

Performance in Comparison with BSE Sensex:



o) Registrar and Share Transfer Agent (RTA):

The Board of Directors of the Company at its meeting held on 28th December, 2023 had accorded its approval for change of Registrar and Share Transfer Agent (RTA) of the Company from "Link Intime India Private Limited" to "Maheshwari Datamatics Pvt. Ltd. whose details are given below:

Maheshwari Datamatics Pvt. Ltd.

23, R. N. Mukherjee Road, 5th Floor, Kolkata - 700001

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

Fax: +91 33 22484787

Email id: mdpldc@yahoo.com

Website: www.mdpl.in

SEBI Registration No.: INR000000353

The change of RTA will be effective from the date of receiving confirmation letter from National Securities Depository Limited and Central Depository Service (India) Limited which shall also be intimated to Stock Exchanges.

p) Distribution of Equity Shareholding as on March 31, 2024:

No. of Equity shares held From - To	Shareholders		Shares	
	Number	% Total Holders	Number	% Total Capital
1 - 500	33398	90.6594	3280217	5.0054
501 - 1000	1737	4.7151	1377058	2.1013
1001 - 2000	849	2.3046	1292883	1.9728
2001 - 3000	285	0.7736	738724	1.1272
3001 - 4000	130	0.3529	464190	0.7083
4001 - 5000	98	0.2660	464062	0.7081
5001 - 10000	179	0.4859	1307754	1.9955
10001 and above	163	0.4425	56609162	86.3813
TOTAL	36839	100.00	65534050	100.00

q) Categories of Equity Shareholders as on March 31, 2024:

Sl. No.	Category	No. of Shares	% of Shareholdings
1.	Promoters Group	49105940	74.9319
2.	Mutual Funds & UTI	NIL	NIL
3.	Financial Institutions / Banks	NIL	NIL
4.	Central Government / State Government(s)	NIL	NIL
5.	Venture Capital Fund	NIL	NIL

Sl. No.	Category	No. of Shares	% of Shareholdings
6.	Foreign Institutional Investors	NIL	NIL
7.	Foreign Portfolio Investors	985036	1.5031
8.	Foreign Venture Capital Investors	NIL	NIL
9.	Bodies Corporate	2924716	4.4629
10.	Public	11591096	17.6872
11.	NRI's / OCB's / Foreign National	271977	0.4150
12.	Clearing Members	380	0.0006
13.	HUF	535055	0.8165
14.	Market Maker	17	0.0000
15.	NBFCs registered with RBI	NIL	NIL
16.	IEPF	31912	0.0487
17.	Limited Liability Partnership	84561	0.1290
18.	Trust	3350	0.0051
19.	Relatives of promoters (other than "Immediate relatives" of promoters disclosed under Promoter and Promoter Group category)	10	0.0000
	TOTAL	65534050	100.0000

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

r) 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 INE015D01022. As on 31st March 2024, 65533904 equity shares representing about 99.99% of the share capital are held in dematerialized form.

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

During the Financial Year 2023-24, no amount was required to be transferred to Investor Education and Protection Fund (IEPF).

Shareholders may claim their unclaimed dividend for the years prior to and including the Financial Year 2016-17 and their shares from the IEPF Authority by applying in prescribed IEPF e-Form (IEPF - 5). This Form can be downloaded from the website of IEPF Authority i.e. www.iepf.gov.in, the access link of which is also available on the Company's corporate website i.e. www.manaksia.com.

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

The Company does not have any outstanding GDRs / ADRs / Warrants / Other Convertible instruments as on 31st March 2024.

u) 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.

v) Plant locations: The Company does not have any operative plant currently.

w) Address for Correspondence:

Manaksia Limited

Turner Morrison Building, 6 Lyons Range,
Mezzanine Floor, North-West Corner,
Kolkata - 700 001

Phone No: +91-33-2231 0055

FAX: +91-33-2230 0336

Email: investor.relations@manaksia.com

Website: www.manaksia.com

x) Credit Rating:

The Company has not obtained any credit rating as the Company is not having any debt instruments or any fixed deposits programme or any scheme or proposal involving mobilization of funds whether in India or abroad.

COMPLIANCE OFFICER

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

Mr. Anatha Bandhaba Chakrabarty

Company Secretary

Turner Morrison Building, 6 Lyons Range,
Mezzanine Floor, North-West Corner,
Kolkata - 700 001

Phone No: +91-33-2231 0055

DISCRETIONARY REQUIREMENTS UNDER REGULATION 27 OF LISTING REGULATIONS

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

- **Shareholder's Rights:** As the quarterly and half year 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 2023-24 does not contain any modified audit opinion.
- **Reporting of Internal Auditor:** The Internal Auditor of the Company directly reports to the Audit Committee on functional matters.

For and on Behalf of the Board of Directors

Place: Kolkata

Dated: 28th May, 2024

Suresh Kumar Agrawal
(Managing Director)
DIN:00520769

Vineet Agrawal
(Director)
DIN:00441223

CERTIFICATION OF COMPLIANCE WITH THE CODE OF CONDUCT OF THE COMPANY

This is to confirm that the Company has received declarations affirming compliance of the Code of Conduct from the Board of Directors and Senior Management for the Financial Year ended 31st March, 2024.

Place: Kolkata
Dated: 28th May, 2024

Suresh Kumar Agrawal
(Managing Director)
DIN:00520769

M.D. / CFO CERTIFICATION

The Board of Directors
Manaksia Limited

Dear Sir(s)/Madam,

- (a) We have reviewed the financial statements and the cash flow statement of Manaksia Limited ('the Company') for the financial year ended 31st March, 2024 and that to the best of our knowledge and belief, we state that:
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or proposed to be taken for rectifying these deficiencies.
- (d) We have indicated to the auditors and the Audit committee:
- (i) significant changes, if any, in internal control over financial reporting during the year;
 - (ii) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **Manaksia Limited**

Place: Kolkata
Dated: 28th May, 2024

Suresh Kumar Agrawal
(Managing Director)
DIN:00520769

Lalit Kumar Modi
(Chief Financial Officer)

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Manaksia Limited

1. We, S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP, the statutory auditors of **Manaksia Limited** ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March, 2024, as stipulated in regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Management's Responsibility

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

Auditor's Responsibility

4. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India

(the "ICAI"), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulation 17 to 27 and clauses (b) to (i) of regulation 46 (2) and para C and D of Schedule V of the Listing Regulations during the year ended 31st March, 2024.

Other Matter

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

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

Hemant Kumar Lakhotia
Partner
Membership No 068851
UDIN: 24068851BKCBA06501

Place: Kolkata
Date: 28 May, 2024

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of **Manaksia Limited**
Turner Morrison Building, 6 Lyons Range, Mezzanine Floor,
North-West Corner,
Kolkata – 700 001, West Bengal

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Manaksia Limited** having CIN: **L74950WB1984PLC038336** and having registered office at **Turner Morrison Building, 6 Lyons Range, Mezzanine Floor, North-West Corner, Kolkata – 700 001, West Bengal** (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) 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, 2024**, have been debarred or disqualified from being appointed or continuing as Director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mr. Kali Kumar Chaudhuri	00206157	01/02/2002
2	Mr. Vineet Agrawal	00441223	23/11/2014
3	Mr. Varun Agrawal	00441271	10/08/2022
4	Mr. Suresh Kumar Agrawal	00520769	01/04/2010
5	Mr. Ramesh Kumar Maheshwari	00545364	16/07/2019
6	Mr. Biswanath Bhattacharjee	00545918	16/07/2019
7	Mrs. Nidhi Baheti	08490552	16/07/2019

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

For **Bajaj Todi & Associates**

(Priti Todi)

Partner

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

UDIN: A014611F000069151

Place: Kolkata

Date: 09-04-2024

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE PERIOD FROM APRIL 1, 2023 TO MARCH 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
Manaksia Limited
Turner Morrison Building,
6 Lyons Range,
Mezzanine Floor, North-West Corner,
Kolkata-700001, West Bengal

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

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company (as per Annexure – II, hereinafter referred to as “**Books and Papers**”) and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the period covered by our audit, that is to say, from April 01, 2023 to March 31, 2024 (hereinafter referred to as “**Audit Period**”), complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the Books and Papers maintained by the Company for the Audit Period according to the provisions of:

1. The Companies Act, 2013 (“the Act”) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the rules made thereunder;
3. The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, as may be applicable;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”):-
 - a. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“LODR/Listing Regulations”);
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SAST Regulations”);
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (not applicable during the period under review);
 - e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
6. Secretarial Standards 1 and 2 as issued by the Institute of Company Secretaries of India;
7. Laws specifically applicable to the industry to which the Company belongs: We have been intimated by the Company that no specific laws are applicable to it.

Management Responsibility:

Kindly refer to our letter of even date which is annexed as Annexure ‘I’ which is to be read with and forms an integral part of this report.

We report that during the Audit Period, the Company has complied with the provisions of the Act, 2013, rules, regulations, guidelines, standards etc. mentioned above subject to the observations as below.

The observations, if any, mentioned in this report are in addition to the observations and qualifications, if any, made by the statutory auditors of the Company or any other professional and the same has not been reproduced herein for the sake of repetition.

Recommendations as a matter of best practice:

In the course of our audit, we have made certain recommendations in order to improve the corporate governance practices therein, separately addressed to the Board of Directors, for its necessary consideration and implementation by the Company. The said recommendations form part of this Report.

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc, except for the following matters on which we lay our emphasis (“**Emphasis of Matters**”) –

- a. Certain loans granted by the Company to the entities in which relatives of directors have significant influence have remained outstanding for over several years. We reiterate our recommendation for the Audit Committee

to scrutinize the said loans, have a specific timeline for repayment, and satisfy itself as to whether the roll-over of these loans is consistent with the overall interest of the Company.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No changes took place in the composition of the Board of Directors during the Audit Period except the following –

Re-appointment Mr. Suresh Kumar Agrawal (DIN: 00520769) as Managing Director of the Company for a further period of 3 (Three) years w.e.f. 23rd November, 2023

Adequate notices were given to all directors to schedule the Board Meetings.

All decisions of the board were taken with the requisite majority and recorded as part of the minutes.

We further report that subject to above observations, the Company has complied with the conditions of Corporate Governance as stipulated in the Act and LODR Regulations.

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

Place: Kolkata

Dated: 24th May, 2024

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

i. Declaration of final dividend

During the period under review, the Company has recommended a final dividend in its board meeting dated 3rd June, 2023 @150% i.e., ₹ 3 per equity share having face value of ₹ 2 each payable to the equity shareholders of the Company, as on 14th September, 2023 ("Record Date") which was declared by the shareholders in their meeting held on 21st September, 2023.

ii. Resignation and appointment of CS and Compliance officer

During the period under review, Mr. Pradip Kumar Kandar resigned from the office of the Company Secretary and Compliance Officer of the Company w.e.f. 17th October, 2023. The same was noted by the Board in its meeting dated 9th November, 2023. During the vacancy, Ms. Varsha Bansal was appointed as the interim compliance officer.

iii. Appointment of CS and Compliance officer

Mr. Anatha Bandhaba Chakrabarty was appointed by the Board as the Company Secretary and Compliance Officer of the Company w.e.f 12th February, 2024.

For Vinod Kothari & Company
Practising Company Secretaries
Unique Code: P1996WB042300

Pammy Jaiswal
Partner
Membership No.:A48046
C P No.:18059
UDIN: A048046F000439131
Peer Review Certificate No.: 4123/2023

Annexure I

ANNEXURE TO SECRETARIAL AUDIT REPORT

To,
The Members,
Manaksia Limited

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit. The list of documents for the purpose, as seen by us, is listed in Annexure II;
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
3. Our Audit examination is restricted only upto legal compliances of the applicable laws to be done by the Company, we have not checked the practical aspects relating to the same.
4. Wherever our Audit has required our examination of books and records maintained by the Company, we have also relied upon electronic versions of such books and records, as provided to us through online communication.
5. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns.
6. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulation and happening of events etc.
7. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis and sample basis.
8. Our responsibility is to express opinion on the compliance with the applicable laws and maintenance of records based on audit. The audit was conducted in accordance with applicable Standards. The Standards require that we comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records. However, due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices.
9. The contents of this Report has to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/authorities with respect to the Company.
10. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Annexure II

LIST OF DOCUMENTS

1. Corporate Matters
 - 1.1 Minutes books of the following were provided (either in draft mode or signed):
 - 1.1.1 Board Meeting;
 - 1.1.2 Audit Committee;
 - 1.1.3 Nomination and Remuneration Committee;
 - 1.1.4 Stakeholders Relationship Committee;
 - 1.1.5 Corporate Social Responsibility Committee;
 - 1.1.6 Risk Management Committee;
 - 1.1.7 General Meeting;
 - 1.2 Agenda papers for Board and Committee Meetings along with Notices;
 - 1.3 Annual Report 2022-23;
 - 1.4 Disclosures under Act and Rules made thereunder;
 - 1.5 Forms and returns filed with the ROC, SEBI and RBI;
 - 1.6 Documents under SEBI (Prohibition of Insider Trading) Regulations, 2015;
 - 1.7 Documents under SEBI (Substantial Acquisition of Shares And Takeovers) Regulations, 2015;
 - 1.8 Compliance Certificates from MD, CFO, CS or any other Departmental Head in respect of regulatory requirement
 - 1.9 Financial statements for the nine months ended 31st December, 2023

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

A. CONSERVATION OF ENERGY:

The operations of the Company are not energy intensive. However, adequate measures have been taken to ensure the use of energy-efficient computers, air conditioners and other office equipment as may be required for current operations of the Company. No Capital investment has been made on energy conservation equipments during the period.

B. TECHNOLOGY ABSORPTION :

The Company is engaged in trading activities and earns dividend income. Accordingly, there is a standardized technology required by the Company for carrying on its business activities. Such technology absorption helps in the smooth implementation of the business activities of the Company by reducing chances of errors and helping in cost reduction. The Company has not imported any technology and no expenditure has been incurred on the research and development during the period.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year under review foreign exchange earnings were ₹ 13719.75 Lacs (Previous year ₹ 19493.51 Lacs) and foreign exchange outgo was ₹ 11191.63 Lacs (Previous year ₹ 8057.57 Lacs).

For and on Behalf of the Board of Directors

Place: Kolkata

Dated: 28th May, 2024

Suresh Kumar Agrawal

(Managing Director)

DIN:00520769

Vineet Agrawal

(Director)

DIN:00441223

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES/INITIATIVES

[Pursuant to Section 135 of the Companies Act, 2013 & Rules made thereunder]

1. A brief outline of the Company’s CSR policy:

In line with the provisions of the Companies Act, 2013, the Company has framed its CSR policy towards enhancing welfare measures of the society and the same has been approved by the CSR Committee of the Board. The Company also gives preference to the local area and areas around which it operates for spending the amount earmarked for CSR activities. The Company has proposed to undertake activities as mentioned under Schedule VII of the Companies Act, 2013, *inter alia*, activities relating to rural development including promotion of education, animal welfare and health care.

2. The composition of the CSR Committee of the Board as on 31st March, 2024 is as under:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Suresh Kumar Agrawal	Managing Director	2	2
2.	Dr. Kali Kumar Chaudhuri	Independent Director	2	2
3.	Mr. Varun Agrawal	Non-Executive Director	2	2

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company:

The Composition of CSR committee, CSR Policy and CSR projects are disclosed on the website of the Company and can be accessed at the following links:

Composition of CSR Committee:

https://www.manaksia.com/pdf/Composition_of_Committees_Manaksia.pdf

CSR Policy:

<https://www.manaksia.com/CorporateSocialResponsibilityPolicy.pdf>

Web-link of CSR projects/ programmes:

<https://www.manaksia.com/pdf/CSRprojects/programmes/>

4. Executive summary along with web-links of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014:

Not Applicable.

5. (a) Average net profit of the Company as per Section 135(5): ₹ 305.89 Lacs

(b) Two percent of average net profit of the company as per section 135(5): ₹ 6.12 Lacs

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

(d) Amount required to be set off for the financial year, if any: NIL

(e) Total CSR obligation for the financial year (b+c-d): ₹ 6.12 Lacs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 8.85 Lacs

(b) Amount spent in Administrative Overheads: NIL

(c) Amount spent on Impact Assessment, if applicable: NIL

(d) Total amount spent for the Financial Year (a+b+c): ₹ 8.85 Lacs

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Lacs)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
8.85	NIL	Not Applicable	Not Applicable	NIL	Not Applicable

(f) Excess amount for set off, if any: ₹2.73 Lacs

Sl. No.	Particular	Amount (In Lacs)
1.	Two percent of average net profit of the company as per section 135(5)	6.12
2.	Total amount spent for the Financial Year	8.85
3.	Excess amount spent for the financial year [(ii)-(i)]	2.73
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
5.	Amount available for set off in succeeding financial years [(iii)-(iv)]	2.73

7. Details of unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (₹ In lacs)	Balance Amount in Unspent CSR Account under section 135(6) (₹ In lacs)	Amount spent in the reporting Financial Year (₹ In lacs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any		Amount remaining to be spent in succeeding financial years (₹ In lacs)	Deficiency (if any)
					Amount (in ₹)	Date of transfer		
1.	2020-21	NIL	NIL	NIL	-	-	-	NA
2.	2021-22	NIL	NIL	NIL	-	-	-	NA
3.	2022-23	NIL	NIL	NIL	-	-	-	NA
Total								

8. Whether any capital assets have been created or acquired through CSR amount spent in the financial year? No

If yes, enter the number of capital assets created/ acquired – Not applicable

Furnish the details relating to such asset(s) so acquired/ created through CSR amount spent in the financial year. – Not applicable

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) :

Not Applicable

For and on Behalf of the Board of Directors

Suresh Kumar Agrawal
(Managing Director)
DIN:00520769

Place: Kolkata

Dated: 28th May, 2024

SECRETARIAL AUDIT REPORT

for the financial year ended 31st March 2024

[Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
Mark Steels Limited
Bikaner Building, 8B Lal Bazar Street
2nd Floor, Kolkata – 700 001
West Bengal

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Mark Steels Limited** (hereinafter called “the Company”).

Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024, according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made thereunder.
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
 - b. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
2. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) were not applicable to the Company under the financial year under report:
 - a. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d. The Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e. The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021;
 - f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
 - g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
3. The Company is engaged in the business of manufacturing of sponge iron and steel ingots. Compliances/processes/ systems under following specific applicable Laws (as applicable to the industry) to the Company are being verified on the basis of periodic certificate submitted to the Board of Directors of the Company:
 - a) The Factories Act 1948
 - b) The Contract Labour (Regulation & Abolition) Act, 1970 and related Regulations.
 - c) The Water (Prevention and Control of Pollution) Act, 1974
 - d) Air (Prevention and Control of Pollution) Act, 1981
4. We have also examined compliance with the applicable clauses of the following:
 - (i) Secretarial Standards issued by The Institute of Company Secretaries of India.

- (ii) The Listing Agreement(s) entered into by the **Holding Company** [(Manaksia Limited) of which this Company is a material unlisted step down subsidiary] with Stock Exchange(s) as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
5. As per the information and explanations provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we report that the provisions of the Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of:
- (i) External Commercial Borrowings were not attracted to the Company under the financial year under report;
- (ii) Foreign Direct Investment (FDI) were not attracted to the Company under the financial year under report;
- (iii) Overseas Direct Investment by Residents in Joint Venture / Wholly Owned Subsidiary abroad were not attracted to the Company under the financial year under report.
6. During the financial year under report, the Company has complied with the provisions of the Companies Act, 2013 and the Rules, Regulations, Guidelines, Standards, etc., mentioned above.
7. As per the information and explanations provided by the company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we report that the Company has not made any GDRs/ ADRs or any Commercial Instrument under the financial year under report.
8. We have relied on the information and representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws, and Regulations to the Company.
9. We further report that:
- a) During the year under review the registered office of the company was shifted from 2A Ganesh Chandra Avenue 1st Floor, Kolkata -700013 to Bikaner Building, 8B Lal Bazar Street, 2nd Floor, Kolkata 700001 West Bengal with effect from 08-11-2023. The compliances as required were done in time and the relevant forms were duly filed with MCA and other authorities.
- 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) All the decisions of the Board and Committee(s) thereof were carried through with requisite majority.
10. We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

For Bajaj Todi & Associates

(Priti Todi) Partner

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

UDIN No: A014611F000376654

Place: Kolkata

Dated: 15th May, 2024

'Annexure- A'

To,
The Members
Mark Steels Limited

Our report of even date is to be read along with this letter.

MANAGEMENT'S RESPONSIBILITY

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

AUDITORS'S RESPONSIBILITY

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.

DISCLAIMER

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Bajaj Todi & Associates

(Priti Todi) Partner

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

UDIN No: A014611F000376654

Place: Kolkata

Dated: 15th May, 2024

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

A) 1. Ratio of Remuneration of each Director / KMP to the median remuneration of all the employees of the Company for the year 2024:

Median Remuneration of all the employees of the Company	₹ 8,51,535
Percentage increase in Median Remuneration of all the employees	0.95%
Number of permanent employees on the rolls of Company	14

Name of the Directors and KMP	% increase in remuneration in FY 2023-24	Ratio to median Remuneration of all employees
Executive Director		
Mr. Suresh Kumar Agrawal	55.87	15.38:1
Non Executive Directors		
Mr. Vineet Agrawal	-	0.10:1
Mr. Varun Agrawal	-	0.21:1
Independent Directors		
Dr. Kali Kumar Chaudhuri	-	0.20:1
Mr. Ramesh Kumar Maheshwari	-	0.25:1
Mr. Biswanath Bhattacharjee	-	0.10:1
Mrs. Nidhi Baheti	-	0.18:1
Other KMPs		
Mr. Lalit Kumar Modi Chief Financial Officer	Nil	9.55:1
Mr. Pradip Kumar Kandar ^(b) Company Secretary	-	1.22:1
Mr. Anatha Bandhaba Chakrabartty ^(c) Company Secretary	-	0.48:1

Note(s):

- a) The ratio of remuneration to median remuneration is based on remuneration paid during the period from 1st April, 2023 to 31st March, 2024.
- b) Mr. Pradip Kumar Kandar resigned from the office of Company Secretary of the Company w.e.f. close of business hours on 17th October, 2023. Since his remuneration is for part of the year, percentage increase in remuneration over previous year is not comparable and hence not stated.
- c) Mr. Anatha Bandhaba Chakrabartty was appointed as Company Secretary of the Company effective from 12th February, 2024. Since his remuneration for FY2023-24 was for part of the year, the % increase in remuneration over previous year is not comparable and hence not stated.
- d) Independent Directors and Non-Executive Directors of the Company are entitled only for sitting fee as per the statutory provisions and within the limits. The details of sitting fees of Non-Executive Directors are provided in the Report on Corporate Governance and is governed by the Remuneration Policy of the Company, as provided in the Annual Report. In view of this, the calculation of percentage increase in remuneration of Independent Directors and Non-Executive Directors would not be relevant and hence not provided. Median Remuneration of all employees includes remuneration of permanent and non permanent employees.

2. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

During the FY 2023-24, the average percentage increase in salaries of employees other than managerial personnel was 11.45% whereas the percentage increase in salary of managerial personnel was 55.87%.

Note: for the purpose of Managerial Personnel, Managing Director is only included.

3. It is hereby affirmed that the remuneration paid to all Directors, Key Managerial Personnel and employees during the financial year ended 31st March, 2024 is as per the Remuneration Policy of the Company.

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

Sl. Particulars										
No.										
i) The details of the top ten Employees based on remuneration drawn during the FY 2023-24:										
SN.	Name of the Employee	Designation	Remuneration Drawn	Nature of Employment	Qualification and Experience (years)	Date of Joining	Age (years)	Last Employment	Percentage of Shares held in Company	Related to Director or manager of Company, if any
1)	Mr. Suresh Kumar Agrawal	Managing Director	1,30,93,333/-	Permanent	B.E. (Chemical Engineer) and 47 years	01.04.2000	71	Proprietor- Hind Supply & Manufacturing Corporation	9.4268%	Mr. Varun Agrawal- Son
2)	Mr. Lalit Kumar Modi	Chief Financial Officer	81,32,350/-	Permanent	FCA, AICWA, B. Com(H) and 45 years	01.04.2018	69	Manaksia Steels Ltd.	Nil	None
3)	Mr. Basudeo Agrawal	Co-Ordinator Administration	30,00,000/-	Permanent	B. Com and 51 years	01.12.2019	75	Manaksia Aluminium Company Limited	3.4716%	Mr. Suresh Kumar Agrawal- Brother
4)	Mr. Vijay Kumar Khator	Sr. Manager - I Tax	15,94,763/-	Contractual	CA (Inter) B. Com (H) and 30 years	01.02.1994	65	Tax Consultant - AS Grewal & CO.	0.0006%	None
5)	Mr. Sitaram Agrawal	Accounts Manager	14,83,025/-	Permanent	B. com (H), C.A. (inter) And 31 years	02.12.2002	57	Khaitan Fans Ltd.	0.0006%	None
6)	Mr. Mrinal Kanti Pal	Spl. Assignment	14,38,000/-	Contractual	B.E. (Chemical Engineer) and 45 years	01.04.2013	71	Greaves Limited	0.0006%	None
7)	Mr. Sushil Kumar Daga	Manager	13,29,993/-	Contractual	CA(Inter), B.Com(H) and 40 years	01.09.2010	64	SPBP Tea India Limited	0.0002%	None
8)	Mr. Pradip Kumar Kandar (Upto 17/10/2023)	Company Secretary	10,39,860/-	Permanent	ACS, M.Com, LLB and 22 years	01.03.2018	48	Duncans Tea Limited	NIL	None
9)	Mr. Kanti Ranjan Bose	Manager	9,96,432/-	Permanent	B. Com and 28 years	22.01.1994	56	Tulip Industries Ltd.	0.0006%	None
10)	Ms. Varsha Bansal	Asst. Company Secretary	8,51,535/-	Permanent	B.com, CS & LLB and 6 years	05.01.2018	28	None	Nil	None

-
- ii) There was no employee employed throughout the Financial Year (FY) 2023-24 who was in receipt of remuneration for the FY 2023-24 which, in the aggregate, was more than or equal to ₹ 1.02 crore.
 - iii) There was no employee employed for a part of the Financial Year (FY) 2023-24 who was in receipt of remuneration for such part during FY 2023-24 at a rate which, in the aggregate, was more than or equal to ₹ 8.50 Lacs per month.
 - iv) There was no employee employed throughout the financial year 2023-24 or for a part thereof, who was in receipt of remuneration during the FY 2023-24 or for part thereof which, in the aggregate, or as the case may be, at a rate which, in the aggregate, was in excess of that drawn by the Managing Director and holds by himself/herself or along with his/her spouse and dependent children, more than or equal to 2 (Two) percent of the equity shares of the Company.
-

Note: For purpose of above point no. (B)(ii)(iii) & (iv), the term employee excludes Managing Director.

