



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 Identity Number: L74950WB1984PLC038336

NOTICE OF 39TH (THIRTY NINTH) ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirty-Ninth Annual General Meeting (AGM) of the Members of Manaksia Limited ("Company") will be held on Thursday, the 21st September, 2023 at 12:30 P.M. (IST) through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), to transact the following business(es):

Ordinary Businesses:

1. To receive, consider and adopt:
 - a) the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2023 including the Audited Balance Sheet and Statement of Profit & Loss for the year ended 31st March, 2023 and the Reports of the Board of Directors and Auditors thereon; and
 - b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2023 including the Consolidated Audited Balance Sheet and Statement of Profit & Loss for the year ended 31st March, 2023 and the Report of the Auditors thereon.
2. To confirm Interim Dividend of Rs. 3.00 per equity shares of face Value of Rs. 2/- each and to declare Final Dividend of Rs. 3.00 per equity shares of face Value of Rs. 2/- each
3. To appoint a Director in place of Mr. Vineet Agrawal (DIN: 00441223), who retires by rotation at this Annual General Meeting as a Director and being eligible, offers himself for re-appointment.

Special Business:

4. Re-appointment of Mr. Suresh Kumar Agrawal (DIN: 00520769) as Managing Director of the Company

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 196, 197, 198 and 203 read with Schedule V and other

applicable provisions, if any, of Companies Act, 2013 (the "Act, 2013") and the Rules made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), applicable clauses of Articles of Association of the Company, Regulation 17(6)(e) and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and subject to other approvals, if any, and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, approval of the members of the Company be and is hereby accorded for the re-appointment and terms of remuneration of Mr. Suresh Kumar Agrawal (DIN: 00520769) who has attained the age of seventy years, as Managing Director of the Company, not liable to retire by rotation, for a further period of 3 (Three) years with effect from 23rd November, 2023 upon the terms and conditions as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the aforesaid period) as set out in the Explanatory Statement annexed to this Notice with liberty to the Board of Directors on the recommendation of the Nomination and Remuneration Committee to alter and vary the terms and conditions of the said re-appointment and remuneration in such manner as may be mutually agreed between the Board and Mr. Suresh Kumar Agrawal.

RESOLVED FURTHER THAT any Director, Company Secretary or Chief Financial Officer of the Company be and are hereby severally authorized to do all such acts and take all such steps as may be considered necessary, proper and expedient to give effect to this resolution."

Regd. Office:

Turner Morrison Building,
6 Lyons Range, Mezzanine Floor,
North-West Corner,
Kolkata – 700 001
Date : 9th August, 2023

By Order of the Board of Directors

Pradip Kumar Kandar
Company Secretary
ACS-19020

NOTES:

- (1) The Ministry of Corporate Affairs ("MCA") has vide its Circular dated December 28, 2022 read with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021 and May 5, 2022 (collectively referred to as "MCA Circulars") and SEBI Circular dated January 5, 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 39th AGM through VC/OAVM facility and voting during the 39th 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 voting@vinodkothari.com with a copy marked to evoting@nsdl.co.in. 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.

- (7) The Register of Members and the Share Transfer Books of the Company will remain closed from Friday, the 15th September, 2023 to Thursday, the 21st September, 2023 (both days inclusive) for the purpose of payment of dividend and Annual General Meeting. The Company has fixed Thursday, 14th September, 2023 as the 'Record Date' for determining entitlement of members to final dividend for the Financial Year ended March 31, 2023, if approved at the AGM.
- (8) If the final dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend subject to deduction of tax at source will be made on or before 18th October, 2023 as under:
 - i. To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories", as of end of the day on Thursday, 14th September, 2023;
 - ii. To all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as on the close of business hours on Thursday, 14th September, 2023.

The Members who are unable to receive the dividend directly in their bank account through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the Warrant/Demand Draft to such Members.

Pursuant to Finance Act 2020, dividend income is taxable in the hands of shareholders effective April 1, 2020 and the Company is required to deduct tax at source from dividend paid to the Members at the rates prescribed in the Income Tax Act, 1961 ('the IT Act'). In general, to enable compliance with TDS requirements, Members are requested to complete and/ or update their Residential status, PAN, Category as per the IT Act with their Depository Participants or in case shares are held in physical form, with the Company/Registrars and Transfer Agents by sending documents through e-mail at investor.relations@manaksia.com or kolkata@linkintime.co.in respectively, on or before Monday, 18th September, 2023 to enable the Company to determine

the appropriate TDS/withholding tax rate applicable, verify the documents and provide exemption.

- (9) Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM.
- (10) A Statement pursuant to Section 102(1) of the Act and Secretarial Standard on General Meetings (SS-2), relating to the Business 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.
- (11) 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.
- (12) 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.
- (13) 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. Link Intime India Private Limited at 502 & 503, 5th Floor, Vaishno Chamber, 6 Brabourne Road, Kolkata 700 001.
- (14) 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 document. 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.

- (15) Pursuant to SEBI Circular no. SEBI/HO/MIRSD/MIRSDPoD-1/P/CIR/2023/37 dated March 16, 2023, issued in supersession of earlier circulars issued by SEBI bearing nos. SEBI/HO/MIRSD/MIRSDRTAMB/P/ CIR/2021/655 and SEBI/HO/MIRSD/MIRSDRTA MB/P/ CIR/2021/687 date November 3, 2021 and December 14, 2021, respectively, SEBI has mandated all listed companies to record PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers of holders of physical securities. The folios wherein any one of the cited documents/details is not available on or after October 1, 2023, such folios shall be frozen by the RTA.

However, the security holders of such frozen folios shall be eligible:

- To lodge any grievance or avail any service, only after furnishing the complete documents/details as mentioned above;
- To receive any payment including dividend, interest or redemption amount (which would be only through electronic mode) only after they comply with the above stated requirements.

- (16) 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.
- (17) 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 (as amended) (the 'IEPF Rules') the dividend up to the year ended March 31, 2016 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.

Adhering to the various requirements set out in the IEPF Rules, as amended; the amount due to be transferred to IEPF during financial year 2022-23 were transferred in accordance with the IEPF Rules. Details of shares transferred to the IEPF Authority in the previous year(s) 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 2015-16 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.

- (18) Shareholders who have not so far encashed their Dividend Warrants for any of the financial year 2017-18, 2018-19, 2019-20, 2020-21 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:

Year	Date of Declaration of Dividend	Due date for transfer to IEPF	Unpaid/Unclaimed Dividend amount as on 31st March, 2023 (In Rs.)
2017-18 (Interim Dividend)	31.08.2017	06.10.2024	275691.00
2018-19 (Interim Dividend)	14.02.2019	22.03.2026	599556.00
2019-20 (1st Interim Dividend)	11.11.2019	17.12.2026	363027.00
2019-20 (2nd Interim Dividend)	28.02.2020	04.04.2027	1163962.50
2020-21 (Final Dividend)	21.09.2021	27.10.2028	293010.00
2022-23 (Interim Dividend)	10.11.2022	16.12.2029	603206.00

- (19) 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.
- (20) 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.
- (21) Members holding shares in Electronic/ Demat form are advised to contact their respective Depository Participants for making/ varying/ cancelling nominations.
- (22) 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).
- (23) 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, Link Intime India Pvt. Ltd at 502 & 503, 5th Floor, Vaishno Chambers, 6 Brabourne Road, Kolkata- 700001.
- (24) 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 05:00 P.M. (IST) 11th September, 2023, 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.
- (25) Members are requested to contact the Company's RTA, Link Intime India Pvt. Ltd. at kolkata@linkintime.co.in 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).