For and on Behalf of the Board of Directors

Place: Kolkata

Dated: 28th May, 2024

Suresh Kumar Agrawal

(Managing Director)

DIN:00520769

Vineet Agrawal

(Director)

DIN:00441223

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/ Joint Ventures

Part "A" - Subsidiaries

Sl. No.	Name of the Subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Equity Share capital	Reserves and Surplus	Total assets	Total Liabilities	Investments (excluding Investments made in subsidiaries)	Turnover	Profit/ (Loss) before taxation	Provision for taxation	Profit/ (Loss) after taxation	Proposed Dividend	% of shareholding
1	MINL Ltd	23.08.1995	31.12.2023	INR 1 = 15.96 Naira	568.86	22,970.14	31,453.87	7,914.87	9.43	18,126.56	3,080.41	1,062.16	2,018.24	-	100%
2	Jebba Paper Mills Ltd	14.07.2006	31.12.2023	INR 1 = 15.96 Naira	187.97	12,149.58	14,387.91	2,050.36	10,769.47	7,620.63	2,371.57	788.68	1,582.89	-	100%
3	Dynatech Industries Ghana Ltd.	04.10.2001	31.12.2023	INR 1 = 0.1544 CEDI	425.13	(686.40)	492.75	754.02	-	407.19	199.09	77.72	121.37	-	100%
4	Mark Steels Ltd	31.03.2003	-	-	428.57	9,285.51	11,009.92	1,295.84	4,281.64	16,961.25	1,373.86	324.05	1,049.81	-	70%
5	Manaksia Overseas Ltd	30.03.2010	-	-	5.00	(4.78)	0.30	0.08	-	-	(0.18)	-	(0.18)	-	100%
6	Manaksia Ferro Industries Ltd	25.03.2010	-	-	305.00	(7.18)	(304.33)	(602.15)	-	-	(0.30)	-	(0.30)	-	100%

Except as mentioned above, the Company does not have any other Subsidiary/Associate/Joint Venture which are yet to commence operation or which have been liquidated/sold during the year.

For and on Behalf of the Board of Directors

Suresh Kumar Agrawal
(Managing Director)
DIN:00520769

Vineet Agrawal
(Director)
DIN:00441223

Lalit Kumar Modi
(Chief Financial Officer)

Anatha Bandhaba Chakrabartty
(Company Secretary)

Place: Kolkata
Dated: 28th May, 2024

FORM NO. AOC- 2

Particulars of contracts/arrangements with related parties

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

This Form pertains to the disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under fourth proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2024, which are not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis:

The details of material contracts or arrangements or transactions entered into during the year ended March 31, 2024, which are at arm's length basis:

Name(s) of the related party and nature of relationship	Sumo Steels Ltd, entity over which KMP's and their relatives have significant influence	Manaksia Steels Limited, entity over which KMP's and their relatives have significant influence
Nature of contracts/arrangements/ transactions	Sale of Hot Rolled Coils & Spares	Purchase of Cold Rolled Steel Coils/ Sheets, Pre-painted Galvanized Steel Coils/Sheets and Galvanized Steel Coils/ Sheets.
Duration of the contracts/ arrangements/transactions	During the FY 2023-24	During the FY 2023-24
Salient terms of the contracts or arrangements or transactions including the value, if any	Monetary value of the aggregate transactions during the FY 2023-24 was ₹ 11783.87 Lakhs at prevailing market price and on general commercial terms of the Company.	Monetary value of the aggregate transactions during the FY 2023-24 was ₹ 3612.82 Lakhs at prevailing market price and on general commercial terms of the Company.
Date of approval by the Board, if any	26 th May, 2023	26 th May, 2023
Amount paid as advances, if any	Not Applicable	Not Applicable

For and on Behalf of the Board of Directors

Place: Kolkata

Dated: 28th May, 2024

Suresh Kumar Agrawal

(Managing Director)

DIN:00520769

Vineet Agrawal

(Director)

DIN:00441223

Financial Statements

Independent Auditor's Report

To the Members of Manaksia Limited

Report on the audit of Standalone Ind AS financial statements

Opinion

We have audited the standalone Ind AS financial statements of **Manaksia Limited** ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of profit and loss including Other Comprehensive Income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information for the year ended on that date (hereinafter referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended 31 March 2024. These matters were addressed in the context of our audit of the financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context.

Key Audit Matter	How our audit addressed the key audit matter
<p>Revenue from Sale of Goods</p> <p>The Company recognizes revenue when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. As described in the accounting policy in note 2(II) and as reflected in note 25 to the Ind AS Standalone financial statements, revenue from sale of goods is measured at fair value of the consideration received or receivable, net of returns and allowances and trade discounts.</p> <p>Considering the judgment and estimates involved in revenue recognition, it is considered to be a key audit matter.</p>	<p>Our audit procedure includes the following:</p> <ul style="list-style-type: none">• Considered the adequacy of the company's revenue recognition policy and its compliance in terms of Ind AS 115 "Revenue from contracts with customers.• Assessed the design and tested the operating effectiveness of the internal financial controls related to revenue recognition.• Performed sample tests of individual sales transaction and traced to sales invoices and other related documents. In respect of the samples selected, tested and the revenue has been recognized in accordance with Ind AS 115.• We discussed and obtained an understanding from the management on the key assumptions applied and inputs used in estimating provisions for discounts, sales incentives and sales returns and compared the same with the past trends and the provision made by the management.• Assessed the relevant disclosure made in the standalone Ind AS financial statement.

We have determined that there are no other key audit matters to communicate in our report.

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

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

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

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

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

Management's Responsibility for the Standalone Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS financial statements that gives a true and fair view of the financial position, financial performance, Changes in Equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under section 133 of the Act.

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

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

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

Auditor's Responsibilities for the Audit of Standalone Ind AS financial statements

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

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

- Identify and assess the risks of material misstatement of the Standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013 we are also responsible for expressing our opinion on whether the company has adequate internal financial control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

Report on Other Legal and Regulatory Requirements

- I. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- II. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statements of Cash Flows dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act read with rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of the written representations received from the directors as on March 31, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from

being appointed as a director in terms of section 164 (2) of the Act;

- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements (Refer Note no. 33 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 has been no delay in transferring the amount, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. a) As represented by the management, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) As represented by the management that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded

in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The dividend paid during the year by the Company is in compliance with Section 123 of the Act.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023. Based on our examination, which included test checks, the Company, have used an accounting software for maintaining its books of account,

however the audit trail (edit log) feature was not enabled during the year for transactions recorded in software.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024

**For S K AGRAWAL AND CO
CHARTERED ACCOUNTANTS LLP**

Chartered Accountants
Firm Registration No.- 306033E/E300272

Hemant Kumar Lakhotia
(Partner)

Membership No. 068851
UDIN : 24068851BKCAZG7858

Kolkata
28th day of May, 2024

Annexure A referred to in paragraph under the heading “Report on other legal and regulatory requirements” of our report of even date

In terms of the information and explanations sought by us and given by **Manaksia Limited** (Company) and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) All Property, Plant and Equipment have not been physically verified by the management during the year but there is a regular programme of verification of all the Property, Plant and Equipment over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The title deeds of the immovable properties (other than the properties where the Company is the lessee and the lease agreement are duly executed in favour of lessee), as disclosed in Note 3 on Property, plant and equipment to the standalone financial statements, are held in the name of the Company.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The inventories have been physically verified during the year by the management at regular intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification is commensurate with the size of the Company and no discrepancies of 10% or more in aggregate for each class of inventory were noticed by the Company.
- (b) As disclosed in Note 20 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of ₹5 crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such

banks are in agreement with the books of accounts of the Company.

- iii. (a) During the year the Company has not provided fresh loans, advances in the nature of loans, stood guarantee and provided security to Companies, firms, Limited Liability Partnerships or any other parties.
- (b) The terms and conditions in respect of the investment made and loans given wherever applicable are not prima facie prejudicial to the interest of the Company.
- (c) Loans granted by Company are repayable on demand. The parties are repaying the principal and interest as and when demanded except for one party as highlighted in note 42 of the standalone financial statements where the payment has not been regular and the outstanding amount has been recalled by the Company.
- (d) In respect of loans granted, the management has recalled total outstanding receivable of ₹669.73 lakhs (principal plus interest) from one party.
- (e) According to information and explanation given to us, the Company has not renewed or extended or granted fresh loans, which were loan or advance in nature of loan granted had fallen due during the year, to settle the overdue of existing loans given to the same parties.
- (f) Loans granted by Company are repayable on demand. The aggregate amount of total loan granted to promoters and related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

Amount (₹ In lakhs)

Particulars	All Parties	Promoters	Related Parties
Outstanding Loan including interest	749.79	Nil	671.12
Percentage to the total Loans	100%	Nil	89.51%

- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits under the provisions of Sections 73 to Section 76 of the Companies Act, 2013 during the year. Hence, the provisions of Clause (v) of the Order are not applicable to the Company.

- vi. Based on the information provided, the Company is not required to maintain cost records pursuant to the rules prescribed by the Central Government for maintenance of cost records under sec 148(1) of the Act.
- vii. According to the information and explanations given to us in respect of statutory dues:

- (a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees State Insurance, Income Tax, Service Tax, Sales Tax, Value Added Tax, duty of Custom, duty of Excise, Cess, GST and other statutory dues with the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2024 for a period of more than six months from the date they became payable.
- (b) There are no dues of service tax, sales tax, duty of excise and value added tax which have not been deposited with the appropriate authorities on account of any dispute.. However, according to information and explanations given to us, the following dues of service tax and income tax have not been deposited by the Company on account of disputes:

Name of Statute	Nature of Dues	Amount under dispute not yet deposited	Financial year to which the amount relates	Forum where the dispute is pending
		(₹ in Lakhs)		
The Finance Act, 1994	Service tax	52.40	2006-2010	CESTAT, Kolkata
Income Tax Act, 1961	Income tax	30.91	2013-2014	C.I.T.(NFAC), Kolkata

- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Hence, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) The Company has not obtained any term loans. Hence, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) On an overall examination of the financial statements of the Company, no funds have been raised on short-term basis by the Company. Hence, the requirement to report on clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates. Hence, the requirement to report on clause (ix)(e) of the Order is not applicable to the Company.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given by the management, during the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company
- xiii. According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.
- xiv. (a) In our opinion and according to the information and explanation given to us, the internal audit system of the Company is commensurate with the size and nature of its business.

- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv. According to information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs as part of the Group. Accordingly, the reporting under Clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses in the current year as well as in the immediately preceding financial year respectively.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios as disclosed in Note 45 to the standalone financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. There are no unspent amount which is required to be transferred in compliance with Section 135(5) and 135(6) of the Companies Act, 2013.

**For S K AGRAWAL AND CO
CHARTERED ACCOUNTANTS LLP**

Chartered Accountants
Firm Registration No.- 306033E/E300272

Hemant Kumar Lakhotia
(Partner)

Membership No. 068851
UDIN : 24068851BKCAZG7858

Kolkata
28th day of May, 2024

Annexure -B to the Independent Auditors' Report

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

We have audited the internal financial controls over financial reporting of **Manaksia Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria

established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Hemant Kumar Lakhotia
(Partner)
Membership No. 068851
UDIN : 24068851BKCAZG7858

Kolkata
28th day of May, 2024

Standalone Balance Sheet as at March 31, 2024

Amount in ₹ Lacs

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
I. Non-current assets			
(a) Property, Plant and Equipment	3.1	140.25	146.16
(b) Intangible Assets	3.2	3.25	3.25
(c) Right of Use Assets	3.3	6.23	15.58
(d) Financial Assets			
(i) Investments	4	3,671.57	3,670.68
(ii) Other Financial Assets	5	40.44	39.92
(e) Other Non-Current Assets	6	100.00	-
(f) Deferred Tax Assets (Net)	7	-	16.96
		3,961.74	3,892.55
II. Current assets			
(a) Inventories	8	3.97	67.85
(b) Financial Assets			
(i) Investments	9	10,239.46	2,993.42
(ii) Trade Receivables	10	706.74	171.04
(iii) Cash and Cash Equivalents	11	209.85	64.40
(iv) Other Bank Balances	12	1,826.15	8,304.49
(v) Loans	13	671.09	2,105.59
(vi) Other Financial Assets	14	741.09	924.65
(c) Current Tax Assets (Net)	15	175.77	-
(d) Other Current Assets	16	226.36	173.29
		14,800.48	14,804.73
Total Assets		18,762.22	18,697.28
EQUITY AND LIABILITIES			
III. EQUITY			
(a) Equity Share Capital	17	1,310.68	1,310.68
(b) Other Equity	18	16,625.08	16,754.96
Total Equity		17,935.76	18,065.64
LIABILITIES			
IV. Non-Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	39	-	6.65
(b) Provisions	19	25.87	32.81
(c) Deferred Tax Liabilities (Net)	6	101.48	-
		127.35	39.46
V. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	507.29	-
(ii) Lease Liabilities	39	8.06	12.56
(iii) Trade Payables	21		
A) total outstanding dues of micro and small enterprises; and		-	-
B) total outstanding dues of other than micro and small enterprise		37.47	40.51
(iv) Other Financial Liabilities	22	92.94	67.81
(b) Current Tax Liability (Net)	15	-	433.14
(c) Other Current Liabilities	23	23.10	17.13
(d) Provisions	24	30.25	21.03
		699.11	592.18
Total Equity and Liabilities		18,762.22	18,697.28
Summary of Material Accounting Policies	2		
Notes on Financial Statements	3 - 47		

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

As per our Report attached of even date

For S K AGRAWAL AND CO

CHARTERED ACCOUNTANTS LLP

Chartered Accountants

Firm Regn. No. 306033E/E300272

Hemant Kumar Lakhotia

(Partner)

Membership No. 068851

Kolkata

28th day of May, 2024

For and on Behalf of the Board of Directors

Suresh Kumar Agrawal

(Managing Director)

DIN:00520769

Lalit Kumar Modi

(Chief Financial Officer)

Vineet Agrawal

(Director)

DIN:00441223

Anatha Bandhaba Chakrabarty

(Company Secretary)

Standalone Statement of Profit and Loss for the year ended March 31, 2024

Amount in ₹ Lacs

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
I. INCOME			
Revenue from Operations	25	16,081.20	14,333.50
Other Income	26	1,217.77	11,471.32
Total Income		17,298.97	25,804.82
II. EXPENSES			
Cost of Material Consumed	27	-	36.29
Purchase of Stock in Trade	28	14,598.08	12,847.72
Changes in Inventories of Stock-in-Trade	29	63.88	(36.07)
Employee Benefits Expense	30	460.72	383.62
Other Expenses	32	488.64	497.14
Total Expenses		15,611.32	13,728.70
III. Profit before Interest, Depreciation and Tax (EBITDA)		1,687.65	12,076.12
Finance Costs	31	62.76	60.79
Depreciation and Amortization Expense	3	15.13	20.94
IV. Profit before Tax		1,609.76	11,994.39
V. Tax expenses	35		
Current Tax		185.00	2,260.00
Short/(Excess) Provision for Taxation for Earlier Years		(526.75)	5.24
Deferred Tax		117.66	7.28
Total tax expenses		(224.09)	2,272.52
VI. Profit for the year		1,833.85	9,721.87
VII. Other Comprehensive Income			
(i) Items that will not be reclassified subsequently to profit or loss	41		
(a) Remeasurement Gains/(Loss) on Post Employment Defined Benefit Plans		2.17	3.36
(b) Gains/(Losses) from Investments in Equity Instruments designated at FVTOCI		0.89	(0.31)
(ii) Income tax relating to items that will not be reclassified to profit or loss	41	(0.77)	0.04
Other Comprehensive Income for the year		2.29	3.09
VIII. Total Comprehensive Income for the year		1,836.14	9,724.96
IX. Basic and diluted Earnings per Equity Share of face value of ₹2/- each	34	2.80	14.83
Summary of Material Accounting Policies	2		
Notes on Financial Statements	3 - 47.		

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

As per our Report attached of even date

For S K AGRAWAL AND CO

CHARTERED ACCOUNTANTS LLP

Chartered Accountants

Firm Regn. No. 306033E/E300272

Hemant Kumar Lakhotia

(Partner)

Membership No. 068851

Kolkata

28th day of May, 2024

For and on Behalf of the Board of Directors

Suresh Kumar Agrawal

(Managing Director)

DIN:00520769

Lalit Kumar Modi

(Chief Financial Officer)

Vineet Agrawal

(Director)

DIN:00441223

Anatha Bandhaba Chakrabartty

(Company Secretary)

Statement of Cash Flows for the year ended March 31, 2024

Amount in ₹ Lacs

Particulars	March 31,2024	March 31,2023
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before Tax :	1,609.76	11,994.39
Adjustment for:		
Depreciation/Amortisation Expenses	15.13	20.94
Finance Cost	62.76	60.79
Interest Income	(585.59)	(409.10)
Dividend Income/Received from Subsidiaries	-	(9,968.88)
Loss/(Gain) on Property, Plant and Equipment sold (Net)	-	(0.23)
Net Gain on Fair Valuation of Mutual Fund Units	(461.33)	(22.24)
Net Gain on Sale/Redemption of Mutual Fund Units	(56.50)	(54.45)
Operating Profit/(Loss) before Working Capital Changes	584.23	1,621.22
Adjustments for:		
(Increase)/Decrease in Non-Current/Current Financial and other Assets	(762.36)	433.85
(Increase)/Decrease in Inventories	63.88	0.22
Increase/(Decrease) in Non-Current/Current Financial and Other Liabilities	29.22	(430.14)
Cash Generated from Operations	(85.03)	1,625.15
Direct Taxes (Paid)/Refund	(267.16)	(1,402.21)
Net Cash Flow from Operating Activities	(352.19)	222.94
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant and Equipment and change in Capital work in progress	(0.33)	(0.46)
Sale of Property, Plant and Equipment	0.46	0.44
Net Sales proceeds/(Purchase) of Current Investments	(6,728.21)	(2,282.69)
(Investment)/Redemption in Fixed Deposit	6,481.12	(5,808.90)
(Increase)/Decrease in Current and Non Current Loan Given	1,434.56	(6.92)
Interest Received	837.94	148.11
Dividend Received from Subsidiary	4.74	9,517.50
Net Cash Flow from Investing Activities	2,030.28	1,567.08
C CASH FLOW FROM FINANCING ACTIVITIES:		
Dividend paid	(1,966.02)	(1,966.02)
(Repayment of)/Proceeds from Short Term Borrowings (Net)	507.29	-
Repayment of Principal portion of lease liabilities	(11.15)	(10.08)
Repayment of Interest portion of lease liabilities	(1.42)	(2.48)
Interest Paid	(61.34)	(58.31)
Net Cash Flow from Financing Activities	(1,532.64)	(2,036.89)

Statement of Cash Flows for the year ended March 31, 2024

Amount in ₹ Lacs

Particulars	March 31,2024	March 31,2023
D Net Increase/(Decrease) in Cash and Cash Equivalents	145.45	(246.87)
Cash and Cash Equivalents at the beginning of the year	64.40	311.27
Cash and Cash Equivalents at the end of the year	209.85	64.40
E Cash and Cash Equivalents comprise:		
Balances with Banks	188.60	40.96
Cash on Hand	21.25	23.44
Cash and Cash Equivalents at the end of the year	209.85	64.40

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

As per our Report attached of even date
For S K AGRAWAL AND CO
CHARTERED ACCOUNTANTS LLP
Chartered Accountants
Firm Regn. No. 306033E/E300272

Hemant Kumar Lakhotia
(Partner)
Membership No. 068851
Kolkata
28th day of May, 2024

For and on Behalf of the Board of Directors

Suresh Kumar Agrawal
(Managing Director)
DIN:00520769

Vineet Agrawal
(Director)
DIN:00441223

Lalit Kumar Modi
(Chief Financial Officer)

Anatha Bandhaba Chakrabartty
(Company Secretary)

Statement of Changes in Equity for the year ended March 31, 2024

(a) Equity Share Capital

Amount in ₹ Lacs

Particulars	Amount
Equity Shares of ₹2/- each issued, subscribed and fully paid up	
As at 1 st April 2022	1,310.68
Changes in Equity Share Capital during the year 2022-23	-
As at 31 st March 2023	1,310.68
Changes in Equity Share Capital during the year 2023-24	-
As at 31 st March 2024	1,310.68

(b) Other Equity

Particulars	Reserves and Surplus							Other Comprehensive Income	Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium Reserve	Amalgamation Reserve	Investment Reserve	General Reserve	Retained Earnings	Gains/(Losses) from Investments in Equity Instruments designated at FVTOCI	
Balance at 1 st April 2022	128.68	317.40	3,002.80	123.45	89.58	3,000.00	2,340.46	(6.35)	8,996.02
Profit for the year	-	-	-	-	-	-	9,721.87	-	9,721.87
Other Comprehensive Income									
i) Remeasurement Gains/(Loss) on Post Employment Defined Benefit Plans	-	-	-	-	-	-	3.32	-	3.32
ii) Gains/(Losses) from Investments in Equity Instruments designated at FVTOCI	-	-	-	-	-	-	-	(0.23)	(0.23)
Total Comprehensive Income for the year	-	-	-	-	-	-	9,725.19	(0.23)	9,724.96
Dividend Paid	-	-	-	-	-	-	(1,966.02)	-	(1,966.02)
Balance at 31 st March 2023	128.68	317.40	3,002.80	123.45	89.58	3,000.00	10,099.63	(6.58)	16,754.96
Profit for the year	-	-	-	-	-	-	1,833.85	-	1,833.85
Other Comprehensive Income									
i) Remeasurement Gains/(Loss) on Post Employment Defined Benefit Plans	-	-	-	-	-	-	1.62	-	1.62
ii) Gains/(Losses) from Investments in Equity Instruments designated at FVTOCI	-	-	-	-	-	-	-	0.67	0.67
Total Comprehensive Income for the year	-	-	-	-	-	-	1,835.47	0.67	1,836.14
Dividend Paid	-	-	-	-	-	-	(1,966.02)	-	(1,966.02)
Balance at 31 st March 2024	128.68	317.40	3,002.80	123.45	89.58	3,000.00	9,969.08	(5.91)	16,625.08

Summary of Material Accounting Policies

2

Notes on Financial Statements

3 - 47

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

As per our Report attached of even date

For and on Behalf of the Board of Directors

For S K AGRAWAL AND CO

CHARTERED ACCOUNTANTS LLP

Chartered Accountants

Firm Regn. No. 306033E/E300272

Suresh Kumar Agrawal

(Managing Director)

DIN:00520769

Vineet Agrawal

(Director)

DIN:00441223

Hemant Kumar Lakhota

(Partner)

Membership No. 068851

Kolkata

28th day of May, 2024

Lalit Kumar Modi

(Chief Financial Officer)

Anatha Bandhaba Chakrabarty

(Company Secretary)

Notes to Financial Statements as at and for the year ended March 31, 2024

1. Company Overview

Manaksia Limited ("the Company") is a public limited company incorporated in India having its registered office situated at 6, Lyons Range, Turner Morrison Building, North West Corner, Mezzanine Floor, Kolkata - 700 001. The Company has its shares listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The Company is primarily engaged in the business of trading of Metals and other items.

2. Material Accounting Policies

I) Basis of Preparation of Standalone financial statements

(a) Statement of compliance

These Standalone financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) notified under Section 133 of the Companies Act, 2013 ('Act') and other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India ('SEBI'), as applicable.

The Standalone financial statements are authorized for issue by the Board of Directors of the Company at their meeting held on 28th May 2024.