- (26) 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 2022-23 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 2022-23 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>.
- (27) 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 invetsor.relations@manaksia.com.
- (28) Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- (29) Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
- (30) The Members can join the AGM through the VC/OAVM mode 15 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.
- (31) 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.
- (32) 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 Monday, the 18th September, 2023 (9:00 a.m.) and end on Wednesday, the 20th September, 2023 (5:00 p.m.). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Thursday, the 14th September, 2023, may cast their vote by remote e-voting. A person who is not a member as on the cut-off date should treat this Notice for information purposes only. The remote e-voting module shall be disabled by NSDL for voting thereafter and the facility shall forthwith be blocked. 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 Thursday, the 14th September, 2023. 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.co.in or kolkata@linkintime.co.in.
 - VI. M/s 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">

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 user 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.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 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>

- 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, 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:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- 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.
- 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.

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

- 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.
- "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- If you are still unable to get the password by aforesaid two options, you can send a request

at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address, etc.

- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- Now, you will have to click on "Login" button.
- 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?

- 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.
- 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".
- Now you are ready for e-Voting as the Voting page opens.
- 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.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

GENERAL GUIDELINES FOR SHAREHOLDERS

1. 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. 14th September, 2023, may obtain the login ID and password by sending a request at evoting@nsdl.co.in 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. 14th September, 2023 may follow steps mentioned in the Notice of the AGM under Step 1 : "Access to NSDL e-Voting system"(Above)
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022 - 4886 7000 and 022 - 2499 7000 send a request to Ms. Pallavi Mhatre, Manager at evoting@nsdl.co.in 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.co.in 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 from September 14, 2023 (9:00 a.m. IST) to September 16, 2023 (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 39th 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 23rd September, 2023, 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 : 9th August, 2023

By Order of the Board of Directors

Pradip Kumar Kandar
Company Secretary
ACS 19020

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. 4:

Mr. Suresh Kumar Agrawal was re-appointed as the Managing Director (MD) of the Company for a period of three years effective November 23, 2020 and the said appointment was approved by the Shareholders at the 36th Annual General Meeting of the Company held on September 29, 2020.

Considering the ability, expertise and contribution of Mr. Suresh Kumar Agrawal, the Board of Directors based on the recommendation of Nomination & Remuneration Committee and with the approval of the Audit Committee of the Company at its meeting held on August 9, 2023 re-appointed Mr. Suresh Kumar Agrawal, who has attained the age of 70 years as Managing Director of the Company, not liable to retire by rotation, for a further period of three years with effect from November 23, 2023 subject to the approval of the shareholders at the ensuing Annual General Meeting.

Mr. Suresh Kumar Agrawal is a Chemical Engineer by qualification, having over four decades of experience in manufacturing, international marketing and business management.

Further, on the recommendations of the Nomination and Remuneration Committee, the Board at its meeting held on August 9, 2023 approved the revision in the terms of remuneration of Mr. Agrawal w.e.f. November 23, 2023, subject to the approval of the Shareholders.

The main terms and conditions relating to the re-appointment and terms of remuneration of Mr. Suresh Kumar Agrawal as the Managing Director *inter-alia* include the following:

- (1) Period: For a period of three years i.e. from November 23, 2023 to November 22, 2026.
- (2) Nature of Duties: Mr. Suresh Kumar Agrawal shall unless prevented by ill health and save while on leave, throughout the said term devote the whole of his time, attention and abilities to the business of the Company and perform such duties as may be entrusted to him by the Board from time

to time and separately communicated to him and exercise such powers as may be assigned to him and in all respects conform to and comply with the directions and regulations made by the Board or any Committee of the Board thereof from time to time.

(3) A. Remuneration:

- a) Basic Salary: Rs. 18,00,000 Per Month
- b) Benefits, perquisites and allowances:

In addition to the basic salary referred to in (a) above, the Managing Director shall be entitled to:

- i. Hospitalization, transport, telecommunication and other facilities:
 - a. Hospitalization and major medical expenses for self and spouse;
 - b. Car, with driver provided, maintained by the Company for official and personal use;
 - c. Telecommunication facilities including broadband, internet and fax.
- ii. Other perquisites and allowances as given below:
 - a) Club membership Fee
 - b) Leave Travel Concession/Allowance: 8.33% of annual basic salary
 - c) Medical Allowance: 8.33% of annual basic salary
- iii. Mr. Agrawal shall be entitled to leave in accordance with the Rules of the Company. Privilege Leave earned but not availed by him would be encashable in accordance with the Rules of the Company.

B. Minimum Remuneration:

Notwithstanding anything to the contrary herein contained where in any financial year during the tenure of Mr. Agrawal, the Company has no profits or its profits are inadequate, the Company will continue to pay him remuneration as fixed above by way of salary, benefits and perquisites and allowances, as the minimum remuneration.

Disclosures in terms of Section II of Part II of Schedule V of the Companies Act, 2013:

I. General Information:

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

Financial performance:

Particulars	For the year ended (Rs. in Lacs)		
	March 31, 2023	March 31, 2022	March 31, 2021
Total Revenue	25804.82	7183.92	5639.57
Total Expenses	13728.70	6368.53	4809.42
Net Profit (after tax)	9721.87	846.18	420.64
Paid up Capital	1310.68	1310.68	1310.68
Other Equity/ Reserves & Surplus	16754.96	8996.02	10112.22

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

II. Information about the Appointees :

Name	Mr. Suresh Kumar Agrawal
Background details	Mr. Suresh Kumar Agrawal is a chemical engineer and having more than four decades of experience in manufacturing, international marketing and business management.
Past Remuneration	Rs. 84.00 Lacs per annum
Recognition and Awards	-
Job profile and his suitability	Mr. Suresh Kumar Agrawal in the capacity of the Managing Director is looking after the purchase, sale, export and other business operations of the Company. Under his leadership, the Company has been performing consistently and also rewarding shareholders in the form of dividend.
Current remuneration	As herein before provided in this explanatory statement
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	The remuneration being paid by the Company is in line with the remuneration being paid to its Managing Director by the companies of comparable size.
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Mr. Suresh Kumar Agrawal holds 61,77,740 equity shares in the Company. Apart from receiving remuneration as stated above and dividend, if any, as a Member of the Company, Mr. Suresh Kumar Agrawal does not have any other pecuniary relationship with the company or with the managerial personnel of the Company.

III. Other Information:

Other information as required under Schedule V relating to reason for inadequacy of profit, etc. will be provided in the Annual Report of the Company for the year in which such inadequacy arises.

IV. Disclosures:

There is no Executive Director in the Company apart from Mr. Suresh Kumar Agrawal, Managing Director of the Company. The details of remuneration of Mr. Suresh Kumar Agrawal is herein before provided in this explanatory statement. The disclosure pursuant to Schedule V of the Companies Act, 2013 had been provided in Annual Report of the Company for the

Financial Year 2021-22 and will also be provided in the Annual Report for Financial Year 2022-23.

(4) Other Terms of Appointment:

- Mr. Suresh Kumar Agrawal shall not be entitled to any sitting fees for attending meetings of the Board and/ or Committees thereof.
- The Board may from time to time entrust Mr. Suresh Kumar Agrawal with such powers exercisable by it as it thinks fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions, as the Board may think expedient.

- iii. The appointment may be terminated earlier, without any cause, by either Party by giving to the other Party three months' notice of such termination or the Company paying three months' remuneration which shall be limited to provision of Salary, Benefits, Perquisites, Allowances, in lieu of such notice.
- iv. The terms and conditions of re-appointment including remuneration of Mr. Suresh Kumar Agrawal in the capacity as the Managing Director may be altered and varied from time to time during his tenure of re-appointment by the Board, on the recommendation of the Nomination and Remuneration Committee in such manner as may be mutually agreed, subject to such approvals as may be required.
- v. All Personnel Policies of the Company and the related rules which are applicable to other employees of the Company shall also be applicable to the MD unless specifically provided otherwise.
- vi. If and when the Agreement for this appointment expires or is terminated for any reason whatsoever, Mr. Agrawal will cease to be the MD. If at any time, Mr. Agrawal ceases to be a Director of the Company for any reason whatsoever, he shall also cease to be the MD and this Agreement shall forthwith terminate.
- vii. The terms and conditions of re-appointment of MD also include clauses pertaining to adherence to the Company's Code of Conduct.