(b) Functional and presentation currency

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

(c) Basis of measurement

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

- (i) Certain financial assets and financial liabilities measured at fair value;
- (ii) Assets held for sale-measured at the lower of its carrying amount and fair value less costs to sell; and
- (iii) Employee's defined benefit plan as per actuarial valuation

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

(d) Use of estimates and judgments

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

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

(i) Useful lives of Property, plant and equipment

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

Notes to Financial Statements as at and for the year ended March 31, 2024

(ii) *Fair value measurement of financial instruments*

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognized in the statement of profit and loss. See Note 38 for details.

(iii) *Defined benefit plan*

The cost of the defined benefit plan includes gratuity and leave encashment. The present value of the obligations are determined using actuarial valuations using Projected unit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. See Note 37 for details.

(iv) *Recognition of current tax and deferred tax*

Current taxes are recognized at tax rates (and tax laws) enacted or substantively enacted by the reporting date and the amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. See Note 35 for details.

(v) *Recognition and measurement of provisions and contingencies*

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

(e) **Measurement of fair values**

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

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

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

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

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values is included in Note 38.

Notes to Financial Statements as at and for the year ended March 31,2024

II) Current and non-current classification

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

Assets

An asset is classified as current when it satisfies any of the following criteria:

- (i) it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- (ii) it is held primarily for the purpose of being traded;
- (iii) it is expected to be realized within 12 months after the reporting date; or
- (iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date. Current assets include current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- (i) it is expected to be settled in the Company's normal operating cycle;
- (ii) it is held primarily for the purpose of being traded;
- (iii) it is due to be settled within 12 months after the reporting date; or
- (iv) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as noncurrent assets and liabilities.

Operating cycle

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of business and the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

III) Revenue from contract with customer

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

Sale of Products

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

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

Contract balances

Trade receivables

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

Notes to Financial Statements as at and for the year ended March 31,2024

Refund Liabilities

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

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

All other income are recognized on accrual basis.

IV) Property, Plant & Equipment

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

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

Building	30 Years
Plant & Equipment	15 Years
Computers	3 Years
Office Equipment	5 Years
Furniture & Fixtures	10 Years
Motor Vehicles	8 Years

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

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

V) Intangible Assets

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

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

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

Software	6 Years
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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.

VI) Inventories

Inventories are valued at cost or net realisable value whichever is lower except for saleable scraps, whose cost is not identifiable, which are valued at estimated net realisable value. Closing stock has been valued on Weighted Average basis.

Notes to Financial Statements as at and for the year ended March 31,2024

Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its location and includes, where applicable, appropriate overheads based on normal level of activity.

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

VII) Foreign currency transactions

The functional currency of the Company is Indian Rupee. These Financial Statements are presented in Indian Rupee (rounded off to the nearest Lacs).

Transactions in foreign currencies entered into by the company are accounted at the exchange rates prevailing on the date of the transaction. Gains & losses arising on account of realization are accounted for in the Statement of Profit & Loss.

Monetary Assets & Liabilities in foreign currency that are outstanding at the year-end are translated at the year-end exchange rates and the resultant gain/loss is accounted for in the Statement of Profit & Loss.

VIII) Financial Instruments

(i) Recognition and initial measurement

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

(ii) Classification and subsequent measurement

Financial assets

a) *Financial assets carried at amortized cost*

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

b) *Financial assets at fair value through other comprehensive income (FVTOCI)*

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

c) *Financial assets at fair value through profit or loss (FVTPL)*

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

Financial liabilities: Classification, subsequent measurement, gains and losses

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

(iii) Derecognition

Financial assets

The Company derecognizes a financial asset:

- when the contractual rights to the cash flows from the financial asset expire, or

Notes to Financial Statements as at and for the year ended March 31, 2024

- it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in Statement of Profit and Loss.

(iv) Off setting

Financial assets and financial liabilities are off set and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

IX) Fair Value Measurement

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

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

- 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

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.

Notes to Financial Statements as at and for the year ended March 31,2024

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

XII) Cash and Cash Equivalents

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

XIII) Employee Benefits

Defined Contribution Plan

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

Defined Benefit Plan

Gratuity is paid to employees under the Payment of Gratuity Act 1972 through unfunded scheme. The Company's liability is actuarially determined using the Projected Unit Credit method at the end of the year in accordance with the provision of Ind AS 19 - Employee Benefits.

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

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

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

XIV) Borrowing Costs

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

XV) Leases

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

Company as a lessee

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

(i) Right-of-use assets

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

Notes to Financial Statements as at and for the year ended March 31, 2024

- Building 3 to 15 years

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

(ii) Lease liabilities

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

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

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

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

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

Company as a lessor

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

XVI) Government Grants

The company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

XVII) Income Taxes

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

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

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

Notes to Financial Statements as at and for the year ended March 31,2024

undistributed earnings of subsidiaries and branches where it is expected that the earnings of the subsidiary or branch will not be distributed in the foreseeable future. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

XVIII) Earnings per Share

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

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

XIX) Dividend

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

XX) Rounding of Amounts

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

XXI) Statement of Cash flows

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

XXII) Recent Accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes to Financial Statements as at and for the year ended March 31,2024

3. Property, Plant and Equipments, Intangible Assets and Right of use Assets

a) As at March 31, 2024

Amount in ₹ Lacs

Particulars	Gross Block				Depreciation/Amortisation				Net Block	
	As at 1 st April 2023	Addition	Deletion/ Adjust-ment	As at 31 st Mar 2024	As at 1 st April 2023	Deletion/ Adjust-ment	For the year	Up to 31 st Mar 2024	As at 31 st Mar 2024	As at 31 st Mar 2023
3.1 Property, Plant and Equipment										
a) Freehold Land	94.23	-	-	94.23	-	-	-	-	94.23	94.23
b) Building	5.30	-	-	5.30	2.91	-	0.19	3.10	2.20	2.39
c) Plant & Equipment	29.97	-	-	29.97	19.92	-	0.02	19.94	10.03	10.05
d) Electrical Installation	0.31	-	-	0.31	-	-	-	-	0.31	0.31
e) Electric Generator	7.88	-	-	7.88	3.92	-	0.56	4.48	3.40	3.96
f) Computers	17.90	0.33	-	18.23	13.97	-	0.61	14.58	3.65	3.93
g) Office Equipment	13.96	-	-	13.96	8.88	-	0.09	8.97	4.99	5.08
h) Furniture & Fixtures	7.92	-	-	7.92	5.96	-	-	5.96	1.96	1.96
i) Vehicles	109.93	-	0.46	109.47	85.68	-	4.31	89.99	19.48	24.25
Total	287.40	0.33	0.46	287.27	141.24	-	5.78	147.02	140.25	146.16
3.2 Intangible Assets :										
Computer Software	33.52	-	-	33.52	30.27	-	-	30.27	3.25	3.25
3.3 Right of Use Assets										
Building (Refer Note 38)	52.97	-	-	52.97	37.39	-	9.35	46.74	6.23	15.58
Total	373.89	0.33	0.46	373.76	208.90	-	15.13	224.03	149.73	164.99

b) As at March 31, 2023

Amount in ₹ Lacs

Particulars	Gross Block				Depreciation/Amortisation				Net Block	
	As at 1 st April 2022	Addition	Deletion/ Adjust-ment	As at 31 st Mar 2023	As at 1 st April 2022	Deletion/ Adjust-ment	For the year	Up to 31 st Mar 2023	As at 31 st Mar 2023	As at 31 st Mar 2022
3.1 Property, Plant and Equipment										
a) Freehold Land	94.23	-	-	94.23	-	-	-	-	94.23	94.23
b) Building	5.30	-	-	5.30	2.56	-	0.35	2.91	2.39	2.74
c) Plant & Equipment	29.97	-	-	29.97	19.90	-	0.02	19.92	10.05	10.07
d) Electrical Installation	0.31	-	-	0.31	-	-	-	-	0.31	0.31
e) Electric Generator	7.88	-	-	7.88	3.36	-	0.56	3.92	3.96	4.52
f) Computers	17.90	-	-	17.90	13.61	-	0.36	13.97	3.93	4.29
g) Office Equipment	13.50	0.46	-	13.96	8.80	-	0.08	8.88	5.08	4.70
h) Furniture & Fixtures	7.92	-	-	7.92	5.96	-	-	5.96	1.96	1.96
i) Vehicles	110.14	-	0.21	109.93	75.46	-	10.22	85.68	24.25	34.68
Total	287.15	0.46	0.21	287.40	129.65	-	11.59	141.24	146.16	157.50
3.2 Intangible Assets :										
Computer Software	33.52	-	-	33.52	30.27	-	-	30.27	3.25	3.25
3.3 Right of Use Assets										
Building (Refer Note 38)	52.97	-	-	52.97	28.04	-	9.35	37.39	15.58	24.93
Total	373.64	0.46	0.21	373.89	187.96	-	20.94	208.90	164.99	185.68

Notes to Financial Statements as at and for the year ended March 31,2024

4. Investments (Non-Current)

(i) Unquoted Equity Instruments

Amount in ₹ Lacs

Particulars	As at March 31, 2024	As at March 31, 2023
Investments carried at cost		
(a) Subsidiaries - Fully paid-up Equity Shares		
MINL Ltd. [90,78,97,869 (P.Y. 90,78,97,869) shares of face value Naira 1 each]	2,874.18	2,874.18
Manaksia Overseas Ltd. [50,000 (P.Y. 50,000) shares of face value ₹10 each]	5.00	5.00
Manaksia Ferro Industries Ltd. [30,50,000 (P.Y. 30,50,000) shares of face value ₹10 each]	305.00	305.00
Step-down Subsidiary - Fully paid-up Equity Shares		
Dynatech Industries (Ghana) Ltd. [8,43,961 (P.Y. 8,43,961) shares of face value Cedi 10,000 each]	478.49	478.49
	3,662.67	3,662.67
(b) Other Body Corporate - Fully paid-up Equity Shares		
Maxell Securities Ltd. [47,500 (P.Y. 47,500) shares of face value ₹10 each]	4.75	4.75
OPGS Power Gujarat Pvt. Ltd. [7,80,000 (P.Y. 7,80,000) shares of face value ₹0.10 each]	1.48	1.48
	6.23	6.23
	3,668.90	3,668.90

(ii) Quoted Equity Instruments

Amount in ₹ Lacs

Particulars	As at March 31, 2024	As at March 31, 2023
Investment carried at Fair Value through Other Comprehensive Income		
Other Body Corporate - Fully paid-up Equity Shares		
United Spirits Ltd [235 shares of face value ₹2 each (P.Y. 235 shares of face value ₹2 each)]	2.67	1.78
	2.67	1.78
Total (i+ii)	3,671.57	3,670.68
Aggregate Amount & Market Value of Investments :		
Quoted	2.67	1.78
Aggregate Amount of Investments :		
Unquoted	3,668.90	3,668.90

5. Other Financial Assets (Non-Current)

Amount in ₹ Lacs

Particulars	As at March 31, 2024	As at March 31, 2023
Financial Assets carried at Amortised Cost		
(Unsecured, considered good)		
Security Deposit	40.44	39.92
Total	40.44	39.92

Notes to Financial Statements as at and for the year ended March 31, 2024

6. Other Non-Current Assets

Amount in ₹ Lacs

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured, Considered Goods)		
Advances for Capital Goods	100.00	-
	100.00	-

7. Deferred Tax Assets (net)

Amount in ₹ Lacs

Particulars	As at March 31, 2024	As at March 31, 2023
a) Deferred Tax Assets		
Expenses allowable against taxable income in future years	14.12	13.55
Timing difference in depreciable assets	6.93	9.61
	21.05	23.16
b) Deferred Tax Liabilities		
Timing difference on fair valuation of quoted Investment	(122.53)	(6.20)
Net Deferred Tax Asset/(Liabilities)	(101.48)	16.96

8. Inventories

Amount in ₹ Lacs

Particulars	As at March 31, 2024	As at March 31, 2023
At Lower of Cost or Net Realisable Value		
Raw Materials	-	-
Traded Goods	3.97	67.85
Total	3.97	67.85

9. Investments (Current)

Amount in ₹ Lacs

Particulars	As at March 31, 2024	As at March 31, 2023
Investments at Fair Value through Profit or Loss		
Investments in Mutual Fund (Unquoted)		
SBI Arbitrage Opportunities Fund [2,20,58,651.447 units (P.Y. 83,30,364.707 units)]	7,220.63	2,517.42
HDFC Arbitrage Fund - Wholesale Plan - Growth - Direct Plan [1,37,20,792.615 units (P.Y. 28,01,693.092 units)]	3,018.83	476.00
Total	10,239.46	2,993.42
Aggregate Amount & Market Value of Current Investments :		
Unquoted	10,239.46	2,993.42

10. Trade Receivables

Amount in ₹ Lacs

Particulars	As at March 31, 2024	As at March 31, 2023
Financial Assets carried at Amortised Cost		
Unsecured, Considered Good :		
Related Parties (Refer Note 36)	593.69	116.10
Others	113.05	54.94
Total	706.74	171.04

Notes to Financial Statements as at and for the year ended March 31, 2024

10. Trade Receivables (Contd.)

Trade Receivable ageing schedule As at March 31, 2024

Amount in ₹ Lacs

Particulars	Outstanding for the followings period from due date of payment						Total
	Current but not due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables - Considered Good	108.74	587.38	-	-	-	10.61	706.74

Trade Receivable ageing schedule As at March 31, 2023

Amount in ₹ Lacs

Particulars	Outstanding for the followings period from due date of payment						Total
	Current but not due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables - Considered Good	44.10	0.23	-	-	1.40	125.31	171.04

11. Cash and Cash Equivalents

Amount in ₹ Lacs

Particulars	As at March 31, 2024	As at March 31, 2023
Financial Assets carried at Amortised Cost		
Balances with Banks	188.60	40.96
Cash on Hand	21.25	23.44
Total	209.85	64.40

12. Other Bank Balances

Amount in ₹ Lacs

Particulars	As at March 31, 2024	As at March 31, 2023
Financial Assets carried at Amortised Cost		
Fixed Deposits from Banks #	1,790.36	8,272.00
Unpaid Dividend Account*	35.79	32.49
Total	1,826.15	8,304.49

Lien with Banks with maturity of less than 12 months

*Balance with banks on unpaid dividend account represents monies that can be utilised only to pay dividend to equity shareholders against dividend warrants issued to them.

13. Loans (Current)

Amount in ₹ Lacs

Particulars	As at March 31, 2024	As at March 31, 2023
Financial Assets carried at Amortised Cost (Unsecured, considered good)		
Subsidiaries (Refer Note 36)	1.30	1.24
Other Related Parties (Refer Note 36)	591.12	2,033.35
Other Entities	78.67	71.00
Total	671.09	2,105.59

Notes to Financial Statements as at and for the year ended March 31,2024

14. Others Financial Assets (Current)

Amount in ₹ Lacs

Particulars	As at March 31, 2024	As at March 31, 2023
Financial Assets carried at Amortised Cost (Unsecured, considered good)		
Interest Receivable on Financial assets carried at amortised cost		
On Fixed Deposits	37.10	191.29
From Subsidiaries (Refer Note 36)	0.09	0.07
From Other Related Parties (Refer Note 36)	78.61	169.70
From Other Entities	-	7.67
Dividend Receivable from Subsidiary Company	517.87	522.61
Advance to Employees	107.42	33.31
Total	741.09	924.65

15. Current Tax Asset/(Liability) (Net)

Amount in ₹ Lacs

Particulars	As at March 31, 2024	As at March 31, 2023
Advance Income Tax (Net of Provision)	175.77	(433.14)
Total	175.77	(433.14)

16. Other Current Assets

Amount in ₹ Lacs

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good)		
Other Receivable	182.80	131.81
Balances with Statutory Authorities	37.08	37.53
Prepaid Expenses	6.48	3.95
Total	226.36	173.29

17. Equity Share Capital

Amount in ₹ Lacs

Particulars	As at March 31, 2024	As at March 31, 2023
a) Authorised:		
7,00,00,000 Equity Shares of ₹2/- each	1,400.00	1,400.00
12,50,000 Preference Shares of ₹20/- each	250.00	250.00
	1,650.00	1,650.00
b) Issued, Subscribed and fully paid-up Shares:		
6,55,34,050 Equity Shares of ₹2/- each fully paid up	1,310.68	1,310.68
	1,310.68	1,310.68

Notes to Financial Statements as at and for the year ended March 31,2024

17. Equity Share Capital (Contd.)

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

Name of Shareholders	As at March 31,2024		As at March 31,2023	
	No. of shares	% Holding	No. of shares	% Holding
Varun Agrawal	1,23,71,550	18.88	1,23,71,550	18.88
Vineet Agrawal	81,16,245	12.38	81,16,245	12.38
Vajra Machineries Private Limited	62,31,000	9.51	62,31,000	9.51
Suresh Kumar Agrawal	61,77,740	9.43	61,77,740	9.43
Anuradha Agrawal	47,12,500	7.19	47,12,500	7.19
Manaksia Steels Limited	40,00,000	6.10	40,00,000	6.10

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

Disclosure of Shareholding of Promoters as on March 31, 2024:

Promoter Name	No. of shares as on April 1,2023	No. of shares as on March 31,2024	% Holding	% Change during the FY 2023-24
Varun Agrawal	1,23,71,550	1,23,71,550	18.88	-
Vineet Agrawal	81,16,245	81,16,245	12.38	-
Vajra Machineries Private Limited	62,31,000	62,31,000	9.51	-
Suresh Kumar Agrawal	61,77,740	61,77,740	9.43	-
Anuradha Agrawal	47,12,500	47,12,500	7.19	-
Manaksia Steels Limited	40,00,000	40,00,000	6.10	-
Basudeo Agrawal	22,75,115	22,75,115	3.47	-
Payal Agrawal	18,69,860	18,69,860	2.85	-
Shobha Devi Agrawal	13,05,560	13,05,560	1.99	-
Chandrakala Agrawal	12,44,810	12,44,810	1.90	-
Basudeo Agrawal & Sons HUF	4,64,060	4,64,060	0.71	-
S.K.Agarwal & Sons Huf	3,37,500	3,37,500	0.52	-

Disclosure of Shareholding of Promoters as on March 31, 2023:

Promoter Name	No. of shares as on April 1,2022	No. of shares as on March 31,2023	% Holding	% Change during the FY 2022-23
Varun Agrawal	1,23,71,550	1,23,71,550	18.88	-
Vineet Agrawal	81,16,245	81,16,245	12.38	-
Vajra Machineries Private Limited	38,50,000	62,31,000	9.51	61.84
Suresh Kumar Agrawal	61,77,740	61,77,740	9.43	-
Anuradha Agrawal	60,03,500	47,12,500	7.19	(21.50)
Manaksia Steels Limited	40,00,000	40,00,000	6.10	-
Basudeo Agrawal	22,75,115	22,75,115	3.47	-
Payal Agrawal	29,59,860	18,69,860	2.85	(36.83)
Shobha Devi Agrawal	13,05,560	13,05,560	1.99	-
Chandrakala Agrawal	12,44,810	12,44,810	1.90	-
Basudeo Agrawal & Sons HUF	4,64,060	4,64,060	0.71	-
S.K.Agarwal & Sons Huf	3,37,500	3,37,500	0.52	-

Notes to Financial Statements as at and for the year ended March 31, 2024

17. Equity Share Capital (Contd.)

e) Terms/rights attached to each class of shares

Equity Shares:

The Company has only one class of equity shares having a par value of ₹2/- . Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

18. Other Equity

Amount in ₹ Lacs

Particulars	As at March 31, 2024		As at March 31, 2023	
A. Securities Premium				
As per last Balance Sheet	3,002.80		3,002.80	
Add: Addition during the Year	-		-	
Balance as at the end of the Year		3,002.80		3,002.80
B. General Reserve				
As per last Balance Sheet	3,000.00		3,000.00	
Add: Addition during the Year	-		-	
Balance as at the end of the Year		3,000.00		3,000.00
C. Capital Redemption Reserve				
As per last Balance Sheet	317.40		317.40	
Add: Addition during the Year	-		-	
Balance as at the end of the Year		317.40		317.40
D. Amalgamation Reserve				
As per last Balance Sheet	123.45		123.45	
Add: Addition during the Year	-		-	
Balance as at the end of the Year		123.45		123.45
E. Investment Reserve				
As per last Balance Sheet	89.58		89.58	
Add: Addition during the Year	-		-	
Balance as at the end of the Year		89.58		89.58
F. Capital Reserve				
As per last Balance Sheet	128.68		128.68	
Add: Addition during the Year	-		-	
Balance as at the end of the Year		128.68		128.68
G. Surplus in the Statement of Profit and Loss				
As per last Balance Sheet	10,099.63		2,340.46	
Add : Profit for the Year	1,833.85		9,721.87	
Add : Remeasurement Gains/(Loss) on Post Employment Defined Benefit Plans	1.62		3.32	
Less : Dividend Paid	1,966.02		1,966.02	
Balance as at the end of the Year		9,969.08		10,099.63

Notes to Financial Statements as at and for the year ended March 31,2024

18. Other Equity (Contd.)

Amount in ₹ Lacs

Particulars	As at March 31, 2024		As at March 31, 2023	
H. Other Comprehensive Income				
i) Gains/(Losses) from Investments in Equity Instruments designated at FVTOCI				
As per last Balance Sheet	(6.58)		(6.35)	
Add : Addition during the Year	0.67		(0.23)	
Balance as at the end of the Year		(5.91)		(6.58)
Total		16,625.08		16,754.96

Nature and Purpose of Other Equity :

- A. Securities Premium Reserve: This reserve represents premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.
- B. General Reserve : Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to general reserve can be utilised only in accordance with the specific requirement of Companies Act, 2013.
- C. Capital Redemption Reserve: This reserve represents surplus from buy-back of Equity Shares and redemption of preference shares.
- D. Amalgamation Reserve: This reserve represents difference between paid up value of Preference Shares allotted to amalgamated companies and the paid up value of Share Capital of Manaksia Limited with amalgamated companies.
- E. Investment Reserve: This reserve represents Subsidy received from various Government authorities.
- F. Capital Reserve: This reserve represents Subsidy received from various Government authorities.
- G. Surplus in the Statement of Profit and Loss generally represent the undistributed profits/amount of accumulated earnings of the Company.
- H. Other Comprehensive Income Reserves :
 - i) Gains/(Losses) from Investments in Equity Instruments designated at FVTOCI : This reserve represents effect of remeasurements of fair valuation of Quoted Equity Instruments that will not be reclassified to Statement of Profit & Loss.

19. Provisions (Non-Current)

Amount in ₹ Lacs

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefit		
Gratuity (Refer Note 37)	25.87	32.81
Total	25.87	32.81

20. Borrowings (Current)

Amount in ₹ Lacs

Particulars	As at March 31, 2024	As at March 31, 2023
Financial Liabilities carried at amortised cost		
Secured		
From Banks		
Buyers' Credit (Term Loan)	507.29	-
	507.29	-

Notes to Financial Statements as at and for the year ended March 31, 2024

21. Trade Payables

Amount in ₹ Lacs

Particulars	As at March 31, 2024	As at March 31, 2023
Financial Liabilities carried at Amortised Cost		
Micro and Small Enterprises*	-	-
Related Parties (Refer Note 36)	21.62	30.89
Others	15.85	9.62
Total	37.47	40.51

Trade Payables ageing schedule As at March 31, 2024

Amount in ₹ Lacs

Particulars	Outstanding for the followings period from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	37.47			-	37.47

Trade Payables ageing schedule As at March 31, 2023

Amount in ₹ Lacs

Particulars	Outstanding for the followings period from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	40.51	-	-	-	40.51

*Disclosure required under Clause 22 of Micro, Small and Medium Enterprise Development ('MSMED') Act, 2006

(i) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
Principal amount due to micro and small enterprise	-	-
Interest due on above	-	-
(ii) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(iii) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

The above disclosures are provided by the Company based on the information available with the Company in respect of the registration status of its vendors/suppliers.