Mr. Agrawal satisfies all the conditions set out in Part I of Schedule V to the Companies Act, 2013 ("the Act") as also conditions set out under Section 196 of the Act for being eligible for his appointment. The Company has received declaration from Mr. Agrawal stating that he is not disqualified from being re-appointed as the Managing Director of the Company, in terms of Section 164 of the Act and consent to continue to act as Managing Director of the Company. Mr. Agrawal is not debarred from holding the office of a director pursuant to any SEBI Order.

Copy of agreement entered into by the Company and Mr. Suresh Kumar Agrawal, setting out terms and conditions of his re-appointment as Managing Director would be available for inspection by the members.

Brief resume of Mr. Agrawal, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships/ chairmanships of Board Committees, shareholding and

relationships between Directors inter-se, etc., as required under Regulation 36 of the SEBI Listing Regulations and Secretarial Standard -2, are annexed hereto.

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

Name of Directors/KMP/ Relatives	Extent of shareholding in the Company (%)
Mr. Suresh Kumar Agrawal	9.43
Mr. Basudeo Agrawal	3.47
Mr. Varun Agrawal	18.88
Mrs. Chandrakala Agrawal	1.90
Mrs. Payal Agrawal	2.85
S. K. Agrawal & Sons HUF	0.51
BD Agrawal & Sons HUF	0.71

Mr. Suresh Kumar Agrawal has attained the age of seventy years on July 28, 2023 and therefore in terms of Section 196(3) read with Schedule V Part I of the Companies Act, 2013, approval of members by way of special resolution is required to be passed in the General Meeting. Your Directors believe that continued association of Mr. Suresh Kumar Agrawal would be immensely beneficial to the Company and future growth of the Company.

Except Mr. Suresh Kumar Agrawal and his relatives, no other Director(s) and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the said resolution set out at Item No. 4 except to the extent of their shareholding.

The Board of Directors of your Company recommends the Special Resolution as set out at Item No. 4 of the Notice relating to the re-appointment of Mr. Suresh Kumar Agrawal as the Managing Director, not liable to retire by rotation, for the approval by the Shareholders of the Company.

Regd. Office: Turner Morrison Building, 6 Lyons Range, Mezzanine Floor, North-West Corner, Kolkata – 700 001 Date : 9th August, 2023	By Order of the Board of Directors Pradip Kumar Kandar Company Secretary ACS 19020
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PURSUANT TO REGULATION 36(3) OF THE 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. Suresh Kumar Agrawal	Mr. Vineet Agrawal
Director Identification Number	00520769	00441223
Date of Birth / Age	28.07.1953 (70)	24.03.1976 (47)
Date of first Appointment on the Board	01.01.1998	23.11.2014
Qualifications	Chemical Engineer	Commerce Graduate
Terms and conditions of appointment or re-appointment	Proposed to be Re-appointed as Managing Director w.e.f. 23.11.2023, he is not liable to retire by rotation	He is retiring by rotation and proposed to be appointed as Non-Executive Director of the Company
Details of remuneration sought to be paid (Rs. in Lacs per annum)	As herein before provided in this explanatory statement	Not Applicable
Last Remuneration Drawn (Rs. in Lacs)	84.00 per annum	Not Applicable
Brief resume of the Director	Mr. Suresh Kumar Agrawal, Chemical Engineering by qualification, having four decades of experience in manufacturing, international marketing and business management.	Mr. Vineet Agrawal, commerce graduate, with over two decades of extensive experience in manufacturing of value added steel, aluminium products, sponge iron, domestic and international marketing, finance, business management and administration.
Nature of Expertise in specific functional areas	Vast experience and knowledge in overall business management, manufacturing, international business and marketing.	Having over two decades extensive experience in manufacturing of value added steel, aluminium products, sponge iron, domestic and international marketing, finance, business management and administration.
Directorship held in other Companies including Foreign Companies excluding alternate directorship	1. Manaksia Steels Limited 2. Manaksia Overseas Limited	1. Krishna Devlo Consultancy Pvt. Ltd. 2. Titanic Manufacturing Company Private Limited 3. Mark Steels Limited 4. Sweka Caps Private Limited 5. Maxell Securities Limited 6. Manaksia Ferro Industries Limited
Membership/Chairmanship of the Committee of other Public Companies	Manaksia Steels Limited : 1) Member of Nomination and Remuneration Committee 2) Member of Stakeholders Relationship Committee 3) Member of Committee of Directors 4) Member of Corporate Social Responsibility Committee	Nil

Name of the Director	Mr. Suresh Kumar Agrawal	Mr. Vineet Agrawal
Membership/Chairmanship of the Committee of the Board of Directors of the Company	Member of : 1) Corporate Social Responsibility Committee 2) Risk Management Committee 3) Committee of Directors	Member of: 1) Nomination & Remuneration Committee 2) Stakeholders Relationship Committee 3) Committee of Directors
Listed companies from which the Director has resigned in the past three years	Nil	Nil
Number of Shares held in the Company (including beneficial ownership)	Individual shareholding : 6177740 nos. of equity shares Shareholding including beneficial ownership: 32232460 nos. of equity shares	8116245 nos. of equity shares
Relationship with other Directors and other Key Managerial Personnel of the Company	Mr. Varun Agrawal (Son)	-
Number of Board meetings Attended during the year	Five	Five



Positioned for
Growth


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 realized, 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 materialize, 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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When Manaksia Limited commenced business in Nigeria a few decades ago, the Company had banked on the attractive demographics of that country.

Much of that optimism has paid off.

As Nigeria stands at the cusp of another economic growth phase, the Company is attractively placed with a complement of products, capacities and capabilities to capitalize.

This is expected to generate the next phase of the Company's sustainable growth journey, enhancing value for its stakeholders.

Corporate snapshot

Manaksia Limited

The opportunity-responsive company has invested in opportunities emerging from Nigeria, Africa's largest and most populous economy.

The Company is equipped with a wide product portfolio, capitalizing on Nigeria's consumption-driven economy.

The Company is committed to growing its steel, aluminum coil/sheet, paper packaging and metal products businesses.

The complement of these businesses is expected to enhance value for the Company's stakeholders in a profitably sustainable way.

VISION

To deliver exceptional quality products and services across the globe

MISSION

We will pursue our vision through the following:

Customers: Achieve a lasting partnership through an unwavering commitment to excellence in everything we do.

Employees: Trust, respect and empowering our employees to help them achieve their goals.

Stakeholders: Work with concern and well-being for our various stakeholders - by sharing the responsibility of their economic, social, physical and cultural environments.



PEDIGREE

Manaksia Limited was founded in 1984 as Hindusthan Seals Ltd. (name changed thereafter to Manaksia Limited). The Company is focused on economic opportunities emerging from Nigeria. Through its Nigerian subsidiaries, Manaksia Limited is engaged in the production of galvanized steel coils and sheets, colour coated steel, aluminum coils cum sheets, metal closures, paper packaging products, and non-ferrous alloys for the automotive industry. The subsidiary in Ghana specializes in the manufacture of galvanized, color coated steel and aluminum roofing sheets.

MANAGEMENT

The business is overseen by a credible and competent Board of Directors headed by Mr. Suresh Kumar Agrawal (chemical engineer by qualification) who is also the founder and Managing Director. The Board comprises the following individuals of standing: 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 talented professionals, technical experts, and specialists.

LOCATION

The African manufacturing facilities of the Company have enriched the understanding of global trends. The Company invested in advanced manufacturing facilities. Manaksia Limited is headquartered in Kolkata (India).

BRAND

The 'Manaksia' brand is respected for stable, fair and dependable engagements with customers. The roofing products manufactured by MINL Limited in Nigeria are marketed under the prominent 'Sumo' brand, respected for durability, quality and a superior price-value proposition.

EMPLOYEES

The Manaksia Group employed 706 employees in Nigeria as on March 31, 2023. The Company comprised skilled employees. More than 95% employees had been with the Company for more than a decade in FY2022-23.

SUBSIDIARIES

MINL Limited, Nigeria: Involved in producing steel and metal packaging products with added value.