Notes to Financial Statements as at and for the year ended March 31,2024

22. Other Financial liabilities (Current)

Amount in ₹ Lacs

Particulars	As at March 31, 2024	As at March 31, 2023
Financial Liabilities carried at Amortised Cost		
Unpaid dividends (Unclaimed)#	35.79	32.49
Employee Benefits	56.85	35.32
Liabilities for Expenses	0.30	-
Total	92.94	67.81

There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as on 31st March 2024

23. Other Current Liabilities

Amount in ₹ Lacs

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory Dues	21.53	14.76
Contract Liability	1.57	2.37
Total	23.10	17.13

24. Provisions (Current)

Amount in ₹ Lacs

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefit Gratuity (Refer Note 37)	30.25	21.03
Total	30.25	21.03

25. Revenue from Operations

Amount in ₹ Lacs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of goods	16,079.60	14,328.97
Other Operating Revenues		
Export Incentive	1.60	2.86
Sale of Services	-	1.67
Total	16,081.20	14,333.50

26. Other Income

Amount in ₹ Lacs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Income from Non Current Investment :		
Dividend From Subsidiary Company	-	9,968.88
Income from Investment carried at Fair Value through Profit and Loss		
Net Gain on Fair Valuation of Mutual Fund Units	461.33	22.24
Net Gain on Redemption of Mutual Fund Units	56.50	54.45
Interest Income on assets carried at amortised cost		
From Bank	440.91	211.48
From Subsidiaries (Refer Note 36)	0.09	0.08
From Other Related Parties (Refer Note 36)	78.61	188.55
From Others	65.46	8.52
From Security Deposit	0.52	0.47

Notes to Financial Statements as at and for the year ended March 31, 2024

26. Other Income (Contd.)

Amount in ₹ Lacs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Rent Income	88.98	105.18
Foreign Exchange Fluctuation Gain (Net)	25.34	411.39
Miscellaneous Income	0.03	500.08
Total	1,217.77	11,471.32

27. Cost of Materials Consumed

Amount in ₹ Lacs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Stock	-	36.29
Add : Purchases & Procurement Expenses	-	-
Less : Closing Stock	-	-
Total	-	36.29

28. Purchase of Stock in Trade

Amount in ₹ Lacs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchase of Traded Goods	14,598.08	12,847.72
Total	14,598.08	12,847.72

29. Changes in Inventories of Stock-in-Trade

Amount in ₹ Lacs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Stock		
Stock in Trade	67.85	31.78
Closing Stock		
Stock in Trade	3.97	67.85
	63.88	(36.07)

30. Employee Benefits Expenses

Amount in ₹ Lacs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, Wages and Bonus	391.93	330.52
Contribution to Provident and other funds	17.09	18.30
Staff Welfare Expenses	51.70	34.80
Total	460.72	383.62

31. Finance costs

Amount in ₹ Lacs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Expenses	52.87	33.65
Interest on Lease Liabilities (Refer Note 39)	1.42	2.48
Other Borrowing Cost	8.47	24.66
Total	62.76	60.79

Notes to Financial Statements as at and for the year ended March 31,2024

32. Other expenses

Amount in ₹ Lacs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Repairs to:		
Building	0.65	0.04
Others	6.57	9.10
Rent	6.54	6.93
Insurance	0.50	2.77
Rates & Taxes	30.01	7.21
Freight, Forwarding and Handling Expenses	6.38	66.21
Communication Expenses	2.86	3.19
Travelling & Conveyance	53.25	67.50
Auditors Remuneration		
As Audit Fees	6.00	6.00
For Taxation matters	0.50	4.50
For other services	0.28	0.35
Sundry Balances Written off	116.32	(5.07)
Professional Fees	82.90	64.16
Electricity Office	14.86	18.02
Donations & CSR Expenditure #	54.71	119.71
Vehicle Upkeep	14.48	15.26
Other Miscellaneous Expenses	91.83	111.26
Total	488.64	497.14

Includes an amount of ₹ 8.85 Lacs (2022-23 : ₹ 112.98 Lacs) towards Corporate Social Responsibility as per Section 135 of Companies Act, 2013.

32.1. Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a CSR committee had been formed by the Company. The funds are utilized on the activities which are specified in Schedule VII of the Act. The utilization is done by way of contribution towards various activities.

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

Amount in ₹ Lacs

Particulars	March 31, 2024	March 31, 2023
a) Gross amount required to be spent by the Company during the year	6.12	-
b) Amount spent during the year		
Promotion of Education	5.00	45.98
Animal Welfare	3.85	-
Livestock Development	-	62.00
Protection of Flora	-	5.00
c) Amount unspent during the year	-	-
d) Total of previous years shortfall	-	-
	8.85	112.98

Notes to Financial Statements as at and for the year ended March 31, 2024

33. Contingencies and Commitments

I) Contingent Liabilities (To the extent not provided for)

Claims against the company/disputed liabilities not acknowledged as Debts Amount in ₹ Lacs

Particulars	March 31, 2024	March 31, 2023
Income tax demands under appeal	30.91	30.91
Service Tax demands under appeal	52.40	52.40
Total	83.31	83.31

II) Guarantees given

Amount in ₹ Lacs

Particulars	March 31, 2024	March 31, 2023
Counter guarantee given in favour of Banks	-	652.71

34. Earnings per share

Amount in ₹ Lacs

Particulars	March 31, 2024	March 31, 2023
Profit as per Statement of Profit and Loss Amount in ₹ Lacs	1,833.85	9,721.87
Weighted average number of equity shares	6,55,34,050	6,55,34,050
Nominal value per equity share (₹)	2.00	2.00
Earnings per share - Basic and Diluted (₹)	2.80	14.83

35. Effective Tax Reconciliation

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

Amount in ₹ Lacs

Particulars	March 31, 2024	March 31, 2023
A. Amount recognized in profit or loss		
Current Tax		
Current period	185.00	2,260.00
Changes in respect of current income tax of previous years	(526.75)	5.24
(a)	(341.75)	2,265.24
Deferred Tax		
Attributable to -		
Origination and reversal of temporary differences	117.66	7.28
(b)	117.66	7.28
Tax expenses reported in the Standalone Statement of Profit and Loss (a+b)	(224.09)	2,272.52
B. Income tax recognized in Other Comprehensive Income		
Deferred tax relating to items recognized in other comprehensive income during the year	0.77	(0.04)
Income tax expense charged to Other Comprehensive Income	0.77	(0.04)

Notes to Financial Statements as at and for the year ended March 31, 2024

35. Effective Tax Reconciliation (Contd.)

C. Reconciliation of tax expense and the accounting profit for March 31, 2024 and March 31, 2023:

Amount in ₹ Lacs

Particulars	March 31, 2024	March 31, 2023
Accounting profit before income tax	1,609.76	11,994.39
Statutory Income Tax rate	25.1680%	25.1680%
Tax at the applicable India tax rate	405.14	3,018.75
Changes in respect of current income tax of previous years	(526.75)	5.24
Tax impact on amounts that are adjusted in determining taxable profit:		
Income Taxable at Special Rate	-	(0.18)
Items not deductible	15.47	31.78
Other adjustments	(117.96)	(783.07)
	(224.09)	2,272.52

D. Recognized deferred tax assets and liabilities:

Amount in ₹ Lacs

Particulars	Balance as on April 1, 2023	(Charged)/credited to profit or loss	(Charged)/credited to OCI	Balance as on March 31, 2024
Property, plant and equipment	6.02	0.26	-	6.28
Other Assets	(7.44)	(116.24)	(0.22)	(123.90)
Financial Liability	4.83	(2.80)	-	2.03
Provisions	13.55	1.12	(0.55)	14.12
Total	16.96	(117.66)	(0.77)	(101.47)

Amount in ₹ Lacs

Particulars	Balance as on April 1, 2022	(Charged)/credited to profit or loss	(Charged)/credited to OCI	Balance as on March 31, 2023
Property, plant and equipment	5.20	0.82	-	6.02
Other assets	(1.26)	(6.26)	0.08	(7.44)
Financial Liabilities	7.37	(2.54)	-	4.83
Provisions	12.89	0.70	(0.04)	13.55
Total	24.20	(7.28)	0.04	16.96

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

Amount in ₹ Lacs

Particulars	March 31, 2024	March 31, 2023
Deferred tax assets	21.05	23.16
Deferred tax liabilities	(122.53)	(6.20)
Deferred tax assets/(liabilities) (net)	(101.48)	16.96

Notes to Financial Statements as at and for the year ended March 31,2024

36. Related Party Transactions

List of Related Parties with whom transactions have taken place during the year

1. Subsidiary & Step-down Subsidiaries	Relation	Country of Incorporation	Extent of Holding
MINL Limited	Subsidiary	Nigeria	100%
Manaksia Overseas Limited	Subsidiary	India	100%
Manaksia Ferro Industries Limited	Subsidiary	India	100%
Dynatech Industries Ghana Limited	Step-down Subsidiary	Ghana	100%
Mark Steels Limited	Step-down Subsidiary	India	70%
Jebba Paper Mills Limited	Step-down Subsidiary	Nigeria	100%

2. Key Managerial Personnel (KMP)		
Mr. Suresh Kumar Agrawal		Managing Director
Mr. Lalit Kumar Modi		Chief Financial Officer
Mr. Pradip Kumar Kandar		Company Secretary (upto 17.10.2023)
Mr. Anatha Bandhaba Chakrabartty		Company Secretary (w.e.f. 12.02.2024)

3. Other Directors		
Mr. Varun Agrawal		Director
Mr. Vineet Agrawal		Director
Dr. Kali Kumar Chaudhuri		Independent Director
Mr. Ramesh Kumar Maheshwari		Independent Director
Mr. Biswanath Bhattacharjee		Independent Director
Mrs. Nidhi Baheti		Independent Director

4. Relative of Key Management Personnel		
Mr. Mahabir Prasad Agrawal		
Mr. Basudeo Agrawal		

5. Entities over which KMP's and their relatives have significant influence with whom transactions have taken place during the year.		
Manaksia Steels Limited		Sumo Steels Limited
Manaksia Aluminium Company Limited		Bankura Machinery Private Limited
Manaksia Coated Metals & Industries Limited		
Federated Steel Mills Limited		

Notes to Financial Statements as at and for the year ended March 31,2024

36. Related Party Transactions (Contd.)

The following table summarises Related-Party Transactions and Balances included in the Financial Statements as at and for the year ended March 31, 2024 and March 31, 2023

Amount in ₹ Lacs

Nature of Transactions	Subsidiary & Step-down Subsidiaries (1)	KMP, Relative of KMP and Other Directors (2+3+4)	Entities where KMP and relatives have significant influence (5)	Total
Salary and Other Benefits	-	297.81	-	297.81
	-	211.17	-	211.17
Meeting Fees	-	8.85	-	8.85
	-	9.32	-	9.32
Sale of Goods	1,053.01	-	11,827.18	12,880.19
	-	-	8,976.30	8,976.30
Dividend Income	-	-	-	-
	9,968.88	-	-	9,968.88
Purchase of Goods	-	-	3,612.82	3,612.82
	-	-	6,041.47	6,041.47
Service rendered	-	-	1.64	1.64
	-	-	0.43	0.43
Interest Income Accrued	0.08	-	78.61	78.69
	0.08	-	188.55	188.63
Outstanding Receivables	1,049.80	-	61.76	1,111.56
	522.61	-	116.10	638.71
Outstanding Payables	-	-	21.63	21.63
	-	-	30.89	30.89
Outstanding Loans and Advances	1.39	-	669.73	671.12
	1.31	-	2,203.04	2,204.35

Note : Figures in italics represent comparative figures of previous years.

37. Employee Benefits

I) Defined Contribution Plan

Contribution to defined contribution plan, recognized are charged off during the year as follows :

Amount in ₹ Lacs

Particulars	March 31, 2024	March 31, 2023
Employers' Contribution to Provident Fund	16.91	18.12

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.

Notes to Financial Statements as at and for the year ended March 31,2024

37. Employee Benefits (Contd.)

a) Change in Defined Benefit Obligations :		Amount in ₹ Lacs	
Particulars	March 31, 2024	March 31, 2023	
Present Value of Defined Benefit Obligations at beginning of year	53.84	51.22	
Current Service cost	2.91	3.06	
Interest cost	3.85	3.48	
Past Service Cost	-	-	
Re-measurement (or Actuarial (gains)/losses) arising from :			
Change in financial assumptions	0.21	(0.48)	
Experience Variance (i.e. Actual experience vs assumptions)	(2.38)	(2.88)	
Benefits paid	(2.31)	(0.56)	
Present Value of Defined Benefit Obligations at the end of year	56.12	53.84	

b) Net Liability recognised in Balance Sheet :		Amount in ₹ Lacs	
Particulars	March 31, 2024	March 31, 2023	
Net Liability recognised in Balance Sheet at beginning of year	53.84	51.22	
Expense recognised in Statement of Profit and Loss	6.76	6.54	
Gain/(Loss) recognised in Other Comprehensive Income	(2.17)	(3.36)	
Employer contributions	(2.31)	(0.56)	
Net Liability recognised in Balance Sheet at end of year	56.12	53.84	

c) Expenses recognised in the Statement of Profit and Loss consist of :		Amount in ₹ Lacs	
Particulars	March 31, 2024	March 31, 2023	
Current Service Cost	2.91	3.06	
Past Service Cost	-	-	
Loss/(Gain) on settlement	-	-	
Net Interest Expense on the Net Defined Benefit Liability	3.85	3.48	
Net Amounts recognised	6.76	6.54	

d) Expenses recognised in the Other Comprehensive Income consist of :		Amount in ₹ Lacs	
Particulars	March 31, 2024	March 31, 2023	
Actuarial (gains)/losses due to :			
Change in financial assumptions	0.21	(0.48)	
Experience Variance (i.e. Actual experience vs assumptions)	(2.38)	(2.88)	
Net Amounts recognised	(2.17)	(3.36)	

e) Actuarial Assumptions		Amount in ₹ Lacs	
Particulars	March 31, 2024	March 31, 2023	
Financial Assumptions			
Discount Rate p.a.	6.97%	7.15%	
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	58 Years	58 Years	
Attrition Rates, based on age (% p.a.)			
For all ages	2.00	2.00	

Notes to Financial Statements as at and for the year ended March 31,2024

37. Employee Benefits (Contd.)

f) Sensitivity Analysis

Significant actuarial assumptions for the determination of the define benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have determind based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below :

Amount in ₹ Lacs

Particulars	March 31, 2024	March 31, 2023
Defined Benefit Obligation (Base)	56.12	53.84

Particulars	March 31,2024		March 31,2023	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	57.33	55.01	55.26	52.53
% change compared to base due to sensitivity	2.15%	(1.97%)	2.64%	(2.44%)
Salary Growth Rate (- / + 1%)	54.92	57.41	52.42	55.36
% change compared to base due to sensitivity	(2.14%)	2.29%	(2.65%)	2.82%
Attrition Rate (- / + 50%)	56.02	56.22	53.72	53.96
% change compared to base due to sensitivity	(0.19%)	0.17%	(0.23%)	0.21%
Mortality Rate (- / + 10%)	56.10	56.14	53.82	53.87
% change compared to base due to sensitivity	(0.03%)	0.03%	(0.05%)	0.05%

g) Maturity Profile of Defined Benefit Obligation

Amount in ₹ Lacs

Particulars	March 31, 2024	March 31, 2023
Weighted average duration (based on discounted cashflow)	3 Years	3 Years
Expected cash flows over the next (valued on undiscounted basis)		
1 Year	30.25	21.03
2 to 5 years	24.84	29.30
6 to 10 years	6.98	11.36
More than 10 years	5.39	6.09

h) Summary of Assets and Liability (Balance Sheeet Position)

Amount in ₹ Lacs

Particulars	March 31, 2024	March 31, 2023
Present value of Obligation	56.12	53.84
Fair Value of Plan Assets	-	-
Unrecognized Past Service Cost	-	-
Effects of Asset Celling	-	-
Net Asset/(Liability)	(56.12)	(53.84)

i) Windup Liability/Discontinuance Liability

Amount in ₹ Lacs

Particulars	March 31, 2024	March 31, 2023
Discontinuance Liability *	58.26	56.60
Present Value of Obligation	56.12	53.84
Ratio (PV of Obligation/Discontinuance Liability)	96.00%	95.00%

* Discontinuance Liability is the amount that would be payable to the employees if all the obligations were to be settled immediately. It has been calculated ignoring the vesting criteria.

Notes to Financial Statements as at and for the year ended March 31,2024

38. Disclosures on Financial Instruments

I) Financial Instruments by Category

As at March 31, 2024

Amount in ₹ Lacs

Particulars	Amortised Cost/Cost	Fair Value through PL	Fair Value through Other Comprehensive Income	Total Carrying Value	Total Fair Value
Financial Assets					
Current Investments	-	10,239.46	-	10,239.46	10,239.46
Non Current Investment	3,668.90	-	2.67	3,671.57	3,671.57
Trade Receivables	706.74	-	-	706.74	706.74
Cash and Cash Equivalents	209.85	-	-	209.85	209.85
Other Bank Balances	1,826.15	-	-	1,826.15	1,826.15
Current Loans	671.09	-	-	671.09	671.09
Other Non Current Financial Assets	40.44	-	-	40.44	40.44
Other Current Financial Assets	741.09	-	-	741.09	741.09
Total Financial Assets	7,864.26	10,239.46	2.67	18,106.39	18,106.39
Financial Liabilities					
Borrowings	507.29	-	-	507.29	507.29
Trade Payables	37.47	-	-	37.47	37.47
Lease Liability	8.06	-	-	8.06	8.06
Other Financial Liabilities	92.94	-	-	92.94	92.94
Total Financial Liabilities	645.76	-	-	645.76	645.76

As at March 31, 2023

Amount in ₹ Lacs

Particulars	Amortised Cost/Cost	Fair Value through PL	Fair Value through Other Comprehensive Income	Total Carrying Value	Total Fair Value
Financial Assets					
Current Investments	-	2,993.42	-	2,993.42	2,993.42
Non Current Investment	3,668.90	-	1.78	3,670.68	3,670.68
Trade Receivables	171.04	-	-	171.04	171.04
Cash and Cash Equivalents	64.40	-	-	64.40	64.40
Other Bank Balances	8,304.49	-	-	8,304.49	8,304.49
Current Loans	2,105.59	-	-	2,105.59	2,105.59
Other Non Current Financial Assets	39.92	-	-	39.92	39.92
Other Current Financial Assets	924.65	-	-	924.65	924.65
Total Financial Assets	15,278.99	2,993.42	1.78	18,274.19	18,274.19
Financial Liabilities					
Trade Payables	40.51	-	-	40.51	40.51
Lease Liability	19.21	-	-	19.21	19.21
Other Financial Liabilities	67.81	-	-	67.81	67.81
Total Financial Liabilities	127.53	-	-	127.53	127.53

Notes to Financial Statements as at and for the year ended March 31,2024

38. Disclosures on Financial Instruments (contd.)

II) Fair Value Hierarchy

All Financial Assets & Financial Liabilities are carried at amortised cost except Investments in quoted Equity Instruments and Units of Mutual Funds, which have been fair valued.

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

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

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

The following table represents the fair value hierarchy of Financial Assets and Financial Liabilities measured at Fair Value on a recurring basis :

Amount in ₹ Lacs			
Particulars	Fair Value Hierarchy Level	March 31, 2024	March 31, 2023
Financial Assets			
Investments in Quoted Equity Instruments	Level 1	2.67	1.78
Investments in Units of Mutual Funds	Level 1	10,239.46	2,993.42

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 Dividend receivable from foreign subsidiary in foreign currencies. The Company uses foreign exchange and forward contracts primarily to hedge foreign exchange exposure.

The following table analyzes foreign currency risk from financial instruments:-

Amount in ₹ Lacs			
Particulars		March 31, 2024	March 31, 2023
Exposure Currency (USD)			
Financial Assets			
Trade Receivable		593.69	-
Dividend Receivable from Subsidiary Company		517.87	522.61
	A :-	1,111.56	522.61
Financial Liabilities			
Trade Payables		-	-
Buyer's Credit (Loan Taken)		507.29	-
	B :-	507.29	-
	A - B :-	604.27	522.61

An appreciation/depreciation of the foreign currencies with respect to functional currency of the Company by 1% would result in an increase/decrease in the Company's Net Profit before Tax by approximately ₹1.72 lacs for the year ended March 31, 2024 (March 31, 2023 : - ₹2.5 lacs)

Notes to Financial Statements as at and for the year ended March 31,2024

38. Disclosures on Financial Instruments (contd.)

ii) Interest Rate Risk

Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. The Company have interest bearing liabilities having MCLR based floating rate of interest. The Company's interest rate exposure is mainly related to its debt obligations.

Based on the composition of debt as at March 31, 2024 and March 31, 2023 a 100 basis points increase in interest rates would increase the Company's finance costs and thereby consequently reduce net profit and equity before considering tax impacts by approximately ₹5.07 lacs for the year ended March 31, 2024 (2022-23: ₹ Nil lacs).

This calculation assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

iii) Equity Price Risk

Equity price risk is related to change in market reference price of investments in equity securities held by the Company. The fair value of quoted investments held by the Company exposes the Company to equity price risks. In general, these investments are held for trading purposes.

The fair value of quoted investments in equity, classified as Fair Value through Other Comprehensive Income as at March 31, 2024 and March 31, 2023 was ₹2.67 lacs and ₹1.78 lacs respectively.

A 10% change in equity prices of such securities held as at March 31, 2024 and March 31, 2023 would result in an impact of ₹0.27 lacs and ₹0.18 lacs respectively on equity before tax impact.

The fair value of unquoted investments in mutual fund, classified as Fair Value through Profit & Loss as at March 31, 2024 and March 31, 2023 was ₹10,239.46 lacs and ₹2,993.42 lacs respectively.

A 10% change in prices of such securities held as at March 31, 2024 and March 31, 2023 would result in an impact of ₹1,023.95 lacs and ₹299.34 lacs respectively on equity before tax impact.

b) Liquidity Risk -

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

The following table shows a maturity analysis of the Company's Financial Liabilities on the basis of undiscounted contractual payments :

Particulars	Amount in ₹ Lacs	
	March 31, 2024	March 31, 2023
One Year or less		
Trade Payables	37.47	40.51
Lease Liabilities	8.06	12.56
Other Financial Liabilites	92.94	67.81
More than One Year		
Lease Liabilities	-	6.65

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.

Notes to Financial Statements as at and for the year ended March 31,2024

39. Leases

Company as a Lessee

The Company has lease contracts for office spaces used in its operations. These have lease terms 6 years.

Set out below are the carrying amounts of right-of-use assets recognised and the movement during the period:

Particulars	Amount in ₹ Lacs	
	March 31, 2024	March 31, 2023
As at 1 st April 2023	15.58	24.93
Addition during the year	-	-
Depreciation Expense	(9.35)	(9.35)
As at 31st March 2024	6.23	15.58

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	Amount in ₹ Lacs	
	March 31, 2024	March 31, 2023
As at 1 st April 2023	19.21	29.29
Addition during the year	-	-
Accretion of interest	1.42	2.48
Payments	(12.57)	(12.56)
As at 31st March 2024	8.06	19.21
Current	8.06	12.56
Non Current	-	6.65

The effective interest rate for lease liabilities is 10.00%, with maturity between 2024-2025

The following are the amounts recognised in statement of Profit and Loss:

Particulars	Amount in ₹ Lacs	
	March 31, 2024	March 31, 2023
Depreciation expense of right-of used assets	9.35	9.35
Interest expenses on lease liabilities	1.42	2.48
Total amount recognised in Statement of Profit and Loss	10.77	11.83

Maturity analysis of lease liabilities are as follows:	Amount in ₹ Lacs	
	2023-24	2022-23
1 Year	8.06	12.56
2 to 5 Years	-	6.65

40. Capital Management

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

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

Notes to Financial Statements as at and for the year ended March 31, 2024

40. Capital Management (Contd.)

The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company. Net debt includes interest bearing borrowings less cash and cash equivalents, other bank balances and current investments. The table below summarises the capital, net debt and net debt to equity ratio of the Company.

Particulars	Amount in ₹ Lacs	
	March 31, 2024	March 31, 2023
Equity Share Capital	1,310.68	1,310.68
Other Equity	16,625.08	16,754.96
Total Equity (A)	17,935.76	18,065.64
Long/Short Term Borrowings (Gross Debt) (B)	507.29	-
Less: Current Investments	10,239.46	2,993.42
Less: Cash and Cash Equivalents	209.85	64.40
Less: Other Bank Balances	1,826.15	8,304.49
Net Debt (C)	(11,768.17)	(11,362.31)
Net Debt to Equity (C/A)	-	-

41. Other Comprehensive Income

Particulars	Amount in ₹ Lacs	
	March 31, 2024	March 31, 2023
Items that will not be reclassified to profit or loss		
(i) Remeasurements of the defined benefit plans	2.17	3.36
Income tax relating to items that will not be reclassified to profit or loss	(0.55)	(0.04)
(ii) Fair valuation of Quoted Equity instruments	0.89	(0.31)
Income tax relating to items that will not be reclassified to profit or loss	(0.22)	0.08
Total	2.29	3.09

42. 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	Amount in ₹ Lacs		
	March 31, 2024	March 31, 2023	Purpose
a) Loans and advances in the nature of loan to related parties			
i) Loan to Manaksia Ferro Industries Ltd. - Subsidiary			Business Purpose
Balance at the year end (including interest)	1.39	1.31	
Maximum amount outstanding at any time during the year	1.39	1.31	
It carries rate of interest of 6.5%.			
ii) Loan to Manaksia Aluminium Co. Ltd.			Business Purpose
Balance at the year end (including interest)	-	354.06	
Maximum amount outstanding at any time during the year	354.06	354.06	
It carries rate of interest of 9%.			
iii) Loan to Manaksia Coated Metals & Industries Limited			Business Purpose
Balance at the year end (including interest)	669.73	1,848.98	
Maximum amount outstanding at any time during the year	1,848.98	1,848.98	
It carries rate of interest of 6%.			
Due to irregularity of Payment, the Company has recalled the outstanding Balance.			