Jebba Paper Mills Limited, Nigeria:

The only operational and fully equipped paper mill in Western Africa possesses the technical capacity to produce white and kraft paper.

Dynatech Industries Ghana Limited, Ghana:

The Ghana subsidiary produces value-added steel products.

Mark Steels Limited, India:

The subsidiary is engaged in the production of direct reduced iron and sponge iron in Purulia, India.

PRODUCTS

Roll on pilfer proof closures: These products, crafted from quality aluminum, are reputed as sealing solutions on glass and plastic bottles, to prevent tampering.

Crown closures: These steel sealing devices comprise protective coating to resist corrosion equipped with a molded, PVC-free gasket and dry blend. They are widely used by prominent brewing and carbonated beverage brands.

Aluminium products: The Company is respected for the production of color coated aluminum sheets and coils for

roofing and cladding applications. It has established itself as a leader in the production of aluminum alloy ingots for export to prominent Japanese automotive manufacturers.

Steel products: The Company produces hot-dipped galvanized steel and pre-painted profiled sheets. The galvanized steel is corrugated and marketed under the 'Sumo' brand. This brand has been a longstanding market leader.

Paper: The Company manufactures kraft paper used in packaging applications.

LISTING

Manaksia Limited's shares are listed on the National Stock Exchange and Bombay Stock Exchange. As of March 31, 2023, the Company's market capitalization was ₹698 Crore.



Our journey so far...

1972

Manaksia, under the name of Hindusthan Seals, began producing metal packaging products.

1984

Hindusthan Seals Limited was registered as a company.

1987

Listed on the Calcutta Stock Exchange.

1996

The Company began operations in Nigeria.

2002-03

Dynatech Industries initiated operations in Ghana.

2003-04

Hindusthan Seals Limited was renamed Manaksia Limited; Mark Steels Limited began production.

2007

The Company conducted a follow-on public issue and listed on NSE and BSE. The Haldia steel mill commenced commercial production; Nigerian Paper Mills Ltd was acquired and renamed Jebba Paper Mills Ltd.; the Company commenced production.

2009-10

Galvanizing capacity was increased 33% following the installation of a new line (CGL 3).

2013-14

The Company was demerged across products: Manaksia Steels Limited, Manaksia Aluminium Co. Limited, Manaksia Coated Metals & Industries

Limited, and Manaksia Industries Limited with Manaksia Limited acting as the parent company to subsidiaries (MINL Limited and Jebba Paper Mills Limited in Nigeria, Dynatech Industries Ghana Limited in Ghana, and Mark Steels Limited in India).

2021-22

Total revenues increased 36% to ₹1174 Crore; this was majorly contributed by the packaging segment with a revenue growth of 200% (in Naira terms).

2022-23

Packaging paper capacity increased by 30%.

2023-24

Pioneering introduction of a premium roofing sheet with bi-colour combination around the 'Sumo Nova' brand in Nigeria.



Our financial performance over the years

Sales (consolidated)

(₹ in Crore)



Meaning

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

Importance

It provides an understanding of revenue growth of the Company.

Performance

The Company reported a ₹1,165.45 Crore in sales in FY 2022-23.

EBITDA (consolidated)

(₹ in Crore)



Meaning

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

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 ₹223.50 Crore in EBITDA (consolidated) in FY 2022-23.

PAT (consolidated)

(₹ in Crore)



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 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 ₹107.79 Crore in PAT (consolidated) in FY 2022-23.

Net profit margin (consolidated)

(%)



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 9% for FY 2022-23.

Debt-equity ratio (consolidated)**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 0.05 (X) debt-to-equity ratio (consolidated) for FY 2022-23.

Interest coverage ratio (consolidated)**Meaning**

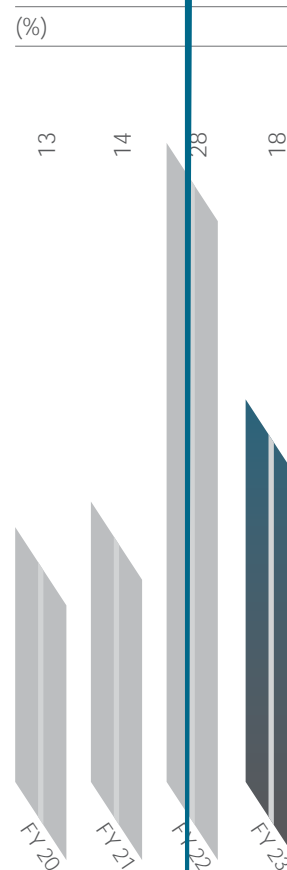
The interest coverage ratio (EBITDA divided by interest outflow) determines how comfortably a company can pay interest on outstanding debt.

Importance

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

Performance

The Company reported a comfortable 14.52 interest coverage ratio for FY 2022-23.

Return on capital employed (consolidated)**Meaning**

Return on capital employed (ROCE), a profitability ratio, measures how efficiently a company is utilising 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 18% return on capital employed for FY 2022-23.

Earnings per share (consolidated)**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 ₹16.30 earnings per share (consolidated) for FY 2022-23.

The caps and closure markets are influenced by the alco-beverage and pharmaceutical sectors, serviced by aluminium caps and closures.

Nigeria's paper industry is estimated to hit USD370 Billion by 2028 on the back of a rising population, educational requirements and sustainability goals. The e-commerce industry is a key driver in the global shift towards recycled materials and reduced carbon footprint, with many e-commerce market places setting targets for sustainability, including the use of recyclable paper. Manaksia Limited is prepared for this shift, with one of the least-borrowed Balance Sheets

in the sector, empowering prudent investments to stay ahead of the curve

Manaksia Limited made prudent investments in environmentally friendly businesses. The Company has limited its fuel use to biomass and natural gas, deepening its commitment to minimizing its carbon footprint. The Company is committed to enhance its market share while protecting its brand, competitive pricing and product quality.

OUTLOOK

The Company increased its capacity utilization in the paper segment by 30%, which is expected to boost

revenues and market share. With the anticipated economic turnaround, the demand for all our products is expected to strengthen, creating greater value for our stakeholders. The Company remains committed to enhance its market share while maintaining the highest standards of brand, pricing and quality.

Kali Kumar Chaudhuri

Chairman of the 39th Annual General Meeting



The Managing Director's **perspective**

At **Manaksia Limited**, we see a turnaround in Nigeria from the current financial year



OVERVIEW

The year under review proved to be one of the most challenging for the Company in Nigeria. In the lead up to the general elections conducted in February 2023, there was a decline in the country's oil output from 1.8 Million barrels a day to 1.1 Million barrels a day, translating into a substantial decline in Nigerian exports. The decline in exports kickstarted a vice-like cycle: weaker Nigerian currency, foreign exchange issues and a demonetization that affected trade confidence.

The new President announced a commitment to strengthen the

Nigerian economy. This is likely to be achieved with a sharp increase in oil output to 2.3 Million barrels a day, almost double of what was achieved earlier. Considering that the increased output may transpire from the second half of the current financial year, we foresee a strengthening of

the Nigerian currency and enhanced confidence in the national economic system. We believe that this forecasted improvement will benefit prospects of long-term players like our Company. Given this projected landscape, we expect to surpass our record FY 22 performance in FY 25.



The Company possessed cash & cash equivalents of ₹971.41 Crore as on March 31, 2023. Our primary objective will be to retain financial gunpowder in Nigeria to address growing needs.

The Company reported a 0.74% decline in revenues from ₹1,174.09 Crore in FY 22 to ₹1,165.45 Crore in FY 23. EBITDA declined 23% from ₹288.51 Crore in FY 22 to ₹223.50 Crore in FY 23. Correspondingly, net profit declined 42% from ₹186.22 Crore in FY 22 to ₹107.79 Crore in FY 23. However, the Company's liquidity continued to be protected, the volatility and increased interest rates notwithstanding. Interest cover was at an impressive 14.52 by the year end, indicating that the Company continued to be liquid.