Notes to Financial Statements as at and for the year ended March 31,2024

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

Amount in ₹ Lacs

Particulars	March 31, 2024	March 31, 2023	Purpose
b) Loans and advances in the nature of loan to others			
i) Loan to Manisha Creation			Business Purpose
Balance at the year end (including interest)	78.67	78.67	
Maximum amount outstanding at any time during the year	78.67	78.67	
It carries rate of interest of NIL			

43. Disclosures pursuant to Schedule III of Companies Act 2013 where Loans or Advances in the nature of loans are granted to Related parties, either severally or jointly with any other person, that are:

a) Repayable on Demand

Amount in ₹ Lacs

Type of Borrower	31 st March 2024		31 st March 2023	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Subsidiary				
Manaksia Ferro Industries Limited	1.39	0.19%	1.31	0.06%
Other Related Parties				
Manaksia Coated Metals & Industries Limited	669.73	89.32%	1,848.98	80.99%
Manaksia Aluminium Company Limited	-	0.00%	354.06	15.51%

44. Operating Segment information

Amount in ₹ Lacs

Particulars	Metal Products		Others		Unallocable		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Segment Revenue								
External Turnover	15,985.85	14,161.20	95.35	172.30	-	-	16,081.20	14,333.50
Add : Inter Segment Turnover	-	-	-	-	-	-	-	-
Gross Turnover	15,985.85	14,161.20	95.35	172.30	-	-	16,081.20	14,333.50
Less : Inter Segment Turnover	-	-	-	-	-	-	-	-
Net Turnover	15,985.85	14,161.20	95.35	172.30	-	-	16,081.20	14,333.50
Segments Results								
Segments Results (PBIT)	1,310.36	1,291.78	24.38	59.29	-	-	1,334.74	1,351.07
Less : Unallocated corporate Expenses net of unallocated income	-	-	-	-	(247.81)	10,295.01	(247.81)	10,295.01
Operating Profit	1,310.36	1,291.78	24.38	59.29	(247.81)	10,295.01	1,086.93	11,646.08
Interest Expenses	-	-	-	-	(62.76)	(60.79)	(62.76)	(60.79)
Interest Income	-	-	-	-	585.59	409.10	585.59	409.10
Profit before Tax	1,310.36	1,291.78	24.38	59.29	275.02	10,643.32	1,609.76	11,994.39

Notes to Financial Statements as at and for the year ended March 31,2024

44. Operating Segment information (contd.)

Amount in ₹ Lacs

Particulars	Metal Products		Others		Unallocable		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Current Tax	-	-	-	-	185.00	2,260.00	185.00	2,260.00
Short/(Excess) Provision for Taxation for Earlier Years	-	-	-	-	(526.75)	5.24	(526.75)	5.24
Deferred Tax	-	-	-	-	117.66	7.28	117.66	7.28
Net Profit	1,310.36	1,291.78	24.38	59.29	499.11	8,370.80	1,833.85	9,721.87
Other Information								
Segment Assets	2,197.16	1,641.65	62.75	3.71	16,502.31	17,051.92	18,762.22	18,697.28
Segment Liabilities	503.30	33.27	45.05	-	278.11	598.37	826.46	631.64
Capital Expenditure	-	-	-	-	0.33	0.46	0.33	0.46
Depreciation	-	-	-	-	15.13	20.94	15.13	20.94

44.1. Information about Major Customers

Total revenue from customers includes sales to single party of ₹11,784 lacs (Previous year includes sales to two parties of ₹10,390 lacs) which represents more than 10% of the total revenue from single customers of the Company.

45. Additional Regulatory Information

i) Ratios:-

Particulars	March 31, 2024	March 31, 2023	% Change	Reason for Variance
a) Current Ratio	21.17	25.00	(15.32%)	Increase in Buyer's Credit Loan has lead to lower Current Ratio.
b) Debt Equity Ratio	0.03	-	-	N/A
c) Debt Service Coverage Ratio	3.33	-	-	N/A
d) Return on Equity Ratio	10.19%	68.53%	(85.13%)	Company has received dividend from foreign subsidiary in PY & not in CY, resulted into lower equity ratio
e) Inventory Turnover Ratio	408.55	189.18	115.95%	Increase in purchases & decrease in average inventory holding, resulted in higher Inventory Ratio
f) Trade Receivables Turnover Ratio	36.64	37.35	(1.91%)	N/A
g) Trade Payables Turnover Ratio	376.04	49.76	655.69%	Increase in overall operation of the company, resulted into higher trade payables turnover ratio
h) Net Capital Turnover Ratio	1.14	1.01	13.08%	Increase in Revenue resulted into higher net capital turnover ratio.
i) Net Profit Ratio	11.40%	67.83%	(83.19%)	Company has received dividend from foreign subsidiary in PY & not in CY , resulted into lower Net Profit Ratio
j) Return on Capital Employed	9.15%	66.85%	(86.31%)	Company has received dividend from foreign subsidiary in PY & not in CY , resulted into lower return on capital employed ratio.
k) Return on Investment	7.03%	70.00%	(89.96%)	Company has received dividend from foreign subsidiary in PY & not in CY and decrease in other income in the FY 2023-24, resulted into lower Return on Investment.

Notes to Financial Statements as at and for the year ended March 31,2024

45. Additional Regulatory Information (Contd.)

Elements of Ratios

Ratios	Numerator	Denominator	31 st March 2024		31 st March 2023	
			Numerator	Denominator	Numerator	Denominator
Current Ratio	Current Assets	Current Liabilities	14,800.48	699.11	14,804.73	592.18
Debt-Equity Ratio	Debt (Borrowing)	Total Equity	507.29	17,935.76	-	18,065.64
Debt Service Coverage Ratio	Earnings before interest, depreciation and taxes (Profit Before Tax + Finance cost + Depreciation)	Debt (Borrowing)	1,687.65	507.29	12,076.12	-
Return of Equity Ratio	Net Profit after Tax for the year	Average Equity	1,833.85	18,000.70	9,721.87	14,186.17
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	14,670.98	35.91	12,856.96	67.96
Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	16,081.20	438.89	14,333.50	383.73
Trade Payable Turnover Ratio	Purchases	Average Trade Payables	14,661.96	38.99	12,811.65	257.46
Net Capital Turnover Ratio	Revenue from Operations	Working Capital	16,081.20	14,101.37	14,333.50	14,212.55
Net Profit Ratio	Net Profit after Tax for the year	Revenue from Operations	1,833.85	16,081.20	9,721.87	14,333.50
Return on Capital Employed	Earnings before interest, depreciation and taxes (Profit Before Tax + Finance cost + Depreciation)	Equity + Debt (Borrowings)	1,687.65	18,443.05	12,076.12	18,065.64
Return on Investment	Interest Income on fixed deposits, bonds and debentures + Dividend Income + Profit on sale of investments + Profit on fair valuation of investments carried at FVTPL	Current investments + Non current Investments + Other bank balances	1,103.42	15,701.39	10,454.67	14,936.10

46. Other Statutory Information

- i. The Company does not has any Benami Property, where any proceedings has been initiated or pending against the Company for holding any Benami property.
- ii. The Company does not has any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iii. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- iv. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies):
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company(Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Notes to Financial Statements as at and for the year ended March 31,2024

- v. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party(Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - vi. The Company does not has any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act,1961.
 - vii. The Company does not has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
 - viii. The Company has complied with the number of layers prescribed under clause(87) of section 2 of the Act read with the Companies(Restriction on Number of Layers) Rules,2017.
 - ix. There are no events or transactions after the reporting period which is required to be disclosed under Ind AS 10.
 - x. The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. The Company has no Core Investment Company as part of the Group.
- 47.** Corresponding comparative figures for the previous years have been regrouped and readjusted wherever considered necessary to confirm to the current year presentation.

As per our Report attached of even date

For S K AGRAWAL AND CO

CHARTERED ACCOUNTANTS LLP

Chartered Accountants

Firm Regn. No. 306033E/E300272

Hemant Kumar Lakhotia

(Partner)

Membership No. 068851

Kolkata

28th day of May, 2024

For and on Behalf of the Board of Directors

Suresh Kumar Agrawal

(Managing Director)

DIN:00520769

Vineet Agrawal

(Director)

DIN:00441223

Lalit Kumar Modi

(Chief Financial Officer)

Anatha Bandhaba Chakrabartty

(Company Secretary)

Independent Auditor's Report

To the Members of Manaksia Limited

Report on the audit of Consolidated Ind AS financial statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of **Manaksia Limited** ("the Holding Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2024, and consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended 31 March 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context.

Key Audit Matter	How our audit addressed the key audit matter
<p>Accuracy and completeness of disclosure of related party transactions (as described in note 36 of the consolidated Ind AS financial statements).</p> <p>We identified the accuracy and completeness of disclosure of related party transactions as set out in respective notes to the consolidated Ind AS financial statements as a key audit matter due to:</p> <ul style="list-style-type: none"> The significance of transactions with related parties during the year ended March 31, 2024. Related party transactions are subject to the compliance requirement under the Companies Act 2013 and SEBI (LODR) 2015. 	<p>Our procedures in relation to the disclosure of related party transactions included:</p> <ul style="list-style-type: none"> Obtaining an understanding of the Group's policies and procedures in respect of the capturing of related party transactions and how management ensures all transactions and balances with related parties have been disclosed in the standalone Ind AS financial statements. Obtaining an understanding of the Group's policies and procedures in respect of evaluating arms-length pricing and approval process by the audit committee and the board of directors. Agreeing the amounts disclosed to underlying documentation and reading relevant agreements, evaluation of arms-length, on a sample basis, as part of our evaluation of the disclosure. Assessing management evaluation of compliance with the provisions of Section 177 and Section 188 of the companies Act 2013 and SEBI (LODR) 2015. Evaluating the disclosures through reading of statutory information, books and records and other documents obtained during the course of our audit.

We have determined that there are no other key audit matters to communicate in our report.

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

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

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

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has an adequate internal financial control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw

attention in our auditor's report to the related disclosures in the Consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Ind AS financial statements, including the disclosures, and whether the Consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

Other Matters

We did not audit the financial statements/financial information of two subsidiaries and one step down subsidiary, incorporated outside India, whose financial statements/financial information reflect total assets of ₹48,971.10 lakhs

as at 31st March 2024, total revenue (including other Income) of ₹42,652.36 lakhs and net profit/(loss) after tax amounting to ₹5,133.42 lakhs for the year ended and total comprehensive income/(loss) of ₹5,146.03 lakhs on that date, as considered in the consolidated Ind AS financial statements. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

The aforesaid subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated Ind AS financial statements, and our report on other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxii) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiary (Incorporated In India) included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

- a. We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.
- d. In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued there under.
- e. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2024 taken on record by the Board of Directors of the Holding Company none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company and its subsidiary incorporated in India to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated Ind AS financial statements disclosed the impact of pending litigations on its financial position in its financial statements (Refer Note no. 34 of the Consolidated Ind AS financial statements).
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The dividend paid during the year by the Holding Company is in compliance with Section 123 of the Act.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023. Based on our examination, which included test checks, the Holding Company and its subsidiaries (incorporated in India), have used an accounting software for maintaining its books of account, however the audit trail (edit log) feature was not enabled during the year for transactions recorded in software except one subsidiary where audit trail (edit log) feature was enabled during the year for transactions recorded in software.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from

April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024

**For S K AGRAWAL AND CO
CHARTERED ACCOUNTANTS LLP**

Chartered Accountants
Firm Registration No.-306033E/E300272

Hemant Kumar Lakhotia
(Partner)

Kolkata
28th day of May, 2024

Membership No. 068851
UDIN: 24068851BKCAZH6841

Annexure -A to the Independent Auditors' Report

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

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended 31 March 2024, we have audited the internal financial controls over financial reporting of **Manaksia Limited** ("the Holding Company") and its subsidiary companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note

require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Holding Company and its subsidiary companies incorporated in India have, in all material respects, an adequate internal financial controls system over financial

reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Hemant Kumar Lakhotia
(Partner)

Kolkata
28th day of May, 2024

Membership No. 068851
UDIN: 24068851BKCAZH6841

Consolidated Balance Sheet

as at March 31, 2024

Amount in ₹ Lacs

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
I. Non-current assets			
(a) Property, Plant and Equipment	3.1	4,504.65	12,087.36
(b) Capital Work-in-Progress	3.2	19.56	289.25
(c) Intangible Assets	3.3	3.25	3.25
(d) Right of Use Assets	3.4	313.22	786.13
(e) Financial Assets			
(i) Investments	4	162.55	148.98
(ii) Other Financial Assets	5	1,626.46	77.89
(f) Other Non-Current Assets	6	100.00	2,302.86
		6,729.69	15,695.72
II. Current assets			
(a) Inventories	7	6,736.23	6,989.08
(b) Financial Assets			
(i) Investments	8	42,412.54	66,920.60
(ii) Trade Receivables	9	5,009.82	14,290.16
(iii) Cash and Cash Equivalents	10	6,539.34	19,612.13
(iv) Other Bank Balances	11	1,911.66	8,349.26
(v) Loans	12	669.79	2,104.35
(vi) Other Financial Assets	13	307.67	593.45
(c) Current Tax Assets (Net)		179.70	10.48
(d) Other Current Assets	14	1,674.34	4,768.61
		65,441.09	1,23,638.12
Total Assets		72,170.78	1,39,333.84
EQUITY AND LIABILITIES			
III. EQUITY			
(a) Equity Share Capital	15	1,310.68	1,310.68
(b) Other Equity	16	53,723.99	1,11,134.15
Total Equity attributable to owners of the Company		55,034.67	1,12,444.83
(c) Non Controlling Interest		2,914.22	2,602.43
Total Equity		57,948.89	1,15,047.26
LIABILITIES			
IV. Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	-	-
(ii) Lease Liabilities	40	-	6.65
(b) Provisions	18	206.85	259.97
(c) Deferred Tax Liabilities (Net)	19	652.60	2,988.97
		859.45	3,255.59
V. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	7,415.05	5,805.55
(ii) Lease Liabilities	40	8.06	12.56
(iii) Trade Payables	21		
A) total outstanding dues of micro and small enterprises; and		-	-
B) total outstanding dues of other than micro and small enterprise		2,179.74	3,535.82
(iv) Other financial Liabilities	22	509.59	1,265.65
(b) Other Current Liabilities	23	641.07	2,600.96
(c) Provisions	24	30.25	21.03
(d) Current Tax Liabilities (Net)		2,578.68	7,789.42
		13,362.44	21,030.99
Total Equity and Liabilities		72,170.78	1,39,333.84
Summary of Material Accounting Policies	2		
Notes on Financial Statements	3 - 47		

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

As per our Report attached of even date

For S K AGRAWAL AND CO
CHARTERED ACCOUNTANTS LLP

Chartered Accountants
Firm Regn. No. 306033E/E300272

Hemant Kumar Lakhota
(Partner)

Membership No. 068851

Kolkata
28th day of May, 2024

For and on Behalf of the Board of Directors

Suresh Kumar Agrawal
(Managing Director)
DIN:00520769

Lalit Kumar Modi
(Chief Financial Officer)

Vineet Agrawal
(Director)
DIN:00441223

Anatha Bandhaba Chakrabartty
(Company Secretary)

Statement of Consolidated Profit and Loss for the year ended March 31,2024

Amount in ₹ Lacs

Particulars	Notes	For the year ended March 31,2024	For the year ended March 31,2023
I. INCOME			
Revenue from Operations	25	70,153.89	1,16,545.08
Other Income	26	6,310.60	7,726.76
Total Income		76,464.49	1,24,271.84
II. EXPENSES			
Cost of Materials Consumed	27	35,993.61	64,393.27
Purchase of Stock in Trade	28	13,749.00	12,811.65
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	29	(856.05)	4,087.25
Employee Benefits Expense	30	3,626.17	5,017.12
Other expenses	32	8,058.74	15,612.99
Total Expenses		60,571.47	1,01,922.28
III. Profit before Interest, Depreciation and Tax (EBITDA)		15,893.02	22,349.56
Finance Costs	31	1,228.72	1,539.29
Depreciation and amortization expense	3	939.98	2,075.06
IV. Profit/(Loss) from ordinary activities before Exceptional Items & tax		13,724.32	18,735.21
Exceptional Item	46	3,314.29	-
V. Profit/(Loss) from ordinary activities before tax		10,410.03	18,735.21
VI. Tax expenses	33		
Current tax		3,680.66	8,200.25
Short/(Excess) Provision for Taxation for Earlier Years		(464.89)	21.89
Deferred tax		(675.75)	(265.49)
Total tax expenses		2,540.02	7,956.65
VII. Profit before Minority Interest & Other Comprehensive Income		7,870.01	10,778.56
VIII. Other Comprehensive Income			
A (i) Items that will not be reclassified subsequently to profit or loss	45		
(a) Remeasurement Gains/(Loss) on Post Employment Defined Benefit Plans		(4.23)	(2.95)
(b) Gains/(Losses) from Investments in Equity Instruments designated at FVTOCI		8.17	1.84
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.47	1.90
B (i) Items that will be reclassified to profit or loss			
Foreign Currency Translation Reserve		(63,006.76)	(2,435.84)
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Other Comprehensive Income for the year		(63,002.35)	(2,435.05)
IX. Total Comprehensive Income for the year		(55,132.34)	8,343.51
Profit for the year		7,870.01	10,778.56
Attributable to :			
Equity holders of the Parent		7,555.07	10,681.24
Non controlling interests		314.94	97.32
Total Comprehensive Income for the year		(55,132.34)	8,343.51
Attributable to :			
Equity holders of the Parent		(55,444.14)	8,246.33
Non controlling interests		311.80	97.18
X. Basic and diluted Earnings per equity share of face value of ₹2/- each	35	11.53	16.30
Summary of Material Accounting Policies	2		
Notes on Financial Statements	3 - 47		

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

As per our Report attached of even date
For S K AGRAWAL AND CO
CHARTERED ACCOUNTANTS LLP
Chartered Accountants
Firm Regn. No. 306033E/E300272

Hemant Kumar Lakhotia
(Partner)
Membership No. 068851
Kolkata
28th day of May, 2024

For and on Behalf of the Board of Directors

Suresh Kumar Agrawal
(Managing Director)
DIN:00520769

Lalit Kumar Modi
(Chief Financial Officer)

Vineet Agrawal
(Director)
DIN:00441223

Anatha Bandhaba Chakrabartty
(Company Secretary)

Statement of Consolidated Cash Flow for the year ended March 31,2024

Amount in ₹ Lacs

Particulars	March 31,2024	March 31,2023
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before Tax :	10,410.03	18,735.21
Adjustment for:		
Depreciation/Amortisation Expenses	939.98	2,075.06
Provision for Doubtful Debt	-	47.09
Bad Debts	31.32	158.67
Finance Cost	1,228.72	1,539.29
Interest Income	(4,618.04)	(5,894.03)
Loss/(Gain) on Property, Plant and Equipment sold (Net)	(249.57)	(1.58)
Dividend Received	(1.16)	(1.82)
(Gain)/Loss from Current Investments	(1,273.92)	(1,020.67)
Operating Profit before Working Capital Changes	6,467.36	15,637.22
Adjustments for:		
(Increase)/Decrease in Non-Current/Current Financial and other Assets	19,468.80	(12,076.83)
(Increase)/Decrease in Inventories	252.85	8,187.01
Increase/(Decrease) in Non-Current/Current Financial and Other Liabilities/Provisions	(4,120.16)	1,235.42
Cash Generated from Operations	22,068.85	12,982.82
Direct Taxes Paid	(8,595.73)	(7,679.61)
Net Cash Flow from Operating Activities	13,473.12	5,303.21
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant and Equipment and change in Capital work in progress	(130.07)	(1,079.72)
Sale of Property, Plant and Equipment	303.06	2.72
Sale proceeds/(Purchase) of Non-Current Investments (Net)	(5.40)	(4.80)
Sale proceeds & Devaluation/(Purchase) of Current Investments (Net)	25,781.98	(3,035.37)
(Increase)/Decrease in Current and Non Current Loan Given	1,434.56	(5.63)
Dividend Received	1.16	1.82
Interest Received	4,870.20	5,634.27
Net Cash Flow from/(Used in) Investing Activities	32,255.49	1,513.29
C CASH FLOW FROM FINANCING ACTIVITIES:		
Dividend Paid	(1,966.02)	(1,966.02)
(Repayment of)/Proceeds from Borrowings (Net)	1,609.50	(5,552.71)
Repayment of principal portion of lease liabilities	(11.15)	(10.08)
Repayment of Interest portion of lease liabilities	(1.42)	(2.48)
Interest Paid	(1,227.30)	(1,536.81)
Net Cash Flow From/(Used in) Financing Activities	(1,596.39)	(9,068.10)

Statement of Consolidated Cash Flow for the year ended March 31,2024

Amount in ₹ Lacs

Particulars	March 31,2024	March 31,2023
D Change in Currency Fluctuation Account arising on consolidation	(57,205.01)	(2,016.77)
E Net Increase/(Decrease) in Cash and Cash Equivalents	(13,072.79)	(4,268.37)
Cash and Cash Equivalents at the beginning of the year	19,612.13	23,880.50
Cash and Cash Equivalents at the end of the year	6,539.34	19,612.13
F Cash and Cash Equivalents comprise:		
Balances with Banks	4,011.03	19,408.13
Cash on Hand	2,528.31	204.00
Cash and Cash Equivalents at the end of the year	6,539.34	19,612.13

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

As per our Report attached of even date
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Hemant Kumar Lakhotia
(Partner)
Membership No. 068851
Kolkata
28th day of May, 2024

For and on Behalf of the Board of Directors

Suresh Kumar Agrawal
(Managing Director)
DIN:00520769

Vineet Agrawal
(Director)
DIN:00441223

Lalit Kumar Modi
(Chief Financial Officer)

Anatha Bandhaba Chakrabartty
(Company Secretary)

Consolidated Statement of Changes in Equity for the year ended 31st March 2024

(A) Equity Share Capital

Particulars	Amount in ₹ Lacs
Equity Shares of ₹2/- each issued, subscribed and fully paid up As at 1 st April 2022	1,310.68
Changes in Equity Share Capital during the year 2022-23 As at 31 st March 2023	-
Changes in Equity Share Capital during the year 2023-24 As at 31 st March 2024	1,310.68
	-
	1,310.68

(B) Other Equity

Particulars	Total Other Equity attributable to Equity Holder of the parent										Total Other Equity	
	Reserves and Surplus					Other Comprehensive Income (OCI)						
	Capital Reserve	Capital Redemption Reserve	Securities Premium Reserve	Amalgamation Reserve	Investment Reserve	General Reserve	Retained Earnings	Foreign Currency Translation Reserve	Gains/(Losses) from Investments in Equity Instruments designated at FVTOCI	Total Other Equity attributable to owners of the Company		Non Controlling Interests (NCI)
Balance at 1 st April 2022	287.38	317.40	3,002.80	123.45	89.58	5,229.13	1,48,363.68	(52,505.31)	(54.27)	1,04,853.84	2,505.24	1,07,359.08
Profit for the year	-	-	-	-	-	10,681.24	-	-	-	10,681.24	97.32	10,778.56
Additions during the year	-	-	-	-	-	-	(2,435.84)	-	-	(2,435.84)	-	(2,435.84)
Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-	(0.14)	(1.13)
i) Remeasurement on Post Employment Defined Benefit Plans	-	-	-	-	-	-	-	-	-	-	-	-
ii) Gains/(Losses) from Investments in Equity Instruments designated at FVTOCI	-	-	-	-	-	-	-	1.92	-	1.92	-	1.92
Total Comprehensive Income for the year	-	-	-	-	-	10,680.25	(2,435.84)	1.92	-	8,246.33	97.18	8,343.51
Dividend Paid	-	-	-	-	-	(1,966.02)	-	-	-	(1,966.02)	-	(1,966.02)
Balance at 31st March 2023	287.38	317.40	3,002.80	123.45	89.58	5,229.13	1,57,077.91	(54,941.15)	(52.35)	1,11,134.15	2,602.43	1,13,736.58

Consolidated Statement of Changes in Equity for the year ended 31st March 2024

(B) Other Equity (Contd.)

Particulars	Total Other Equity attributable to Equity Holder of the parent										Total Other Equity	
	Reserves and Surplus					Other Comprehensive Income (OCI)						
	Capital Reserve	Capital Redemption Reserve	Securities Premium Reserve	Amalgamation Reserve	Investment Reserve	General Reserve	Retained Earnings	Foreign Currency Translation Reserve	Gains/(Losses) from Investments in Equity Instruments designated at FVTOCI	Total Other Equity attributable to owners of the Company		Non Controlling Interests (NCI)
Balance at 1 st April 2023	287.38	317.40	3,002.80	123.45	89.58	5,229.13	1,57,077.91	(54,941.15)	(52.35)	1,11,134.15	2,602.43	1,13,736.58
Profit for the year	-	-	-	-	-	-	7,555.07	-	-	7,555.07	314.94	7,870.01
Additions during the year	-	-	-	-	-	-	-	(63,006.76)	-	(63,006.76)	-	(63,006.76)
Other Comprehensive Income	-	-	-	-	-	-	(0.40)	-	-	(0.40)	(3.14)	(3.54)
i) Remeasurement on Post Employment Defined Benefit Plans	-	-	-	-	-	-	-	-	-	-	-	-
ii) Gains/(Losses) from Investments in Equity Instruments designated at FVTOCI	-	-	-	-	-	-	-	-	7.95	7.95	-	7.95
Total Comprehensive Income for the year	-	-	-	-	-	-	7,554.67	(63,006.76)	7.95	(55,444.14)	311.80	(55,132.34)
Dividend Paid	-	-	-	-	-	-	(1,966.02)	-	-	(1,966.02)	-	(1,966.02)
Balance at 31 st March 2024	287.38	317.40	3,002.80	123.45	89.58	5,229.13	1,62,666.56	(1,17,947.91)	(44.40)	53,723.99	2,914.22	56,638.21

Summary of Material Accounting Policies 2

Notes on Financial Statements 3 - 47

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

As per our Report attached of even date

For S K AGRAWAL AND CO

CHARTERED ACCOUNTANTS LLP

Chartered Accountants

Firm Regn. No. 306033E/E300272

Hemant Kumar Lakhota

(Partner)

Membership No. 068851

Kolkata

28th day of May, 2024

For and on Behalf of the Board of Directors

Suresh Kumar Agrawal

(Managing Director)

DIN:00520769

Vineet Agrawal

(Director)

DIN:00441223

Lalit Kumar Modi

(Chief Financial Officer)

Anatha Bandhaba Chakrabartty

(Company Secretary)

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2024

1. Group Overview

The consolidated financial statements comprise financial statements of Manaksia Limited ("the Company"), subsidiaries and its step-down subsidiaries (collectively, "the Group") for the year ended March 31, 2024.