The decline needs to be explained. In FY 22, marked by increased freight rates and logistic costs, the landed cost of products coming into Nigeria, our principal market, increased sharply, in addition to a decline in material availability. The result was that Nigeria-based manufacturers of base products like our Company reported higher realisations that strengthened profits during that financial year. In FY 23, the scenario normalised; a decline in freight costs resulted in a parity between global and Nigerian costs for base products, moderating our profits and margins. The result is that your Company did well to match revenues of the previous year while there was a decline in profitability. The Indian operations of the Company increased revenues 128%.

PERFORMANCE OF OUR BUSINESSES

Packaging paper: This business accounted for 26% of our revenues during the last financial year. Going ahead, we foresee an economic improvement translating into an increase in disposable incomes and a corresponding growth in the offtake of FMCG products that consume packaging paper. Considering that

packaging paper represents an index of national prosperity and that we are optimistic of the long-term direction of the Nigerian economy, we are optimistic of the sustained growth of this business.

Roofing sheets: We are optimistic of the long-term prospects of this business given the extensive use of galvanized and colour coated sheets across virtually every construction format in Nigeria (not limited only to low-income housing). As the Nigerian economy grows, we expect to see a larger offtake of roofing sheets. Given that we are the largest producer of roofing sheets in Nigeria, we expect to capitalize through enhanced capacity utilization.

Caps and closures: This market is being influenced by the demand coming out of the alco-beverage and pharmaceutical sectors, serviced by aluminium caps and closures. We expect that enhanced prosperity will improve lifestyles and translate into a larger offtake of alco-beverages; in a post-pandemic world, we expect a higher consumption of pharmaceuticals. Both these business drivers are robust and their relevance will only increase, strengthening the contribution of this business to our turnover and surplus.

COMPETITIVE POSITION

At Manaksia Limited, we are attractively placed to grow our businesses.

One, we believe that from a demographic perspective, Nigeria is possibly the most attractive market in Africa. The country is the largest in that continent by population; the Nigerian consumer is driven by the aspiration of a better lifestyle with a corresponding decline in price-sensitivity. The

country's population is growing 2.4% a year; the average national age of 18.1 years indicates decades of individual economic productivity ahead.

Two, the per capita consumption of the Nigeria is much below the global average. We are optimistic that as the incoming President's economic stimulus comes into play and as disposable incomes rise, the gap between the Nigerian and global average across a range of products could begin to narrow faster.

Three, the Company possessed cash & cash equivalents of ₹971.41 Crore as on March 31, 2023. Our primary objective will be to retain financial gunpowder in Nigeria to address growing needs.

CONCLUSION

We believe that our investments in Nigeria are attractively placed. The impending economic turnaround should strengthen demand for all products manufactured by your Company, strengthening value in the hands of our stakeholders.

Suresh Kumar Agrawal

Managing Director

A perspective into the financial health of our business

How we addressed the challenges of FY 23

Big picture: The overarching message is that the Company focused on protecting its business during the last financial year after an exceptional performance in FY 22. This necessitated cash flow management priorities. The fact that the Company could report revenue of ₹1,165.45 Crore., EBITDA of ₹223.50 Crore and PAT of ₹107.79 Crore., bears testimony to the above

Growth

Year	FY21	FY22	FY23
Revenue growth %	0.50	36.35	-0.74
EBITDA growth %	-1.30	115.85	-22.54

Revenue mix: The Company's revenues were derived from a complement of the following businesses, addressing the consumer's need for a better lifestyle.

Revenue mix

Year	FY21	FY22	FY23
Revenue from packaging as a % of the Company's revenues	14	29	26
Revenue from metals (including ROPP caps & Roofing sheets) as a % of the Company's revenues	86	71	74

Capital efficiency: The Company reported weaker profitability during the year under review. Across the foreseeable future, we expect to generate a return superior to what our risk partners (shareholders) would be able to generate if they invested in alternative asset classes. Following a projected increase in production across our businesses in FY 24, we are optimistic of enhancing capital efficiency with no long-term debt in the business, broadbased portfolio and a high operating leverage.

Margins: During the last financial year, EBITDA margin declined following a decline in the landed cost of products influenced by lower freight costs.

EBITDA margin

Year	FY21	FY22	FY23
EBITDA margin %	15	23	18

Liquidity: As a policy, we maximized the use of accruals in business growth, moderating the use of borrowed funds. This has worked best: we place a premium on liquidity, preferring it over profitability when the alternative is between maximum revenues with stretched liquidity and centrist revenues with enhanced liquidity.

Working capital as a proportion of the total employed capital was 87% and 84% in the last two years; the proportion of inventory in the working capital outlay was 7% and 16% respectively. The working capital tenure delivered from 321 days of turnover equivalent in FY 2021-22 to 294 days in FY 2022-23. The receivables of the Company were 36 days of turnover equivalent during the year under review resulting in a minimum use of short term loans. We attempted to enhance our working capital hygiene through a control on our receivables cycle through better terms of trade with primary customers (trade partners), marketing products with quick offtake that supplemented our cash flows and graduating to a value-added product mix. Over the years, the Company has worked with an under-borrowed Balance Sheet, marked by adequate cash in hand, rising interest cover, strong gearing and lower Net debt/EBITDA.

Working capital intensity

Year	FY21	FY22	FY23
Working capital as % of total capital employed	78	84	87

Cash and cash equivalents

As on March 31	FY21	FY22	FY23
Cash and cash equivalents (₹ cr)	721.79	907.28	971.41

Debt management: The Company's total long-term debt was nil in FY23. Net worth strengthened from ₹1,086.70 Crore to ₹1,150.47 Crore. The cost of debt on the Company's books was 1.3% of the revenue during the year under review, which we consider reasonable. The preference for net worth proved value-accretive, maximizing cash flows and creating a war chest for prospective investments.

Debt status

Year	FY21	FY22	FY23
Debt repaid (₹ Crore)	0.08	0.05	0.02
Total debt (not related to expansion) (₹ Crore)	0.07	0.02	0.00

Debt cost

As on March 31	FY21	FY22	FY23
Average debt cost %	18	12	18

Way forward: The Company enjoyed a strong financial position at the end of the fiscal year under review. The Company's net worth stood at ₹1,150.47 Crore as on March 31, 2023, with no long-term debt and ₹58 Crore in short-term debt. In an unpredictable world, this significant net worth bias implies relative de-risking; it provides the Company patient and resilient capital in challenging periods.

Lalit Kumar Modi

Chief Financial Officer

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 is respected for durability
- Market share of 30%
- Consistent output was achieved through supply chain efficiency
- String trade partner relationships strengthened offtake



METAL PACKAGING

- Addressed the growing demand from alcoholic beverage and pharmaceutical customers
- Upgraded packaging solutions to advanced closures and caps.
- Recorded significant gains from inventory valuation



PAPER PACKAGING

- Promoted environment preservation by utilizing recycled raw materials.
- Increased in manufacturing capacity by 30% during the FY 2022-23
- Invested in advanced technology and equipment

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Population growth

- Nigeria's population could grow from 213 Million in 2021 to 263 Million in 2030.

- Nigeria's population is placed at 411 Million by 2050 (higher than the US population today)

- By 2050, the population will be

Prosperity

- Nigeria's class

Country overview



Nigeria provides a platform for scalable and sustainable economic growth

Manaksia enjoys a multi-decade experience and presence in this promising geography

- The Gross Domestic Product (GDP) of Nigeria growth in 2022 was 3.10% compared with 3.40% in 2021.
- GDP of Nigeria was driven by the services sector in the fourth quarter of 2022 - growth of 5.69%; the services sector contributed 56.3% to GDP.
- Non-oil sector of Nigeria expanded 4.84% YoY in 2022, compared to 4.44% in 2021 and -1.25% in 2020.
- The key drivers of service growth of Nigeria comprised the information and communication sector (9.76% growth),

trade (5.13%), financial services (16.36%) and agriculture (1.88%).

- Agriculture sector of Nigeria grew 2.05% in the fourth quarter; its performance was affected by flood (fourth quarter 2021 growth was 3.58%).
- Nigeria spent an estimated USD9.6 Billion on fuel subsidy in 2022.
- The newly elected Govt. has withdrawn the subsidy on petrol.

(Source: theconversation.com)

This will further strengthen economic stability and increase investment in infrastructural development.

The construction sector of Nigeria provides attractive long-term opportunities

Manaksia has made proactive investments to be future-ready

- Nigeria's construction sector is expected to experience an annual average growth of 4.3% from 2023 to 2026, driven by investments in various infrastructure projects, including transport, power, water and sewage systems, as well as housing.
- The government has announced to allocate a capital expenditure of NGN49.7 trillion (USD119.7 Billion) for infrastructure projects over 2023-2026.
- Out of the total infrastructure investment of USD 2.3 trillion required over the next 23 years, about USD 150

Billion is needed annually (by both the private and public sectors) to finance infrastructure investment over the medium-term period of 2021-2025.

(Source: enid news.com, north court real estate .com)

Government of Nigeria is supporting the growth of its construction sector

Manaksia is expected to capitalise on the growth of this space

- Nigeria is investing deeper in plugging infrastructure gaps in partnership with its organized private sector. The government incorporated public-private partnership (PPP) initiatives into national infrastructure development.
- Nigeria allocated 35% of its 2022 budget, equivalent to NGN 5.96 trillion, towards infrastructure capital expenditure.
- The NGN 17.13 trillion Nigerian 2022 Budget launched 11,800 projects in addition to continuing ongoing ones, with a total estimated value of NGN 3.6 trillion.
- The construction projects under proposal or implementation

encompass schools, hospitals, roads, bridges, housing, energy, and telecommunication infrastructure.

(Source: prnewswire.com)

The importance of affordable housing in Nigeria

This sector is being addressed by Manaksia

- Africa suffers from a deficit of at least 51 Million housing units; African cities are attracting over 40,000 people every single day. (Source: relief web.int)
- Nigeria's demand for affordable housing stands at a minimum of 17 Million homes, with an annual need of approximately 700,000 housing units sustained across 20 years.
- Approximately 68% Nigerians possess the financial means to purchase a home for a cost of less than NGN 5 Million (based on an exchange rate of USD1 to 134.21 NGN). (Source: relief web.int)

What is driving the Nigerian packaging industry

Manaksia is future-pared with products and capacity

Online commerce:

Nigerian e-Commerce revenues could reach USD9.02 Billion by 2023 and grow annually by 11.74% from 2023 to 2027, resulting in a projected market volume of USD14.06 Billion by 2027. (Source: Statista)

Internet use:

The Nigerian population using the internet increased from 26% in 2018 to over 38% in 2022, an estimated 108 Million users, and projected to increase to around 60% by 2027. (Source: Statista)

Youthful country:

Nigeria and nine other countries are projected to experience a significant share of the global growth in the youth population (18 to 23); 74% of this growth is expected between 2015 and 2035. (Source: World Bank)

Processed food market:

In 2012, Nigeria's processed food industry was estimated at USD20 Billion a year and growing sustainably (Source: ift.org)

Cosmetics market:

The beauty and personal care market is projected to generate revenue of USD7.87 Billion in 2023 and expected to experience a CAGR of 16.48% between 2023 and 2027. (Source: Statista)

Household care segment:

The revenue for the household care segment is estimated to reach USD83.53 Million in 2023. The market is anticipated to grow at an annual rate of 14.78% from 2023 to 2027, resulting in an estimated market of USD145.00 Million by 2027. (Source: Statista)



How the paper market is expected to grow in Nigeria

Manaksia is prepared to address market growth through leadership

- Nigeria's paper industry is expected to grow significantly on the back of an increasing population, growing literacy and enhanced focus on environment responsibility.
- Nigeria's abundance of plant species serve as a valuable resource base for the downstream production of pulp and paper products.

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

2,080

USD, Nigeria's gross national income per capita in 2021

2,691.2

USD, India's per capita income in FY 2021-22

8,306

USD, Brazil's gross national income (GNI) per capita in 2021

11,890

USD, China's gross national income (GNI) per capita in 2021

(Source: Statista)

Nigeria's growing alcohol consumption is driving its packaging business

12.3

Litres, Nigeria's per capita consumption of alcohol in 2023

4.7

Litres, India's per capita consumption of alcohol in 2023

7.6

Litres, Global per capita consumption of alcohol in 2030 (P)





1

Nigeria emerged as the leading alcohol consumer in Africa in 2023

(Source : Statista, Times of India, WHO)

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 	<p>The construction sector is anticipated to experience a growth rate of 9.0%, leading to a market size of NGN 8,993 Billion by 2022.</p>	<p>The Nigeria government implemented the National Development Plan for 2021 - 2025, prioritizing industrialization. This plan involves a capital investment of NGN49.7 trillion (equivalent to USD123.1 Billion).</p>	<p>Prefabricated shelters, hot dipped galvanized steel and pre-painted profile sheets, aluminum roofing sheets, cold rolled steel sheets.</p>	74%
Alco-beverages 	<p>Alco-beverage revenues were USD 34.38 Billion in 2023. This market is expected to grow 10.9% till 2027.</p>	<p>The government is focusing on economic reforms, enhancing disposable personal incomes</p>	<p>Roll on pilfer proof (ROPP) closures and crowns</p>	
Pharmaceutical brands 	<p>Nigerian pharmaceutical industry's CAGR of 9.1% could result in a USD5.3 Billion market by 2024. The potential market is estimated at USD4 Billion in 10 years.</p>	<p>The National Drug Policy of Nigeria is directed at widening the pharmaceutical market.</p>	<p>Roll on pilfer proof (ROPP) closures</p>	
Packaging sector 	<p>Nigeria's packaging sector is expected to grow 7.1% between 2023 and 2028</p>	<p>The government's economic reforms are expected to catalyse consumption leading to enhanced packaging demand</p>	<p>Packaging paper</p>	26%

Our integrated value creation approach

OVERVIEW

In the modern world, it is no longer enough to enhance shareholder value. The operative term that is being increasingly used is 'stakeholder value'. By the nature of the term, 'stakeholder' does not merely refer to the interest group that owns shares in the Company. It refers to every single individual or being likely to be influenced by the Company's brand, product or operations. In short, it refers to everyone and everything, living or not.

This Integrated Value-Creation Report is being increasingly respected for its appraisal of 'hard' and 'soft' initiatives in its reporting format. The report draws on diverse strands (financial, management commentary, governance, remuneration and sustainability reporting) in explaining an organization's ability to create, enhance and sustain value.

The Integrated Report enhances an understanding across diverse stakeholders (employees, customers, suppliers, business partners, local

communities, legislators, regulators and policy makers), underlining the need for an organization to enhance value in a sustainable manner.

WHO WE CREATE VALUE FOR

Our employees represent the aggregate knowledge of how to grow the business across a range of functions (materials procurement, manufacturing, business development, sales, quality, finance, etc.). We provide an energized workplace, growing employment and help enhance talent productivity

Our shareholders provided capital when we went into business. Our focus is to generate reinvestable free cash or commission projects around shortening paybacks, enhancing RoCE and, in doing so, increase shareholder value.