The Company is a public limited company incorporated in India having its registered office situated at 6, Lyons Range, Turner Morrison Building, North-west Corner, Mezzanine Floor, Kolkata - 700 001. The Company has its shares listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The Group is primarily engaged in the manufacture of value-added secondary steel products like Cold Rolled Sheets, Galvanised Corrugated Sheets, Galvanised Plain Sheets, Colour Coated (Pre-painted) Sheets, PP Cap, Crown Closures, Kraft Paper, etc. The manufacturing units of the Group are located at Nigeria, Ghana and India (West Bengal).

List of Subsidiaries/Step-down Subsidiaries included in the Consolidated Financial Statements are as under:

Name of Company	Country of Incorporation	Extent of Holding	Relation
MINL Ltd.	Nigeria	100%	Subsidiary
Jebba Paper Mills Ltd.	Nigeria	100%	Step-down Subsidiary
Dynatech Industries Ghana Ltd.	Ghana	100%	Step-down Subsidiary
Manaksia Overseas Ltd	India	100%	Subsidiary
Manaksia Ferro Industries Ltd	India	100%	Subsidiary
Mark Steels Ltd.	India	70%	Step-down Subsidiary

2. Material Accounting Policies

I) Basis of Preparation

(a) Statement of compliance

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

The consolidated financial statements are authorized for issue by the Board of Directors of the Company at their meeting held on 28th May 2024.

(b) Functional and presentation currency

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

(c) Basis of measurement

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

- (i) Certain financial assets and financial liabilities measured at fair value;
- (ii) Assets held for sale-measured at the lower of its carrying amount and fair value less costs to sell; and
- (iii) Employee's defined benefit plan as per actuarial valuation.

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

(d) Use of estimates and judgments

The preparation of the Group's Consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and underlying assumptions are reviewed on an ongoing basis. Uncertainty about these assumptions and estimates could result in outcomes that

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2024

require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these Consolidated financial statements have been disclosed below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. The changes in the estimates are reflected in the Consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Consolidated financial statements.

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

(i) Useful lives of Property, plant and equipment

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

(ii) Fair value measurement of financial instruments

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognized in the statement of profit and loss. See note 39 for details.

(iii) Defined benefit plan

The cost of the defined benefit plan includes gratuity and leave encashment. The present value of the obligations are determined using actuarial valuations using Projected unit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. See note 37 for details.

(iv) Recognition of current tax and deferred tax

Current taxes are recognized at tax rates (and tax laws) enacted or substantively enacted by the reporting date and the amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. See note 33 for details.

(v) Recognition and measurement of provisions and contingencies

The certain key assumptions about the likelihood and magnitude of an outflow of resources. Provision is towards known contractual obligation, litigation cases and pending assessments in respect of taxes, duties and other levies in respect of which management believes that there are present obligations and the settlement of such obligations are expected to result in outflow of resources, to the extent provided for. See note 34 for details.

(e) Measurement of fair values

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

Notes to Consolidated Financial Statements as at and for the year ended March 31,2024

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

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

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

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values is included in note 39.

II) Basis of Consolidation

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

- i) The financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain/loss from such transactions are eliminated upon consolidation.
- ii) The difference between the cost of investment in the Subsidiaries over its proportionate share in the net assets value at the time of acquisition of stake in subsidiaries is recognised in the financial statements as Goodwill or Capital Reserve as the case may be. For this purpose, the company's share of net worth is determined on the basis of the latest financial statements prior to the acquisition after making necessary adjustments for material events between the date of such financial statements and the date of respective acquisition. Capital reserve on consolidation is adjusted against Goodwill.

Changes in parents ownership interest in subsidiary that do not result in the parent losing control of the subsidiary are recognised directly in equity.

- iii) Non controlling interest in net profit/loss of the Subsidiaries for the year is identified and adjusted against income in order to arrive at the net income attributable to shareholders' of the company. Non controlling interest in net assets of the subsidiaries is identified and presented separately in Consolidated Financial Statements.
- iv) As far as possible the Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the company's financial statements.
- v) The financial statements of the entities used for the purpose of consolidation are drawn up to the same reporting date as that of the company.
- vi) Foreign Exchange fluctuations on conversion of the accounts of foreign subsidiaries have been taken to "Foreign Currency Translation Reserve" (Arising on Consolidation).

III) Business Combination

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

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2024

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

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

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

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

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

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

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

IV) Current and non-current classification

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

Assets

An asset is classified as current when it satisfies any of the following criteria:

- i) expected to be realised or intended to be sold or consumed in the normal operating cycle,
- ii) held primarily for the purpose of trading,
- iii) expected to be realised within twelve months after the reporting period, or
- iv) cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- i) it is expected to be settled in the normal operating cycle,
- ii) it is due to be settled within twelve months after the reporting period, or
- 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.

Notes to Consolidated Financial Statements as at and for the year ended March 31,2024

V) Revenue from contract with customer

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

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of Products

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

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

Contract balances

Trade receivables

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

Refund Liabilities

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

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

All other income are recognized on accrual basis.

VI) Property, Plant & Equipment

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

Depreciation is provided on the straight line method (except at Dynatech Industries Ghana Ltd., where depreciation is provided on Reducing Balance Basis) over the estimated useful lives of assets and are in line with the requirements of Part C of Schedule II of the Companies Act, 2013. The estimated useful lives are as follows :

Building	30 - 40 Years
Plant & Equipment	10 - 25 Years
Computers	3 Years
Office Equipment	5 - 8 Years
Furniture & Fixtures	10 Years
Vehicles	5 - 8 Years

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'.

Notes to Consolidated Financial Statements as at and for the year ended March 31,2024

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

VII) Intangible Assets

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

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

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

Software	6 Years
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Intangible Assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

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

VIII) Inventories

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

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

IX) Foreign Currency Transactions & Translations

Functional and presentation currency

The Consolidated financial statements are presented in INR, the functional currency of the Group. Items included in the financial statements of the Group are recorded using the currency of the primary economic environment in which the Group operates (the 'functional currency').

Transaction and balances

Transactions in foreign currencies are initially recorded by the Group at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2024

X) Financial Instruments

Initial recognition and measurement

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

Subsequent measurement

i. Non derivative financial instruments

a) *Financial assets carried at amortized cost*

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

b) *Financial assets at fair value through other comprehensive income*

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

c) *Financial assets at fair value through profit or loss*

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

d) *Financial liabilities*

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

ii. Derivative financial instruments

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

Derecognition of financial instruments

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

XI) Fair Value Measurement

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

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

- 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.

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2024

- iii) Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

XII) Impairment

Impairment is recognized based on the following principles:

Financial Assets

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

Non-Financial Assets

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

XIII) Provisions and Contingent Liabilities

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

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

XIV) Cash and Cash Equivalents

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

XV) Employee Benefits

(a) Defined Contribution Plan

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

(b) Defined Benefit Plan

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

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

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

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2024

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

XVI) Borrowing Costs

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

XVII) Leases

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

Group as a lessee

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

i) Right-of-use assets

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

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

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

ii) Lease liabilities

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

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

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

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

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2024

are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

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

XVIII) Government Grants

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

XIX) Income Taxes

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

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

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

XX) Earnings per Share

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

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

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.

Notes to Consolidated Financial Statements as at and for the year ended March 31,2024

XXII) Rounding of Amounts

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

XXIII)Statement of Cash flows

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

XXIV)Recent Accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2024

3. Property, Plant and Equipment, Intangible Assets, Right of Use Assets and Capital work in Progress

a) As at March 31, 2024

Amount in ₹ Lacs

Particulars	Gross Block			Exchange difference on consolidation of foreign subsidiaries	As at 31 st Mar 2024	As at 1 st April 2023	Depreciation/Amortisation		Net Block	
	As at 1 st April 2023	Addition	Deletion				As at 31 st Mar 2024	For the year	Up to 31 st Mar 2024	As at 31 st Mar 2024
3.1 Property, Plant and Equipment										
a) Freehold Land	196.84	-	-	-	196.84	-	-	-	196.84	196.84
b) Building	3,860.50	34.22	-	(1,803.26)	2,091.46	721.14	63.16	784.30	1,307.16	3,139.36
c) Plant & Equipment	23,025.44	105.97	237.98	(4,851.51)	18,041.92	14,666.15	806.53	15,285.42	2,756.50	8,359.29
d) Electrical Installation	132.18	4.23	-	-	136.41	116.13	0.26	116.39	20.02	16.05
e) Electric Generator	51.02	-	-	-	51.02	40.57	2.09	42.66	8.36	10.45
f) Computers	27.87	1.11	-	(0.09)	28.89	20.74	1.46	22.20	6.69	7.13
g) Office Equipment	34.99	9.37	-	(0.04)	44.32	23.36	2.54	25.90	18.42	11.63
h) Furniture & Fixtures	236.58	7.08	0.08	(53.62)	189.96	148.91	12.49	161.40	28.56	87.67
i) Vehicles	653.84	20.87	15.66	(78.31)	580.74	394.90	36.71	418.64	162.10	258.94
Total	28,219.26	182.85	253.72	(6,786.83)	21,361.56	16,131.90	200.23	16,856.91	4,504.65	12,087.36
3.2 Capital work in progress	289.25	38.08	132.72	(175.05)	19.56	-	-	-	19.56	289.25
3.3 Intangible Assets :										
Computer Software	33.52	-	-	-	33.52	30.27	-	30.27	3.25	3.25
3.4 Right of Use Assets										
a) Leasehold Land	813.39	41.86	-	(500.02)	355.23	42.84	5.40	48.24	306.99	770.55
b) Building	52.98	-	-	-	52.98	37.40	9.35	46.75	6.23	15.58
Total	866.37	41.86	-	(500.02)	408.21	80.24	14.75	94.99	313.22	786.13
Total	29,408.40	262.79	386.44	(7,461.90)	21,822.85	16,242.41	200.23	16,982.17	4,840.68	13,165.99

3.5 Capital-Work-in Progress (CWIP) aging schedule

CWIP	Less than 1 year			1-2 years		2-3 years		More than 3 years		Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total					
Projects in progress	-	-	-	19.56	-	-	-	19.56	19.56	

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2024

b) As at March 31, 2023

Particulars	Gross Block					Depreciation/Amortisation			Net Block		
	As at 1 st April 2022	Addition	Deletion	Exchange difference on consolidation of foreign subsidiaries	As at 31 st Mar 2023	As at 1 st April 2022	Deletion	For the year	Up to 31 st Mar 2023	As at 31 st Mar 2023	As at 31 st Mar 2022
3.1 Property, Plant and Equipment											
a) Freehold Land	196.85	-	-	(0.01)	196.84	-	-	-	-	196.84	196.85
b) Building	3,814.03	150.19	-	(103.72)	3,860.50	614.22	-	106.92	721.14	3,139.36	3,199.81
c) Plant & Equipment	22,293.27	946.78	-	(214.61)	23,025.44	12,821.78	-	1,844.37	14,666.15	8,359.29	9,471.49
d) Electrical Installation	132.19	-	-	(0.01)	132.18	114.28	-	1.85	116.13	16.05	17.91
e) Electric Generator	51.01	-	-	0.01	51.02	38.48	-	2.09	40.57	10.45	12.53
f) Computers	27.21	1.10	-	(0.44)	27.87	19.50	-	1.24	20.74	7.13	7.71
g) Office Equipment	32.06	3.06	-	(0.13)	34.99	21.95	-	1.41	23.36	11.63	10.11
h) Furniture & Fixtures	233.94	4.80	-	(2.16)	236.58	125.02	-	23.89	148.91	87.67	108.92
i) Vehicles	600.82	73.46	17.85	(2.59)	653.84	337.64	16.71	73.97	394.90	258.94	263.18
Total	27,381.38	1,179.39	17.85	(323.66)	28,219.26	14,092.87	16.71	2,055.74	16,131.90	12,087.36	13,288.51
3.2 Capital work in progress	396.65	933.09	1,032.76	(7.73)	289.25	-	-	-	-	289.25	396.65
3.3 Intangible Assets :											
Computer Software	33.52	-	-	-	33.52	30.27	-	-	30.27	3.25	3.25
3.4 Right of Use Assets											
a) Leasehold Land	829.75	-	-	(16.36)	813.39	32.88	-	9.96	42.84	770.55	796.87
b) Building	52.97	-	-	0.01	52.98	28.05	-	9.35	37.40	15.58	24.92
Total	882.72	-	-	(16.35)	866.37	60.93	-	19.31	80.24	786.13	821.79
Total	28,694.27	2,112.48	1,050.61	(347.74)	29,408.40	14,184.07	16.71	2,075.05	16,242.41	13,165.99	14,510.20

3.5 Capital-Work-in Progress (CWIP) aging schedule

CWIP	Aging Schedule				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	60.28	-	4.36	224.62	289.25

Notes to Consolidated Financial Statements as at and for the year ended March 31,2024

4. Investments (Non-Current)

(i) Unquoted Equity Instruments

Amount in ₹ Lacs

Particulars	As at March 31, 2024	As at March 31, 2023
Investments carried at cost		
Other Body Corporate - Fully paid-up Equity Shares		
Maxell Securities Ltd. [47,500 (P.Y. 47,500) shares of face value ₹10 each]	4.75	4.75
OPGS Power Gujarat Pvt. Ltd. [7,80,000 (P.Y. 7,80,000) shares of face value ₹0.10 each]	1.48	1.48
Jebba Agro Industries Ltd [4,75,000 (P.Y. 4,75,000) shares of face value Naira 1 each]	0.30	0.85
	6.53	7.08

(ii) Quoted Equity Instruments

Amount in ₹ Lacs

Particulars	As at March 31, 2024	As at March 31, 2023
Investment carried at Fair Value through Other Comprehensive Income		
Other Body Corporate - Fully paid-up Equity Shares		
United Spirits Ltd [235 shares of face value ₹2 each (P.Y. 235 shares of face value ₹2 each)]	2.67	1.78
Zenith Bank [3,25,312 (P.Y. 3,25,312) shares of face value Naira 1 each]	9.07	15.01
United Capital PLC [10,431 (P.Y. 10,431) shares of face value Naira 1 each]	0.15	0.21
Afriland Properties PLC [2,867 (P.Y. 2,867) shares of face value Naira 1 each]	0.01	0.01
Africa Prudential Registrars PLC [2,607 (P.Y. 2,607) shares of face value Naira 1 each]	0.01	0.03
United Bank For Africa PLC [86,062 (P.Y. 86,062) shares of face value Naira 0.5 each]	1.51	1.28
	13.42	18.32

(iii) Unquoted Mutual Funds

Amount in ₹ Lacs

Particulars	As at March 31, 2024	As at March 31, 2023
Investment carried at Fair Value through Profit and Loss		
Aditya Birla Sun Life Flexi Cap Fund- DP Growth (31 st March, 2024 1,459.587 units 31 st March 2023 1,459.587 units)	24.13	17.43
DSP Focus Fund Direct Plan - Growth (31 st March 2024 Nil units, 31 st March, 2023 65,790.404 units)	-	22.61
Kotak Emerging Equity Fund- Dir Plan Gr (31 st March 2024 49,986.465 units, 31 st March, 2023 49,986.465 units)	58.49	41.92
HDFC Flexi cap fund DP Growth (31 st March 2024 3,446.110 Units, 31 st March 2023 3,446.110 units)	59.98	41.62
	142.60	123.58
Total (i+ii+iii)	162.55	148.98
Aggregate Amount & Market Value of Investments :		
Quoted	13.42	18.32
Aggregate Amount of Investments :		
Unquoted	149.13	130.66

Notes to Consolidated Financial Statements as at and for the year ended March 31,2024

5. Other Financial Assets (Non-Current)

Amount in ₹ Lacs

Particulars	As at March 31, 2024	As at March 31, 2023
Financial Assets carried at Amortised Cost		
(Unsecured, considered good)		
Security Deposit	40.48	39.96
Fixed Deposits with Banks with remaining maturity of More than 12 months	1,585.98	37.93
Total	1,626.46	77.89

6. Other Non-Current Assets

Amount in ₹ Lacs

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured, Considered Goods)		
Advances for Capital Goods	100.00	-
Balance with Government Authorities		
Export Incentives Receivable	-	2,302.86
	100.00	2,302.86

7. Inventories

Amount in ₹ Lacs

Particulars	As at March 31, 2024	As at March 31, 2023
At Lower of Cost or Net Realisable Value		
Raw Materials	4,300.73	5,423.20
Work-in-Process	454.18	247.60
Finished Goods	1,868.67	1,219.20
Stores & Spares	112.65	99.08
Total	6,736.23	6,989.08

8. Current Investments

Amount in ₹ Lacs

Particulars	As at March 31, 2024	As at March 31, 2023
Investments in Bonds, Mutual Funds and other marketable instruments		
(Unquoted)		
Carried at Fair Value through Profit or Loss		
HDFC Mid Cap Opportunities Fund- DG [21,355.142 units (P.Y. 21,355.142 units)]	36.57	23.11
HDFC Ultra Short Term Fund - DIR Plan GR [34,19,641.320 units (P.Y. 2,89,79,076.032 units)]	481.79	3,797.97
HDFC Arbitrage Fund [1,37,20,792.615 units (P.Y. 28,01,693.092 units)]	3,018.83	476.00
SBI Arbitrage Opportunities Fund [2,20,58,651.447 units (P.Y. 83,30,364.707 units)]	7,220.63	2,517.42
Kotak Equity Arbitrage Fund - Dir Plan Growth [20,84,769.085 units (P.Y. Nil units)]	758.57	-
Kotak Equity Savings Fund - Dir Growth [22,83,053.422 units (P.Y. Nil units)]	580.02	-
Kotak Quant Fund - Dir Growth [49,88,242.768 units (P.Y. Nil units)]	678.70	-
Kotak Multi Asset Allocation Fund Direct Plan Growth [29,99,850.007 units (P.Y. Nil units)]	345.22	-

Notes to Consolidated Financial Statements as at and for the year ended March 31,2024

8. Current Investments (Contd.)

Amount in ₹ Lacs

Particulars	As at March 31, 2024	As at March 31, 2023
HDFC Money Market Fund - Dp Growth [15,437.082 units (P.Y. Nil units)]	818.17	-
HDFC Balanced Advantage Fund- Direct Plan Growth [90,884.396 units (P.Y. Nil units)]	440.00	-
United Capital Money Market Fund [Nil units (P.Y. 5,29,90,00,000 units)]	-	9,687.28
Carried at Amortised Cost		
Access Bank (Ota) - Term Deposit	350.42	-
FCMB Asset Management Limited	0.02	-
FCMB Series II AT1 Bonds/24.10.2023 (FSDH)	670.31	-
FCMB Term Deposit Asset Mgt Client Call	4,821.77	-
FGN Bond NIGB 13.53% Mar 2025'S	1,186.86	-
FGN Bond RMB	1,262.79	-
First Bank - Term Deposit	157.89	-
FSDH Bank Term Deposit-Asset Management	1,290.56	-
Globus Bank Term Deposit	1,164.56	-
RMB Fixed Income Fund	3,636.86	-
RMB Nigeria Asset Management	5,151.57	-
Stanbic Asset Management Money Market Fund	-	25,349.58
Stanbic IBTC Commercial Paper	-	7,730.43
Stanbic IBTC Money Market Fund	1.89	-
Stanbic IBTC Term Deposit	1,347.88	-
United Capital Asset Management Limited	319.20	-
United Capital Bond Fund	-	17,338.81
United Capital Short Term	6,671.46	-
Total	42,412.54	66,920.60
Aggregate Amount & Market Value of Current Investments :		
Unquoted	42,412.54	66,920.60

9. Trade Receivables

Amount in ₹ Lacs

Particulars	As at March 31, 2024	As at March 31, 2023
Financial Assets carried at Amortised Cost		
Unsecured, Considered Good :		
Related Parties (Refer Note 36)	62.62	200.11
Others	4,947.20	14,090.05
Considered Doubtful		
Others	182.50	437.37
Less: Provision for doubtful debt	182.50	437.37
Total	5,009.82	14,290.16

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2024

Trade Receivable ageing schedule As at March 31, 2024

Amount in ₹ Lacs

Particulars	Outstanding for the followings period from due date of payment						Total
	Current but not Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables - Considered Good	102.21	4,800.48	6.67	3.25	5.08	92.12	5,009.82
Undisputed Trade Receivables - Credit Impaired	-	81.64	2.87	7.40	7.41	83.18	182.50

Trade Receivable ageing schedule As at March 31, 2023

Amount in ₹ Lacs

Particulars	Outstanding for the followings period from due date of payment						Total
	Current but not Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables - Considered Good	44.10	13,852.71	9.59	18.28	16.90	348.58	14,290.16
Undisputed Trade Receivables - Credit Impaired	-	167.65	5.18	17.41	18.46	228.68	437.37

10. Cash and Cash Equivalents

Amount in ₹ Lacs

Particulars	As at March 31, 2024	As at March 31, 2023
Financial Assets carried at Amortised Cost		
Balances with Banks	4,011.03	19,408.13
Cash on Hand	2,528.31	204.00
Total	6,539.34	19,612.13

11. Other Bank Balances

Amount in ₹ Lacs

Particulars	As at March 31, 2024	As at March 31, 2023
Financial Assets carried at Amortised Cost		
Fixed Deposits from Banks #	1,875.87	8,316.77
Unpaid Dividend Account*	35.79	32.49
Total	1,911.66	8,349.26

Lien with Banks with maturity of less than 12 months

*Balance with banks on unpaid dividend account represents monies that can be utilised only to pay dividend to equity shareholders against dividend warrants issued to them.