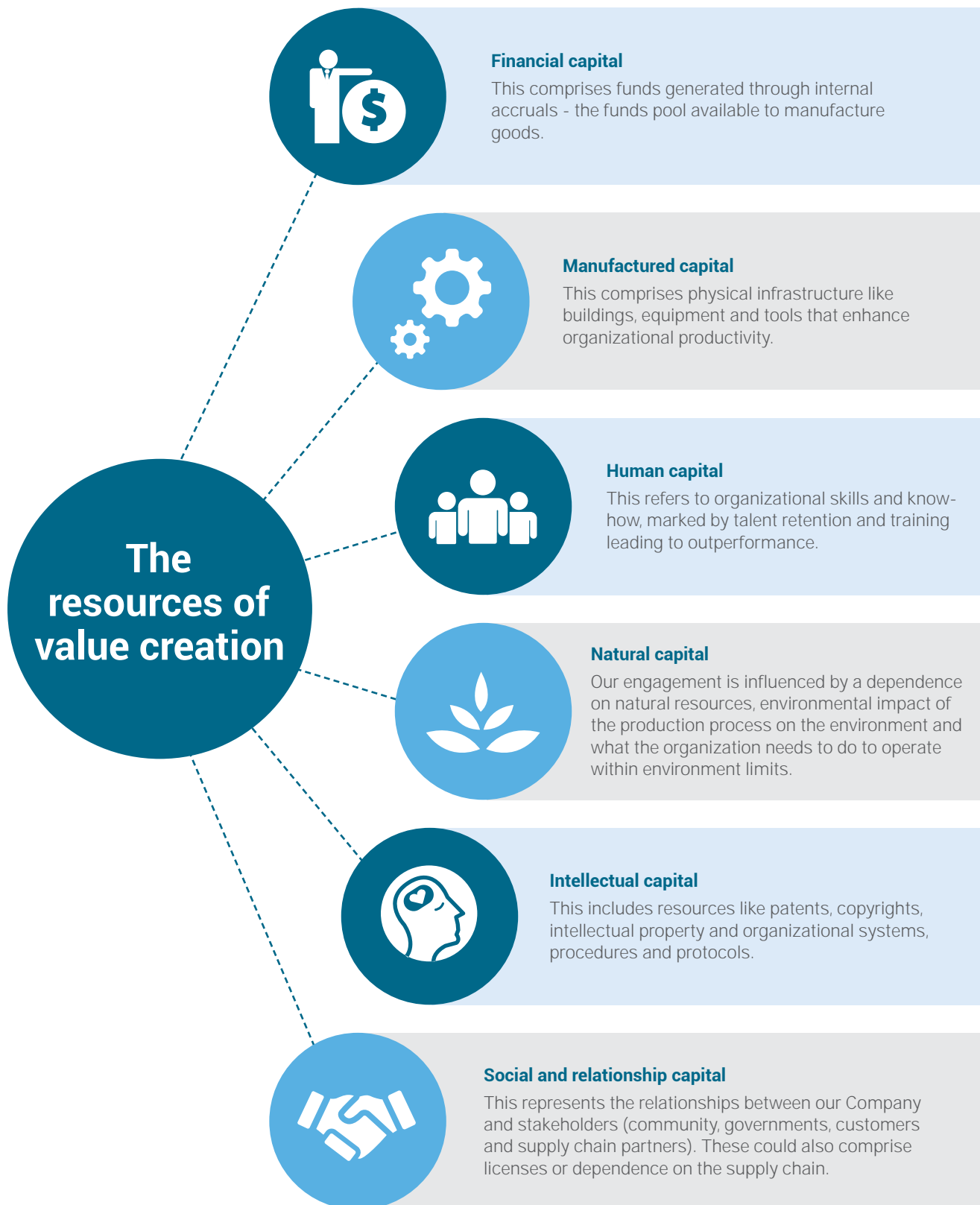
Our vendors provide a continuous supply of resources. We maximize quality materials procurement through multi-year contracted arrangements that are remunerated with speed.

Our customers consistently buy our products, generating the financial resources to grow. Our focus is to sell to more customers and retaining them, enhancing our revenue visibility.

Our communities provide us with social capital (education, culture, security, safety, etc.) and, in turn, we support these communities through consistent engagement.

Our governments provide us with a stable structural framework that ensures law, order, policies etc. Our focus is to play the role of a responsible citizen.

At Manaksia, the prudent interplay of the value generated by each stakeholder ensures business sustainability and enhanced stakeholder value.



Our strategy

Focus areas	Key facilitators
Talent	<ul style="list-style-type: none"> Manaksia employed 909 talents as on March 31, 2023. The Company paid a remuneration (consolidated) of ₹50.17 Crore, a 9% increase over FY 2021-22 95% employees had worked with the Company for ten years or more in FY 2022-23
Customer traction	<ul style="list-style-type: none"> The Company strengthened its customer engagement through adequate capacity creation, timely products delivery and high products quality The Company provided customized steel and aluminum sheets, metal and paper packaging solutions The Company developed a long-standing relationship with the customers. The products of the Company are marketed under the credible Sumo brand name in Nigeria The Company provides a superior price-value proportion across all products, deepening its customer orientation
Wide distribution footprint	<ul style="list-style-type: none"> The Company strengthened its distributor ecosystem across trade partners This ecosystem facilitated timely products distribution and steady offtake The products of the Company are available across the Nigerian footprint, enhancing accessibility and availability Most of the trade partners of the Company had worked with it for more than five years, enhancing stability
Increasing shareholder wealth	<ul style="list-style-type: none"> The Company had ₹971.41 Crore of free cash in its books as on March 31, 2023. Manaksia expects to increase revenues from ₹1,165.45 Crore in FY 2022-23 to an estimated ₹1,600 Crore by 2025. Market capitalization stood at ₹698 Crore as on March 31, 2023. Net worth (equity share capital plus reserves) increased 6% to ₹1,150.47 Crore in FY 2022-23.
Responsible citizenship	<ul style="list-style-type: none"> Manaksia is a responsible corporate citizen. Aggregate taxes paid in the 5 years ending FY 2022-23 was ₹232.11 Crore. The Company was not censured for any regulatory non-compliance in FY 2022-23
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 ₹112.98 Lakh towards CSR activities in FY 2022- 23.

Our value creation down the years

Employee value / Salaries and wages

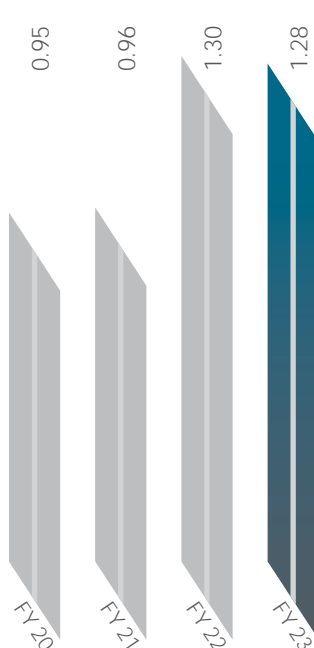
(₹ Crore)



The Company progressively invested a larger amount in employee remuneration, highlighting its role as a responsible employer.

People productivity / Revenues per person

(₹ Crore)



The Company's investment in its people (training, empowerment and career growth) resulted in enhanced output measured in terms of revenue per person.

Customer value / Revenues

(₹ Crore)



The Company generated higher revenues, an index of the value created for customers along with an increase in average items sold to each customer.

What Manaksia employees have to say about working with the Company



"At Manaksia, the management is supportive; employees are encouraged to voice their opinions. Recently, when a group of us walked to the High Court, a 15-minute walk from the office, we found ourselves short on car seats. The senior management chose to walk with us, letting the car go empty, a heartwarming team-building gesture."

Varsha Bansal,
Assistant Company Secretary

Vendor value / Procurement

(₹ Crore)



The Company acquired a larger amount of resources through the years, reinforcing procurement economies.

Shareholder value / Market capitalization

(₹ Crore)



The Company reinforced shareholder value through a combination of judicious business strategy, accrual reinvestment, leveraging of its value chain and cost management.

Community / CSR investment

(₹ Crore)



The Company improved the livelihood of communities in the geographies of its presence through a combination of charitable programmes and other initiatives.

"One of the perks of working at Manaksia is a sense of inclusiveness. Recently, one of our Nigerian factory workers encountered a paralytic attack. The Company was supportive by providing financial assistance, including continued salary and covering his medical bills."

Anup Drolia,
Director - MINL Limited

"I have been with Manaksia Limited for more than 20 years. When I needed financial assistance to buy a house, I approached my employer, who approved a loan. Manaksia doesn't just support its employees; it extends beyond to help their families as well."