12. Loans (Current)

Amount in ₹ Lacs

Particulars	As at March 31, 2024	As at March 31, 2023
Financial Assets carried at Amortised Cost (Unsecured, considered good)		
Loan to:		
Related Parties (Refer Note 36)	591.12	2,033.35
Other Entities	78.67	71.00
Total	669.79	2,104.35

Notes to Consolidated Financial Statements as at and for the year ended March 31,2024

13. Others Financial Assets (Current)

Amount in ₹ Lacs

Particulars	As at March 31, 2024	As at March 31, 2023
Financial Assets carried at amortised cost (Unsecured, considered good)		
Interest Receivable on Financial assets carried at amortised cost		
On Fixed Deposits	42.84	194.95
Related Parties (Refer Note 36)	78.61	169.70
Other Entities	-	8.96
Insurance Claim Receivable	1.88	6.91
Security Deposits	8.90	15.21
Advance to Employees	175.44	197.72
Total	307.67	593.45

14. Other Current Assets

Amount in ₹ Lacs

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good)		
Advance to Suppliers	1,060.74	3,860.33
Prepaid Expenses	242.49	523.03
Balances with Statutory Authorities	371.11	385.25
Total	1,674.34	4,768.61

15. Equity Share Capital

Amount in ₹ Lacs

Particulars	As at March 31, 2024	As at March 31, 2023
a) Authorised:		
7,00,00,000 Equity Shares of ₹2/- each	1,400.00	1,400.00
12,50,000 Preference Shares of ₹20/- each	250.00	250.00
	1,650.00	1,650.00
b) Issued, Subscribed and fully paid-up Shares:		
6,55,34,050 Equity Shares of ₹2/- each fully paid up	1,310.68	1,310.68
	1,310.68	1,310.68

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

Name of Shareholders	As at March 31,2024		As at March 31,2023	
	No. of shares	% Holding	No. of shares	% Holding
Varun Agrawal	1,23,71,550	18.88	1,23,71,550	18.88
Vineet Agrawal	81,16,245	12.38	81,16,245	12.38
Vajra Machineries Private Limited	62,31,000	9.51	62,31,000	9.51
Suresh Kumar Agrawal	61,77,740	9.43	61,77,740	9.43
Anuradha Agrawal	47,12,500	7.19	47,12,500	7.19
Manaksia Steels Limited	40,00,000	6.10	40,00,000	6.10

Notes to Consolidated Financial Statements as at and for the year ended March 31,2024

15. Equity Share Capital (Contd.)

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

Disclosure of Shareholding of Promoters as on March 31, 2024:

Promoter Name	No. of shares as on April 1,2023	No. of shares as on March 31,2024	% Holding	% Change during the FY 2023-24
Varun Agrawal	1,23,71,550	1,23,71,550	18.88	-
Vineet Agrawal	81,16,245	81,16,245	12.38	-
Vajra Machineries Private Limited	62,31,000	62,31,000	9.51	-
Suresh Kumar Agrawal	61,77,740	61,77,740	9.43	-
Anuradha Agrawal	47,12,500	47,12,500	7.19	-
Manaksia Steels Limited	40,00,000	40,00,000	6.10	-
Basudeo Agrawal	22,75,115	22,75,115	3.47	-
Payal Agrawal	18,69,860	18,69,860	2.85	-
Shobha Devi Agrawal	13,05,560	13,05,560	1.99	-
Chandrakala Agrawal	12,44,810	12,44,810	1.90	-
Basudeo Agrawal & Sons HUF	4,64,060	4,64,060	0.71	-
S.K.Agarwal & Sons Huf	3,37,500	3,37,500	0.52	-

Disclosure of Shareholding of Promoters as on March 31, 2023:

Promoter Name	No. of shares as on April 1,2022	No. of shares as on March 31,2023	% Holding	% Change during the FY 2022-23
Varun Agrawal	1,23,71,550	1,23,71,550	18.88	-
Vineet Agrawal	81,16,245	81,16,245	12.38	-
Suresh Kumar Agrawal	61,77,740	61,77,740	9.43	-
Anuradha Agrawal	60,03,500	47,12,500	7.19	(21.50)
Manaksia Steels Limited	40,00,000	40,00,000	6.10	-
Vajra Machineries Private Limited	38,50,000	62,31,000	9.51	61.84
Payal Agrawal	29,59,860	18,69,860	2.85	(36.83)
Basudeo Agrawal	22,75,115	22,75,115	3.47	-
Shobha Devi Agrawal	13,05,560	13,05,560	1.99	-
Chandrakala Agrawal	12,44,810	12,44,810	1.90	-
Basudeo Agrawal & Sons HUF	4,64,060	4,64,060	0.71	-
S.K.Agarwal & Sons Huf	3,37,500	3,37,500	0.52	-

e) Terms/rights attached to each class of shares

Equity Shares:

The Company has only one class of equity shares having a par value of ₹2/-. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

Notes to Consolidated Financial Statements as at and for the year ended March 31,2024

16. Other Equity

Amount in ₹ Lacs

Particulars	As at March 31, 2024		As at March 31, 2023	
A. Securities Premium				
As per last Balance Sheet	3,002.80		3,002.80	
Add: Addition during the Year	-		-	
Balance as at the end of the Year		3,002.80		3,002.80
B. General Reserve				
As per last Balance Sheet	5,229.13		5,229.13	
Add: Addition during the Year	-		-	
Balance as at the end of the Year		5,229.13		5,229.13
C. Capital Redemption Reserve				
As per last Balance Sheet	317.40		317.40	
Add: Addition during the Year	-		-	
Balance as at the end of the Year		317.40		317.40
D. Amalgamation Reserve				
As per last Balance Sheet	123.45		123.45	
Add: Addition during the Year	-		-	
Balance as at the end of the Year		123.45		123.45
E. Investment Reserve				
As per last Balance Sheet	89.58		89.58	
Add: Addition during the Year	-		-	
Balance as at the end of the Year		89.58		89.58
F. Capital Reserve				
As per last Balance Sheet	287.38		287.38	
Add: Addition during the Year	-		-	
Balance as at the end of the Year		287.38		287.38
G. Surplus in the Statement of Profit and Loss				
As per last Balance Sheet	1,57,077.91		1,48,363.68	
Add : Profit for the Year	7,555.07		10,681.24	
Add : Remeasurement on Post Employment Defined Benefit Plans	(0.40)		(0.99)	
Less : Dividend Paid	1,966.02		1,966.02	
Balance as at the end of the Year		1,62,666.56		1,57,077.91
H. Other Comprehensive Income				
i) Gains/(Losses) from Investments in Equity Instruments designated at FVTOCI				
As per last Balance Sheet	(52.35)		(54.27)	
Add: Addition during the Year	7.95		1.92	
Balance as at the end of the Year		(44.40)		(52.35)
ii) Foreign Currency Translation Reserve				
As per last Balance Sheet	(54,941.15)		(52,505.31)	
Add: Addition during the Year	(63,006.76)		(2,435.84)	
Balance as at the end of the Year		(1,17,947.91)		(54,941.15)
Total		53,723.99		1,11,134.15

Notes to Consolidated Financial Statements as at and for the year ended March 31,2024

16. Other Equity (Contd.)

Nature and Purpose of Other Equity :

- A. Securities Premium Reserve: This reserve represents premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.
- B. General Reserve : Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to general reserve can be utilised only in accordance with the specific requirement of Companies Act, 2013.
- C. Capital Redemption Reserve: This reserve represents surplus from buy-back of Equity Shares and redemption of Preference Shares.
- D. Amalgamation Reserve: This reserve represents difference between paid up value of Preference Shares allotted to amalgamated companies and the cancelled Equity Shares of Manaksia Limited held by amalgamated companies.
- E. Investment Reserve: This reserve represents Subsidy received from various Government authorities.
- F. Capital Reserve: This reserve represents Subsidy received from various Government authorities.
- G. Surplus in the Statement of Profit and Loss generally represent the undistributed profits/amount of accumulated earnings of the Company.
- H. Other Comprehensive Income Reserves :
 - i) Gains/(Losses) from Investments in Equity Instruments designated at FVTOCI : This reserve represents effect of remeasurements of fair valuation of Quoted Equity Instruments that will not be reclassified to Statement of Profit & Loss.
 - ii) Foreign Currency Translation Reserve : The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian rupees is recognised in other comprehensive income and is presented within equity in the foreign currency translation reserve.

17. Borrowings (Non Current)

Amount in ₹ Lacs

Particulars	As at March 31, 2024	As at March 31, 2023
Financial Liabilities carried at Amortised Cost (Secured)		
Term Loan		
From Banks in Indian Rupees	-	1.74
Less : Current maturity of Long Term Debt	-	1.74
	-	-

18. Provisions (Non Current)

Amount in ₹ Lacs

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefit		
Gratuity	206.85	259.97
Total	206.85	259.97

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2024

19. Deferred Tax Liabilities (net)

Amount in ₹ Lacs

Particulars	As at March 31, 2024	As at March 31, 2023
a) Deferred Tax Assets		
Expenses allowable against taxable income in future years	(130.89)	50.09
	(130.89)	50.09
b) Deferred Tax Liabilities		
Timing difference in depreciable assets	591.09	2,907.14
Timing difference on fair valuation of quoted investment	192.40	31.74
	783.49	2,938.88
Net Deferred Tax Liabilities (a-b)	652.60	2,988.97

20. Borrowings (Current)

Amount in ₹ Lacs

Particulars	As at March 31, 2024	As at March 31, 2023
Financial Liabilities carried at Amortised Cost		
(Secured)		
From Banks		
Buyers' Credit (Term Loan)	507.29	-
Foreign Currency Term Loan	6,902.76	5,798.81
Current maturity of Long Term Debt	-	1.74
(Unsecured)		
From Related Party (Refer Note 36)	5.00	5.00
Total	7,415.05	5,805.55

20.1 Mark Steels Ltd. has availed working capital facilities by creating first charge on current assets, both present and future, and a second charge on fixed assets, both present and future, of the Company.

20.2 MINL Ltd. has availed Foreign Currency Term Loan which is secured by charge over fixed and floating assets of the Company to be shared pari passu with all the lenders.

21. Trade Payables

Amount in ₹ Lacs

Particulars	As at March 31, 2024	As at March 31, 2023
Financial Liabilities carried at Amortised Cost		
Micro and Small Enterprises*	-	-
Related Parties (Refer Note 36)	862.63	837.57
Others	1,317.11	2,698.25
Total	2,179.74	3,535.82

Trade Payables ageing schedule As at March 31, 2024

Amount in ₹ Lacs

Particulars	Outstanding for the followings period from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Micro and Small Enterprises	-	-	-	-	-
Others	1,953.09	57.18	78.35	91.12	2,179.74

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2024

21. Trade Payables (Contd.)

Trade Payables ageing schedule As at March 31, 2023

Amount in ₹ Lacs

Particulars	Outstanding for the followings period from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Micro and Small Enterprises	-	-	-	-	-
Others	3,210.97	95.01	41.89	187.95	3,535.82

*Disclosure required under Clause 22 of Micro, Small and Medium Enterprise Development ('MSMED') Act, 2006

(i) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
Principal amount due to micro and small enterprise	-	-
Interest due on above	-	-
(ii) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(iii) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

The above disclosures are provided by the Company based on the information available with the Company in respect of the registration status of its vendors/suppliers.

22. Other Financial liabilities (Current)

Amount in ₹ Lacs

Particulars	As at March 31, 2024	As at March 31, 2023
Financial Liabilities carried at Amortised Cost		
Unpaid dividends (Unclaimed)#	35.79	32.49
Employee Benefits	115.70	99.20
Provision for Expenses	358.10	1,133.96
Total	509.59	1,265.65

There are no due and outstanding to be credited to Investor Education and Protection Fund as on 31st March 2023.

23. Other Current Liabilities

Amount in ₹ Lacs

Particulars	As at March 31, 2024	As at March 31, 2023
Contract Liability	56.26	1,013.90
Statutory Dues	584.81	1,587.06
Total	641.07	2,600.96

Notes to Consolidated Financial Statements as at and for the year ended March 31,2024

24. Provisions (Current)

Amount in ₹ Lacs

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefit		
Gratuity	30.25	21.03
Total	30.25	21.03

25. Revenue from Operations

Amount in ₹ Lacs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Products	70,152.29	1,16,540.55
Other Operating Revenues		
Export Incentive	1.60	2.86
Services rendered	-	1.67
Total	70,153.89	1,16,545.08

26. Other Income

Amount in ₹ Lacs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Dividend From Non Current Investments	1.16	1.82
Gain on Redemption of Mutual Fund Units	516.87	937.48
Net Gain on Fair Valuation of Mutual Fund Units	757.05	83.19
Interest Income from Investment carried at Amortised Cost		
From Marketable Instruments	3,886.49	5,167.61
From Bank	586.96	528.88
From Related Parties (Refer Note 36)	78.61	188.55
From Others	65.46	8.52
From Security Deposit	0.52	0.47
Gain on Sale of Property, Plant and Equipments	249.57	1.58
Rent Income	92.89	114.34
Miscellaneous Income	75.02	694.32
Total	6,310.60	7,726.76

27. Cost of Materials Consumed

Amount in ₹ Lacs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Stock	5,423.20	9,580.21
Add : Purchases & Procurement Expenses	34,871.14	60,236.26
Less : Closing Stock	4,300.73	5,423.20
Total	35,993.61	64,393.27

28 Purchase of Stock in Trade

13,749.00 12,811.65

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2024

29. Changes in Inventories of Stock-in-Trade and Work-in-Progress

Amount in ₹ Lacs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Stock		
Finished Goods	1,219.20	4,984.46
Work in Progress	247.60	569.59
	1,466.80	5,554.05
Closing Stock		
Finished Goods	1,868.67	1,219.20
Work in Progress	454.18	247.60
	2,322.85	1,466.80
	(856.05)	4,087.25

30. Employee Benefits Expenses

Amount in ₹ Lacs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, Wages and Bonus	2,998.93	3,999.07
Contribution to Provident and other funds	68.02	93.41
Staff Welfare Expenses	559.22	924.64
Total	3,626.17	5,017.12

31. Finance costs

Amount in ₹ Lacs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Expenses		
To Financial Institutions/Banks	1,041.98	1,278.33
For Lease Liability (Refer Note 40)	1.42	2.48
Other Borrowing Cost	185.32	258.48
Total	1,228.72	1,539.29

32. Other expenses

Amount in ₹ Lacs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Consumption of Stores and Consumables	1,181.78	2,468.97
Power & Fuel	2,648.48	5,421.95
Clearing Charges	4.65	107.33
Carriage Inward	511.02	1,126.56
Lease Rent	0.56	0.57
Repairs to:		
Building	152.99	458.02
Machinery	1,048.22	1,661.10
Others	41.22	84.32
Other Manufacturing Expenses	220.20	260.66
Rent	55.34	98.10

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2024

32. Other expenses (Contd.)

Amount in ₹ Lacs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Insurance	105.49	197.24
Rates & Taxes	175.25	63.27
Freight, Forwarding and Handling Expenses	559.59	798.20
Packing Expenses	221.18	532.79
Loss on Exchange Fluctuation (Net)	-	404.95
Communication Expenses	25.02	44.51
Travelling & Conveyance	148.83	177.01
Bad Debts	31.32	158.67
Donations	88.49	197.76
Other Miscellaneous Expenses	774.79	1,356.08
	8,058.74	15,612.99

33. Effective Tax Reconciliation

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

Amount in ₹ Lacs

Particulars	March 31, 2024	March 31, 2023
A. Amount recognized in profit or loss		
Current Tax		
Current period	3,680.66	8,200.25
Changes in respect of current income tax of previous years	(464.89)	21.89
	(a) 3,215.77	8,222.14
Deferred Tax		
Attributable to -		
Origination and reversal of temporary differences	675.75	265.49
	(b) 675.75	265.49
Tax expenses reported in the Consolidated Statement of Profit and Loss (a-b)	2,540.02	7,956.65
B. Income tax recognized in Other Comprehensive Income		
Deferred tax relating to items recognized in other comprehensive income during the year	0.47	1.90
Income tax expense charged to Other Comprehensive Income	0.47	1.90

C. Reconciliation of tax expense and the accounting profit for March 31, 2024 and March 31, 2023:

Amount in ₹ Lacs

Particulars	March 31, 2024	March 31, 2023
Accounting profit before income tax	10,410.03	18,735.21
Tax at the applicable country tax rate of individual entities	2,915.62	5,027.71
Tax impact on amounts that are adjusted in determining taxable profit:		
Difference between depreciation as per IT Act and depreciation as per books	248.08	581.25
Changes in respect of current income tax of previous years	(464.89)	21.89
Items not deductible	(53.65)	34.56
Tax on Dividend Received from Subsidiary Company	-	1,760.63
Other adjustments	(105.14)	530.62
	2,540.02	7,956.65

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2024

33. Effective Tax Reconciliation (Contd.)

D. Recognized deferred tax assets and liabilities:

Amount in ₹ Lacs

Particulars	Balance as on April 1, 2023	(Charged)/credited to profit or loss	(Charged)/credited to OCI	Balance as on March 31, 2024
Property, plant and equipment	(3,856.66)	835.04	-	(3,021.62)
Other assets	(13.74)	(160.57)	(0.22)	(174.53)
Exchange Diff. on Consolidation	834.71	-	-	2,494.88
Financial Liability	2.66	(2.80)	-	(0.14)
Provisions	44.06	4.06	0.69	48.81
Total	(2,988.97)	675.73	0.47	(652.60)

Amount in ₹ Lacs

Particulars	Balance as on April 1, 2022	(Charged)/credited to profit or loss	(Charged)/credited to OCI	Balance as on March 31, 2023
Property, plant and equipment	(4,142.05)	285.38	-	(3,856.66)
Other assets	7.78	(21.60)	0.08	(13.74)
Exchange Diff. on Consolidation	906.05	-	-	834.71
Financial Liability	5.20	(2.54)	-	2.66
Provisions	37.99	4.25	1.82	44.06
Total	(3,185.02)	265.49	1.90	(2,988.97)

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

Amount in ₹ Lacs

Particulars	March 31, 2024	March 31, 2023
Deferred tax assets	(130.89)	50.09
Deferred tax liabilities	(783.49)	(2,938.88)
Deferred tax assets/(liabilities) (net)	(652.60)	(2,988.97)

- F. As at March 31, 2024, aggregate amount of temporary difference associated with undistributed earnings of subsidiaries for which deferred tax liability has not been recognised is ₹ 35,149.73 lacs (March 31, 2023: ₹ 91,826.17 lacs). No liability has been recognised in respect of such difference because the Group is in a position to control the timing of reversal of the temporary difference and it is probable that such difference will not reverse in the foreseeable future.

34. Contingencies and Commitments

I) Contingent Liabilities (to the extent not provided for)

Claims against the company/disputed liabilities not acknowledged as Debts

Amount in ₹ Lacs

Particulars	March 31, 2024	March 31, 2023
Entry tax demand under appeal/contest	-	337.70
ESI Demand under appeal	3.02	3.02
Income tax demands under appeal/rectification	264.91	77.43
Service Tax demand under appeal	52.40	52.40
Total	320.33	470.55

Notes to Consolidated Financial Statements as at and for the year ended March 31,2024

34. Contingencies and Commitments (Contd.)

II) Guarantees given

Particulars	Amount in ₹ Lacs	
	March 31, 2024	March 31, 2023
Counter guarantee given in favour of Banks	679.55	886.54
Total	679.55	886.54

35. Earnings per share

Particulars	Amount in ₹ Lacs	
	March 31, 2024	March 31, 2023
Profit as per Statement of Profit and Loss	7,555.07	10,681.24
Weighted average number of equity shares	6,55,34,050	6,55,34,050
Nominal value per equity share (₹)	2.00	2.00
Earnings per share - Basic and Diluted (₹)	11.53	16.30

36. Related Party Transactions

List of Related Parties with whom transactions have taken place during the year.

1. Key Managerial Personnel (KMP)

Mr. Suresh Kumar Agrawal	Managing Director
Mr. Lalit Kumar Modi	Chief Financial Officer
Mr. Pradip Kumar Kandar	Company Secretary (upto 17.10.2023)
Mr. Anatha Bandhaba Chakrabartty	Company Secretary (w.e.f. 12.02.2024)

2. Other Directors

Mr. Varun Agrawal	Director
Mr. Vineet Agrawal	Director
Dr. Kali Kumar Chaudhuri	Independent Director
Mr. Ramesh Kumar Maheshwari	Independent Director
Mr. Biswanath Bhattacharjee	Independent Director
Mrs. Nidhi Baheti	Independent Director

3. Relative of Key Management Personnel

Mr. Mahabir Prasad Agrawal
Mr. Basudeo Agrawal

4. Entities over which KMP's and their relatives have significant influence with whom transactions have taken place during the year.

Manaksia Steels Limited	Sumo Steels Limited
Manaksia Aluminium Company Limited	Vajra Machinerics Pvt. Limited
Manaksia Coated Metals & Industries Limited	Federated Steel Mills Limited
Industrify Technologies Pvt.Ltd.	Bankura Machinery Private Limited

Notes to Consolidated Financial Statements as at and for the year ended March 31,2024

36. Related Party Transactions (Contd.)

Amount in ₹ Lacs

Particulars	Key Managerial Personnel & Other Directors (1+2+3)	Entities where KMP and relatives have significant influence (4)	Total
Salary and Other Benefits	297.81	-	297.81
	211.17	-	211.17
Meeting Fees	8.85	-	8.85
	9.32	-	9.32
Sale of Goods	-	11,886.50	11,886.50
	-	9,102.09	9,102.09
Purchase of Goods	-	19,975.19	19,975.19
	-	32,476.94	32,476.94
Service rendered	-	1.64	1.64
	-	0.43	0.43
Interest Income accrued	-	78.61	78.61
	-	188.55	188.55
Outstanding Trade Receivables	-	62.62	62.62
	-	200.11	200.11
Outstanding Trade Payable	-	862.64	862.64
	-	837.57	837.57
Outstanding Loans and Advances Receivable	-	669.73	669.73
	-	2,203.05	2,203.05
Outstanding Loans and Advances Payable	5.00	-	5.00
	5.00	-	5.00

Note : Figures in italics represent comparative figures of previous years.

37. Employee Benefits

I) Defined Contribution Plan

Contribution to defined contribution plan, recognized are charged off during the year as follows : Amount in ₹ Lacs

Particulars	March 31, 2024	March 31, 2023
Employers' Contribution to Provident Fund	42.94	43.31

II) Defined Benefit Plan

The Group provides for Gratuity, a defined benefit retirement plan covering eligible employees. In India, Gratuity is paid to employees under the Payment of Gratuity Act 1972 through unfunded scheme. In case of foreign subsidiary, Gratuity is paid as per "Staff Gratuity Benefit Plan". The present value of obligation is determined based on actuarial valuation using Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Notes to Consolidated Financial Statements as at and for the year ended March 31,2024

37. Employee Benefits (Contd.)

a) Change in Defined Benefit Obligations : Amount in ₹ Lacs

Particulars	March 31, 2024	March 31, 2023
Present Value of Defined Benefit Obligations at beginning of year	281.00	245.17
Current Service cost	18.88	20.95
Interest cost	17.94	20.04
Past Service Cost	-	-
Re-measurement (or Actuarial (gains)/losses) arising from :		
Change in financial assumptions	2.01	(0.91)
Experience Variance (i.e. Actual experience vs assumptions)	2.22	3.86
Benefits paid	(12.19)	(5.47)
Exchange Difference on Consolidation	(72.76)	(2.63)
Present Value of Defined Benefit Obligations at the end of year	237.10	281.00

b) Net Liability recognised in Balance Sheet : Amount in ₹ Lacs

Particulars	March 31, 2024	March 31, 2023
Net Liability recognised in Balance Sheet at beginning of year	281.00	245.17
Expense recognised in Statement of Profit and Loss	36.82	40.99
Gain/(Loss) recognised in Other Comprehensive Income	4.23	2.95
Employer contributions	(12.19)	(5.47)
Exchange Difference on Consolidation	(72.76)	(2.63)
Net Liability recognised in Balance Sheet at end of year	237.10	281.00

c) Expenses recognised in the Statement of Profit and Loss consist of : Amount in ₹ Lacs

Particulars	March 31, 2024	March 31, 2023
Current Service Cost	18.88	20.95
Past Service Cost	-	-
Loss/(Gain) on settlement	-	-
Net Interest Expense on the Net Defined Benefit Liability	17.94	20.04
Net Amounts recognised	36.82	40.99

d) Expenses recognised in the Other Comprehensive Income consist of : Amount in ₹ Lacs

Particulars	March 31, 2024	March 31, 2023
Actuarial (gains)/losses due to :		
Change in financial assumptions	2.01	(0.91)
Experience Variance (i.e. Actual experience vs assumptions)	2.22	3.86
Net Amounts recognised	4.23	2.95

e) Actuarial Assumptions

i) Manaksia Ltd

Particulars	March 31, 2024	March 31, 2023
Financial Assumptions		
Discount Rate p.a.	6.97%	7.15%
Rate of increase in salaries p.a.	5.00%	5.00%

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2024

37. Employee Benefits (Contd.)

Particulars	Amount in ₹ Lacs	
	March 31, 2024	March 31, 2023
Demographic Assumptions		
Mortality Rate (% of IALM 2012-14)	100.00%	100.00%
Normal Retirement Age	58 Years	58 Years
Attrition Rates, based on age (% p.a.)		
For all ages	2.00	2.00

ii) Mark Steels Ltd.

Particulars	Amount in ₹ Lacs	
	March 31, 2024	March 31, 2023
Financial Assumptions		
Discount Rate p.a.	6.97%	7.15%
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	58 Years	58 Years
Attrition Rates, based on age (% p.a.)		
For all ages	2.00	2.00

iii) Jebba Paper Mills Ltd.

Particulars	Amount in ₹ Lacs	
	March 31, 2024	March 31, 2023
Financial Assumptions		
Discount Rate p.a.	9.00%	9.00%
Rate of increase in salaries p.a.	12.50%	12.50%
Demographic Assumptions		
Mortality Rate (% of A67/70 Ultimate Tables)	100.00%	100.00%
Normal Retirement Age	60 Years	60 Years
Attrition Rates, based on age (% p.a.)		
Upto 30	5.00%	5.00%
31-35	4.00%	4.00%
36-40	3.00%	3.00%
41-45	2.00%	2.00%
46 and over	Nil	Nil

f) Sensitivity Analysis

Significant actuarial assumptions for the determination of the define benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have determind based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below :

Notes to Consolidated Financial Statements as at and for the year ended March 31,2024

37. Employee Benefits (Contd.)

i) Manaksia Ltd.		Amount in ₹ Lacs	
Particulars	March 31, 2024	March 31, 2023	
Defined Benefit Obligation (Base)	56.12	53.84	

Particulars	March 31,2024		March 31,2023	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	57.33	55.01	55.26	52.53
% change compared to base due to sensitivity	2.15%	(1.97%)	2.64%	(2.44%)
Salary Growth Rate (- / + 1%)	54.92	57.41	52.42	55.36
% change compared to base due to sensitivity	(2.14%)	2.29%	(2.65%)	2.82%
Attrition Rate (- / + 50%)	56.02	56.22	53.72	53.96
% change compared to base due to sensitivity	(0.19%)	0.17%	(0.23%)	0.21%
Mortality Rate (- / + 10%)	56.10	56.14	53.82	53.87
% change compared to base due to sensitivity	(0.03%)	0.03%	(0.05%)	0.05%

ii) Mark Steels Ltd.		Amount in ₹ Lacs	
Particulars	March 31, 2024	March 31, 2023	
Defined Benefit Obligation (Base)	141.52	115.85	

Particulars	March 31,2024		March 31,2023	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	152.34	132.01	125.06	107.81
% change compared to base due to sensitivity	7.65%	(6.72%)	7.95%	(6.94%)
Salary Growth Rate (- / + 1%)	131.50	152.75	107.38	125.41
% change compared to base due to sensitivity	(7.08%)	7.94%	(7.31%)	8.25%
Attrition Rate (- / + 50%)	140.09	142.82	114.44	117.14
% change compared to base due to sensitivity	(1.01%)	0.92%	(1.22%)	1.11%
Mortality Rate (- / + 10%)	141.26	141.77	115.62	116.10
% change compared to base due to sensitivity	(0.18%)	0.18%	(0.20%)	0.22%

iii) Jebba Paper Mills Ltd.		Amount in ₹ Lacs	
Particulars	March 31, 2024	March 31, 2023	
Defined Benefit Obligation (Base)	59.84	111.31	

Particulars	March 31,2024		March 31,2023	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	67.56	53.23	126.68	98.24
% change compared to base due to sensitivity	12.90%	(11.05%)	13.81%	(11.75%)
Salary Growth Rate (- / + 1%)	53.37	67.23	98.51	126.02
% change compared to base due to sensitivity	(10.82%)	12.35%	(11.50%)	13.21%

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2024

37. Employee Benefits (Contd.)

g) Maturity Profile of Defined Benefit Obligation

i) Manaksia Ltd.

Amount in ₹ Lacs

Particulars	March 31, 2024	March 31, 2023
Weighted average duration (based on discounted cashflow)	3 Years	3 Years
Expected cash flows over the next (valued on undiscounted basis)		
1 Year	30.25	21.03
2 to 5 years	24.84	29.30
6 to 10 years	6.98	11.36
More than 10 years	5.39	6.09

ii) Mark Steels Ltd.

Amount in ₹ Lacs

Particulars	March 31, 2024	March 31, 2023
Weighted average duration (based on discounted cashflow)	8 Years	8 Years
Expected cash flows over the next (valued on undiscounted basis)		
1 Year	27.20	23.52
2 to 5 years	48.94	31.68
6 to 10 years	63.38	47.19
More than 10 years	121.45	121.14

iii) Jebba Paper Mills Ltd.

Amount in ₹ Lacs

Particulars	March 31, 2024	March 31, 2023
Weighted average duration (based on discounted cashflow)	15.86 Years	16.70 Years
Expected cash flows over the next (valued on undiscounted basis)		
1 Year	0.38	0.72
2 to 5 years	1.36	2.96
6 to 10 years	46.39	96.36
More than 10 years	607.37	1,306.37

h) Summary of Assets and Liability (Balance Sheet Position)

Amount in ₹ Lacs

Particulars	March 31, 2024	March 31, 2023
Present value of Obligation	237.10	281.00
Fair Value of Plan Assets	-	-
Unrecognized Past Service Cost	-	-
Effects of Asset Celling	-	-
Net Asset/(Liability)	(237.10)	(281.00)

i) Windup Liability/Discontinuance Liability

i) Manaksia Ltd.

Amount in ₹ Lacs

Particulars	March 31, 2024	March 31, 2023
Discontinuance Liability *	58.26	56.60
Present Value of Obligation	56.12	53.84
Ratio (PV of Obligation/Discontinuance Liability)	96%	95%

* Discontinuance Liability is the amount that would be payable to the employees if all the obligations were to be settled immediately. It has been calculated ignoring the vesting criteria.

Notes to Consolidated Financial Statements as at and for the year ended March 31,2024

37. Employee Benefits (Contd.)

ii) Mark Steels Ltd.		Amount in ₹ Lacs	
Particulars	March 31, 2024	March 31, 2023	
Discontinuance Liability *	162.67	135.96	
Present Value of Obligation	141.52	115.86	
Ratio (PV of Obligation/Discontinuance Liability)	87%	85%	

* 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.

38. Segment information as on and for the year ended 31st March, 2024

a) Primary Segment Information Amount in ₹ Lacs

Particulars	Metal Products		Packaging Products		Others		Unallocable		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Segment Revenue										
External Turnover	58,629.01	86,209.09	11,429.53	30,163.69	95.35	172.30	-	-	70,153.89	1,16,545.08
Add : Inter Segment Turnover	-	-	-	-	-	-	-	-	-	-
Gross Turnover	58,629.01	86,209.09	11,429.53	30,163.69	95.35	172.30	-	-	70,153.89	1,16,545.08
Less : Inter Segment Turnover	-	-	-	-	-	-	-	-	-	-
Net Turnover	58,629.01	86,209.09	11,429.53	30,163.69	95.35	172.30	-	-	70,153.89	1,16,545.08
Segments Results										
Segments Results (PBIT)	7,351.58	4,750.90	2,476.49	8,300.58	24.38	59.29	-	-	9,852.45	13,110.77
Less : Unallocated corporate Expenses net of unallocated income	-	-	-	-	-	-	507.89	1,269.70	507.89	1,269.70
Less : Exceptional Item	-	-	-	-	-	-	(3,339.63)	-	(3,339.63)	-
Operating Profit	7,351.58	4,750.90	2,476.49	8,300.58	24.38	59.29	(2,831.74)	1,269.70	7,020.71	14,380.47
Interest Expenses	-	-	-	-	-	-	(1,228.72)	(1,539.29)	(1,228.72)	(1,539.29)
Interest Income	-	-	-	-	-	-	4,618.04	5,894.03	4,618.04	5,894.03
Profit before Tax	7,351.58	4,750.90	2,476.49	8,300.58	24.38	59.29	557.58	5,624.44	10,410.03	18,735.21
Current Tax	-	-	-	-	-	-	3,680.66	8,200.25	3,680.66	8,200.25
Deferred Tax	-	-	-	-	-	-	(675.75)	(265.49)	(675.75)	(265.49)
Short/(Excess) Provision for Taxation for Earlier Years	-	-	-	-	-	-	(464.89)	21.89	(464.89)	21.89
Net Profit	7,351.58	4,750.90	2,476.49	8,300.58	24.38	59.29	(1,982.44)	(2,332.21)	7,870.01	10,778.56
Other Information										
Segment Assets	24,430.82	48,005.31	3,452.69	14,404.11	62.75	3.71	44,224.52	76,920.71	72,170.78	1,39,333.84
Segment Liabilities	10,151.38	14,459.47	2,446.29	9,240.49	45.05	-	1,579.17	586.62	14,221.89	24,286.58
Capital Expenditure	90.91	792.75	38.83	286.51	-	-	0.33	0.46	130.07	1,079.72
Depreciation	882.77	1,974.02	42.26	80.10	-	-	14.95	20.94	939.98	2,075.06

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2024

38. Segment information as on and for the year ended 31st March, 2024 (Contd.)

b) Secondary Segment Information

Amount in ₹ Lacs

Particulars	March 31, 2024	March 31, 2023
1. Segment Revenue - External Turnover		
Within India	20,162.26	25,064.71
Outside India	49,991.63	91,480.37
Total Segment Revenue	70,153.89	1,16,545.08
2. Segment Assets		
Within India	25,312.54	24,493.50
Outside India	46,858.24	1,14,840.34
Total Segment Assets	72,170.78	1,39,333.84
3. Capital Expenditure		
Within India	84.27	71.27
Outside India	45.80	1,008.45
Total Capital Expenditure	130.07	1,079.72

Notes :

- Primary Segment : Business segment has been identified as primary segment on the basis of the products of the company. Accordingly, the company has identified Packaging Product, Metal Products, Others as the business segment.
 - Metal Product consists of manufacture and sale of Aluminium and Steel galvanized sheets, coils, PP Cap, Crown Closures, Metal Containers, EP Liners, Washer, EP Sheets, etc.
 - Packaging consists of manufacture and sale of Kraft Paper.
 - Others consists of Trading of Spare Parts of Machine including Paper machine and Consumables, etc.
- Secondary Segment : Geographical segment has been identified as secondary segment. Geographical segments considered for disclosure are :
 - Within India
 - Outside India

Previous year figures have been reclassified where ever considered necessary.

39. Disclosures on Financial Instruments

l) Financial Instruments by Category

As at March 31, 2024

Amount in ₹ Lacs

Particulars	Amortised Cost/Cost	Fair Value through PL	Fair Value through Other Comprehensive Income	Total Carrying Value	Total Fair Value
Financial Assets					
Current Investments	28,034.04	14,378.50	-	42,412.54	42,412.54
Non Current Investment	6.53	142.60	13.42	162.55	162.55
Other Non Current Fin. Assets	1,626.46	-	-	1,626.46	1,626.46
Trade Receivables	5,009.82	-	-	5,009.82	5,009.82
Cash and Cash Equivalents	6,539.34	-	-	6,539.34	6,539.34
Other Bank Balances	1,911.66	-	-	1,911.66	1,911.66
Current Loans	669.79	-	-	669.79	669.79
Other Current Financial Assets	307.67	-	-	307.67	307.67
Total Financial Assets	44,105.31	14,521.10	13.42	58,639.83	58,639.83

Notes to Consolidated Financial Statements as at and for the year ended March 31,2024

39 Disclosures on Financial Instruments (Contd.)

Particulars	Amortised Cost/Cost	Fair Value through PL	Fair Value through Other Comprehensive Income	Total Carrying Value	Total Fair Value
Financial Liabilities					
Borrowings	7,415.05	-	-	7,415.05	7,415.05
Trade Payables	2,179.74	-	-	2,179.74	2,179.74
Lease Liabilities	8.06	-	-	8.06	8.06
Other Financial Liabilities	509.59	-	-	509.59	509.59
Total Financial Liabilities	10,112.44	-	-	10,112.44	10,112.44

As at March 31, 2023

Amount in ₹ Lacs

Particulars	Amortised Cost/Cost	Fair Value through PL	Fair Value through Other Comprehensive Income	Total Carrying Value	Total Fair Value
Financial Assets					
Current Investments	50,418.82	16,501.78	-	66,920.60	66,920.60
Non Current Investment	7.08	123.58	18.32	148.98	148.98
Other Non Current Fin. Assets	77.89	-	-	77.89	77.89
Trade Receivables	14,290.16	-	-	14,290.16	14,290.16
Cash and Cash Equivalents	19,612.13	-	-	19,612.13	19,612.13
Other Bank Balances	8,349.26	-	-	8,349.26	8,349.26
Current Loans	2,104.35	-	-	2,104.35	2,104.35
Other Current Financial Assets	593.45	-	-	593.45	593.45
Total Financial Assets	95,453.14	16,625.36	18.32	1,12,096.82	1,12,096.82
Financial Liabilities					
Borrowings	5,805.55	-	-	5,805.55	5,805.55
Trade Payables	3,535.82	-	-	3,535.82	3,535.82
Lease Liabilities	19.21	-	-	19.21	19.21
Other Financial Liabilities	1,265.65	-	-	1,265.65	1,265.65
Total Financial Liabilities	10,626.23	-	-	10,626.23	10,626.23

II) Fair Value Hierarchy

All Financial Assets & Financial Liabilities are carried at amortised cost except Investments in quoted Equity Instruments, Units of Mutual Funds and Government Securities, which have been fair valued.

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

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

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

Notes to Consolidated Financial Statements as at and for the year ended March 31,2024

39 Disclosures on Financial Instruments (Contd.)

The following table represents the fair value hierarchy of Financial Assets and Financial Liabilities measured at Fair Value on a recurring basis :

Amount in ₹ Lacs			
Particulars	Fair Value Hierarchy Level	March 31, 2024	March 31, 2023
Financial Assets			
Investments in Quoted Equity Shares	Level 1	13.42	18.32
Investments in Units of Mutual Funds	Level 1	14,521.10	16,625.36

III) Financial Risk Management

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

a) Market Risk -

Market Risk Comprises of Foreign Currency Exchange Rate Risk, Interest Rate Risk & Equity Price Risk.

i) Exchange Rate Risk

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

The Group's Exchange Rate Risk exposure is primarily due to Trade Payables, Trade Receivables and Borrowings in the form of Buyers' Credit denominated in foreign currencies. The Group uses foreign exchange and forward contracts primarily to hedge foreign exchange exposure.

An appreciation/depreciation of the foreign currencies with respect to functional currency of the Group by 1% would result in an decrease/increase in the Group's Net Profit before Tax by approximately ₹54.91 lacs for the year ended March 31, 2024 (March 31, 2023 : - ₹42.15 lacs)

ii) Interest Rate Risk

Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. The Company have interest bearing liabilities having MCLR based floating rate of interest. The Company's interest rate exposure is mainly related to its debt obligations.

Based on the composition of debt as at March 31, 2024 and March 31, 2023 a 100 basis points increase in interest rates would increase the Company's finance costs and thereby consequently reduce net profit and equity before considering tax impacts by approximately ₹74.15 lacs for the year ended March 31, 2024 (2022-23: ₹58.06 lacs).

This calculation assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

iii) Equity Price Risk

Equity price risk is related to change in market reference price of investments in equity securities held by the Group. The fair value of quoted investments held by the Group exposes the Group to equity price risks. In general, these investments are held for trading purposes.

The fair value of quoted investments in equity, classified as Fair Value through Other Comprehensive Income as at March 31, 2024 and March 31, 2023 was ₹13.42 lacs and ₹18.32 lacs respectively.

Notes to Consolidated Financial Statements as at and for the year ended March 31,2024

A 10% change in equity prices of such securities held as at March 31, 2024 and March 31, 2023, would result in an impact of ₹1.34 lacs and ₹1.83 lacs respectively on equity before tax impact.

The fair value of unquoted investments in mutual fund, classified as Fair Value through Profit & Loss as at March 31, 2024 and March 31, 2023 was ₹14,521 lacs and ₹16,625 lacs respectively.

A 10% change in prices of such securities held as at March 31, 2024 and March 31, 2023 would result in an impact of ₹1,452.11 lacs and ₹1,662.54 lacs respectively on equity before tax impact.

b) Liquidity Risk -

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

The following table shows a maturity analysis of the Group's Financial Liabilities on the basis of undiscounted contractual payments :

Particulars	Amount in ₹ Lacs	
	March 31, 2024	March 31, 2023
One Year or less		
Borrowings	7,415.05	5,805.55
Trade Payables	2,179.74	3,535.82
Lease Liability	8.06	12.56
Other Financial Liabilities	509.59	1,265.65
More than One Year		
Borrowings	-	-
Trade Payables	-	-
Lease Liability	-	6.65
Other Financial Liabilities	-	-

c) Credit Risk -

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

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

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

40. Leases

Group as a Lessee

The Group has lease contracts for office spaces used in its operations. These have lease terms of 6 years. Additionally Group is having Leasehold Land having terms between 30 to 99 Years.

Set out below are the carrying amounts of right-of-use assets recognised and the movement during the period:

Particulars	Amount in ₹ Lacs	
	March 31, 2024	March 31, 2023
Opening	786.12	821.79
Addition during the year	41.86	-
Exchange difference on consolidation of foreign subsidiaries	(500.02)	(16.36)
Depreciation Expense	(14.75)	(19.31)
Closing	313.21	786.12

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2024

40. Leases (Contd.)

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	Amount in ₹ Lacs	
	March 31, 2024	March 31, 2023
Opening	19.21	29.29
Addition during the year	-	-
Accretion of interest	1.42	2.48
Payments	(12.57)	(12.56)
Closing	8.06	19.21
Current	8.06	12.56
Non Current	-	6.65

The effective interest rate for lease liabilities is 10.00%, with maturity between 2024-2025

The following are the amounts recognised in statement of Profit and Loss:

Particulars	Amount in ₹ Lacs	
	March 31, 2024	March 31, 2023
Depreciation expense of right-of used assets	14.75	19.31
Interest expenses on lease liabilities	1.42	2.48
Total amount recognised in Statement of Profit and Loss	16.17	21.79

Maturity analysis of lease liabilities are as follows:	Amount in ₹ Lacs	
	March 31, 2024	March 31, 2023
1 Year	8.06	12.56
2 to 5 Years	-	6.65

41. Capital Management

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

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

The Group monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Group. Net debt includes interest bearing borrowings less cash and cash equivalents, other bank balances and current investments. The table below summarises the capital, net debt and net debt to equity ratio of the Group.

Particulars	Amount in ₹ Lacs	
	March 31, 2024	March 31, 2023
Equity Share Capital	1,310.68	1,310.68
Other Equity	53,723.99	1,11,134.15
Total Equity (A)	55,034.67	1,12,444.83
Short Term Borrowings	7,415.05	5,805.55
Long Term Borrowings	-	-
(Gross Debt) (B)	7,415.05	5,805.55
Less: Current Investments	42,412.54	66,920.60
Less: Non-Current Financial Assets	1,626.46	77.89
Less: Cash and Cash Equivalents	6,539.34	19,612.13
Less: Other Bank Balances	1,911.66	8,349.26
Net Debt (C)	(45,074.95)	(89,154.33)
Net Debt to Equity (C/A)	-	-

Notes to Consolidated Financial Statements as at and for the year ended March 31,2024

42. Additional Information

Financial Year 2023-24

Amount in ₹ Lacs

Name of the Entity	Net Assets, i.e., Total Assets minus Total Liabilities		Share in Profit		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of Cons. Figure	Amount in ₹ Lacs	As a % of Cons. Figure	Amount in ₹ Lacs	As a % of Cons. Figure	Amount in ₹ Lacs	As a % of Cons. Figure	Amount in ₹ Lacs
Parent								
Manaksia Limited	30.95%	17,935.76	23.30%	1,833.85	0.00%	2.29	(3.33%)	1,836.14
Subsidiary/Step down Subsidiary								
Indian								
Manaksia Ferro Industries Ltd	0.51%	297.82	0.00%	(0.30)	-	-	0.00%	(0.30)
Manaksia Overseas Ltd	0.00%	0.21	0.00%	(0.18)	-	-	0.00%	(0.18)
Mark Steel Ltd	16.76%	9,714.08	13.34%	1,049.81	0.02%	(10.48)	(1.89%)	1,039.33
Foreign								
Dynatech Industries Ghana Ltd.	(0.45%)	(260.19)	1.49%	117.13	0.04%	(22.21)	(0.17%)	94.92
Jebba Paper Mills Ltd.	22.22%	12,876.45	28.38%	2,233.47	1.07%	(671.19)	(2.83%)	1,562.28
MINL Ltd.	40.29%	23,346.98	35.36%	2,782.82	2.29%	(1,440.02)	(2.44%)	1,342.80
Subtotal		63,911.11		8,016.60		(2,141.61)		5,874.99
Inter-Company Elimination and Consolidation Adjustments	(10.29%)	(5,962.22)	(1.86%)	(146.59)	96.60%	(60,860.74)	110.66%	(61,007.33)
Grand Total	100.00%	57,948.89	100.00%	7,870.01	100.00%	(63,002.35)	100.00%	(55,132.34)
Minority Interest in subsidiary Mark Steel Ltd.		(2,914.22)		(314.94)		3.14		(311.80)

Financial Year 2022-23

Amount in ₹ Lacs

Name of the Entity	Net Assets, i.e., Total Assets minus Total Liabilities		Share in Profit		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of Cons. Figure	Amount in ₹ Lacs	As a % of Cons. Figure	Amount in ₹ Lacs	As a % of Cons. Figure	Amount in ₹ Lacs	As a % of Cons. Figure	Amount in ₹ Lacs
Parent								
Manaksia Limited	15.70%	18,065.64	90.20%	9,721.87	(0.13%)	3.09	116.56%	9,724.96
Subsidiary/Step down Subsidiary								
Indian								
Manaksia Ferro Industries Ltd	0.26%	298.12	0.00%	(0.30)	-	-	0.00%	(0.30)
Manaksia Overseas Ltd	0.00%	0.39	0.00%	(0.20)	-	-	0.00%	(0.20)

Notes to Consolidated Financial Statements as at and for the year ended March 31,2024

42. Additional Information (Contd.)

Amount in ₹ Lacs

Name of the Entity	Net Assets, i.e., Total Assets minus Total Liabilities		Share in Profit		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of Cons. Figure	Amount in ₹ Lacs	As a % of Cons. Figure	Amount in ₹ Lacs	As a % of Cons. Figure	Amount in ₹ Lacs	As a % of Cons. Figure	Amount in ₹ Lacs
Mark Steel Ltd	7.54%	8,674.74	3.01%	324.37	0.02%	(0.45)	3.88%	323.92
Foreign								
Dynatech Industries Ghana Ltd.	(0.36%)	(409.31)	(0.17%)	(18.64)	-	0.16	(0.22%)	(18.48)
Jebba Paper Mills Ltd.	27.96%	32,171.66	69.08%	7,445.68	11.13%	(270.90)	85.99%	7,174.78
MINL Ltd.	54.36%	62,543.20	30.45%	3,281.98	11.13%	(271.02)	36.09%	3,010.96
Subtotal		1,21,344.44		20,754.76		(539.12)		20,215.64
Inter-Company Elimination and Consolidation Adjustments	(5.47%)	(6,297.16)	(92.56%)	(9,976.20)	77.86%	(1,895.93)	(142.29%)	(11,872.13)
Grand Total	100.00%	1,15,047.28	100.00%	10,778.56	100.00%	(2,435.05)	100.00%	8,343.51
Minority Interest in subsidiary Mark Steel Ltd.		(2,602.43)		(97.32)		0.14		(97.18)

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

Amount in ₹ Lacs

Particulars	March 31, 2024	March 31, 2023	Purpose
a) Loans and advances in the nature of loan to related parties			
i) Loan to Manaksia Coated Metals & Industries Ltd			
Balance at the year end (including interest)			Business Purpose
Maximum amount outstanding at any time during the year	669.73	1,848.98	
It carries rate of interest of 9%.	1,848.98	1,848.98	
Due to irregularity of Payment, the Holding Company has recalled the outstanding Balance.			
ii) Loan to Manaksia Aluminium Co. Ltd.			
Balance at the year end (including interest)			Business Purpose
Maximum amount outstanding at any time during the year	-	354.06	
It carries rate of interest of 9%.	354.06	354.06	
b) Loans and advances in the nature of loan to others			
i) Loan to Manisha Creation			
Balance at the year end (including interest)			Business Purpose
Maximum amount outstanding at any time during the year	78.67	78.67	
It carries rate of interest of 15%.	78.67	78.67	
ii) Loan to Vedic Realty Private Limited			
Balance at the year end (including interest)			Business Purpose
Maximum amount outstanding at any time during the year	-	1.29	
It carries rate of interest of 15%.	1.29	1.29	

Notes to Consolidated Financial Statements as at and for the year ended March 31,2024

44. Disclosures pursuant to Schedule III of Companies Act 2013 where Loans or Advances in the nature of loans are granted to Related parties, either severally or jointly with any other person, that are:

a) Repayble on Demand

Amount in ₹ Lacs

Type of Borrower	31 st March 2024		31 st March 2023	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Other Related Parties				
Manaksia Coated Metals & Industries Limited	669.73	89.49%	1,848.98	80.99%
Manaksia Aluminium Company Limited	-	0.00%	354.06	15.51%

45. Other Comprehensive Income

Amount in ₹ Lacs

Particulars	March 31, 2024	March 31, 2023
(A) Items that will not be reclassified to profit or loss		
(i) Remeasurements of the defined benefit plans	(4.23)	(2.95)
Income tax relating to items that will not be reclassified to profit or loss	0.69	(5.21)
(ii) Fair Valuation of Quoted Equity Instruments	8.17	1.84
Income tax relating to items that will not be reclassified to profit or loss	(0.22)	7.11
(B) Items that will be reclassified to profit or loss		
(i) Exchange differences in translating the financial statements of a foreign operation	(63,006.76)	(2,435.84)
Income tax relating to items that will be reclassified to profit or loss	-	-
	(63,002.35)	(2,435.05)

46. Exceptional Item

In June 2023, the Central Bank of Nigeria ('CBN') announced changes to the operations in the Nigerian Foreign Exchange Market by abolishment of segmentation, with all segments now collapsing into the Investors and Exporters ('I&E') window and the reintroduction of the 'Willing Buyer, Willing Seller' model at the I&E window. This has resulted in significant devaluation of Nigerian currency against US Dollar.

Consequently, for the year ended 31st March 2024, the Group has incurred foreign exchange loss of INR 3,314.29 Lacs in its subsidiary companies incorporated in Nigeria. Considering the extent of devaluation, the said exchange loss has been presented as an exceptional item in the consolidated financial results of the Group. Additionally, the Group has recognised foreign currency translation loss in the Reserve Account for the year ended 31st March 2024 of INR 63,006.76 Lacs relating to translation of foreign operations into presentation currency (INR) of the Group, which is included in other comprehensive income.

Notes to Consolidated Financial Statements as at and for the year ended March 31,2024

On account of significant devaluation of Nigerian currency, consolidated results for the Year ended 31st March 2024 are not comparable with published consolidated results of prior years.

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

As per our Report attached of even date

For S K AGRAWAL AND CO

CHARTERED ACCOUNTANTS LLP

Chartered Accountants

Firm Regn. No. 306033E/E300272

Hemant Kumar Lakhotia

(Partner)

Membership No. 068851

Kolkata

28th day of May, 2024

For and on Behalf of the Board of Directors

Suresh Kumar Agrawal

(Managing Director)

DIN:00520769

Vineet Agrawal

(Director)

DIN:00441223

Lalit Kumar Modi

(Chief Financial Officer)

Anatha Bandhaba Chakrabartty

(Company Secretary)