Srimanta Kumar Hoom,
Senior Manager, HR

"Two years ago, I faced a kidney disorder. The chairman and Managing Director called every day to check on my health. They provided valuable advice and visited me at the nursing home."

Subhankar Majumdar,
General Manager,
Corporate Affairs - MINL
Limited

"I joined Manaksia Limited in 2007. A memorable incident occurred when the management allowed me to bring my diabetic wife from Kolkata to Nigeria. It arranged a doctor to provide her regular treatment at home."

Ashok Kumar Moitra,
Chief Accountant - MINL
Limited

Our manufacturing capability



BIG NUMBERS

1,165.45

₹ Crore of Revenue, FY 23

223.50

₹ Crore of EBITDA, FY 23

30%

increase in installed capacity of packaging paper, FY 23

OVERVIEW

Manaksia's products address the mass market segments in Nigeria, catalysed by growing aspirations and incomes. This market is graduating towards superior quality standards and volume growth. The colour-coated roofing sheets and differentiated grades of the Company position it attractively in a growing Nigerian market.

The engineering team of the Company enhanced market recall by developing products around customer needs without compromising quality, durability and environmental friendliness.

The premium grades of the Company, backed by quality, engineering, and technical capabilities, have generated a premium over the market average. This volume-value proposition has generated sustainable growth.

OUR STRENGTHS

Metal businesses

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

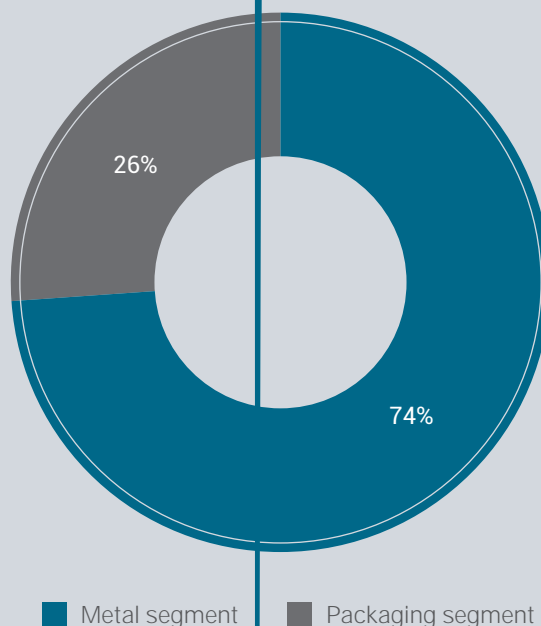
Uses: Galvanized and color-coated steel and aluminum sheets are utilized in roofing applications.

Expertize: The Company's two-decade presence in Nigeria has helped strengthen brand recall and acceptance around quality and reliability.

Pioneer: The Company pioneered the introduction of colour-coated roofing sheets in Nigeria, strengthening its brand around consumer orientation.

Proximity: The Company's advanced manufacturing plants are proximate to the Lagos port, strengthening supply chain effectiveness.

THE REVENUE MIX ACROSS OUR BUSINESS, FY2022-23



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

Eco-friendly: The Company's manufacturing facilities are fueled by natural gas, enhancing environment sustainability.

Superiority: The Company adheres to stringent manufacturing protocols that have reinforced quality and consistency.

New products: The Company is planning to introduce Alu Zinc roofing sheets with an annual capacity of

72,000 MTPA in Nigeria. This product offers superior corrosion resistance compared to galvanized roofing sheets at a cheaper cost. There is a preference for Roll on Pilfer Proof Closures and crown corks. The Company planned its investment as a first introducer for the production of extra long (stel cap type) special ROPP caps for wines and premium spirits in Nigeria, resulting in value addition over the existing product range.

Packaging paper

Product type: The Company produces kraft paper.

Uses: The output is utilized as packaging material.

Positioning: The river-based location of the paper mill provides sufficient water.

Eco-friendly: The Company uses waste paper and biomass fuel.

New Product: The Company is exploring the scope for the production of white top kraft paper. This product, if introduced will enhance current capacity utilization and cover the entire spectrum of requirements for the packaging box market and enhance margins.

INSTALLED CAPACITIES

500

Million pieces per annum, installed capacity of ROPP, FY 2022-23

2.4

Billion pieces, installed capacity of crown closure (tin free steels), FY 2022-23

1,00,000

TPA, installed capacity of roofing sheets, FY 2022-23

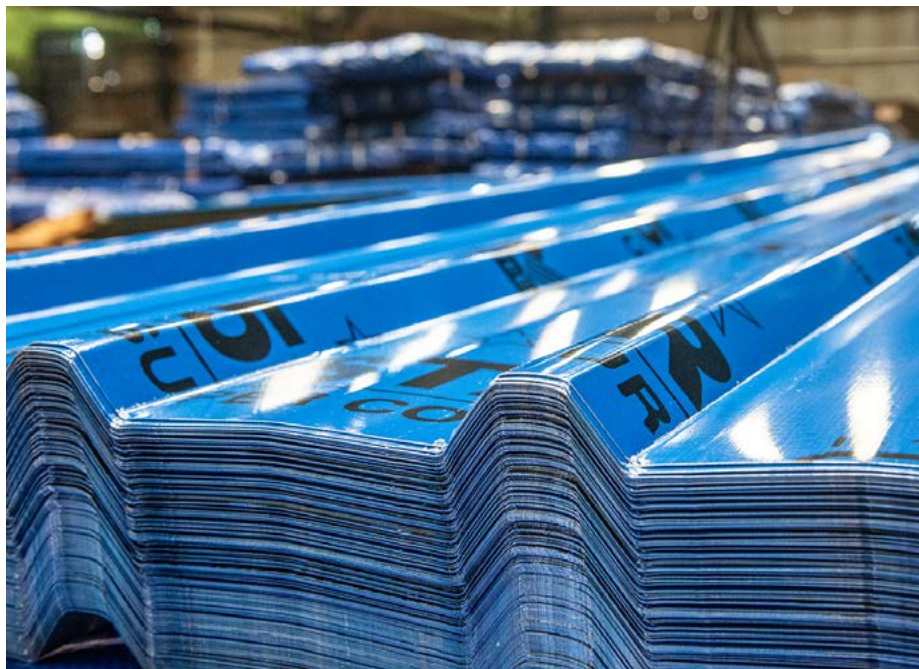
12,000

TPA, installed capacity of aluminum sheets, FY 2022-23

72,000

MTPA, installed capacity of packaging paper, FY 2022-23

How our **construction sheets business** performed in FY 23



BIG NUMBERS

74%

of the Company's revenues,
FY 2022-23

OVERVIEW

The largest population in Africa and growing aspirations for home ownership makes Nigeria one of the most appealing markets for construction sheets in Africa. Most homes in Nigeria have been constructed using construction sheets. A significant potential for deeper penetration makes this a multi-year growth country.

In Nigeria's construction sheet segment, Manaksia enjoys a market share of around 30%. The longstanding brand presence of the Company, proven success in mass market applications and consistent commitment to superior quality have catalysed business growth.

STRENGTHS

Volume: As of March 31, 2023, the Company had a sizable installed capacity of 1,00,000 tonnes per annum for metal roofing sheets and 12,000 tonnes per annum for aluminum sheets, among the highest in Nigeria.

Pioneer: Manaksia pioneered the introduction of colour-coated roofing sheets in Nigeria.

Advanced methods: The Company implemented innovative and eco-friendly methods to reduce expenses and enhance quality compliance.

Market leader: With a 30% market share, the Company's construction sheet brand enjoys the position of a market leader.

Premium: The Company has protected its price-value proposition across market cycles due to a consistent commitment to quality, engineering expertise and technology investments.

Brand value: The 'Sumo' brand of the Company is recognized for reliability and quality, resulting in a trusted relationship with trade partners.

Sumo Nova: The Company pioneered the introduction of multiple colour coated construction sheets under the brand 'Sumo Nova'.

HIGHLIGHTS, FY 23

- The Company's brand visibility translated into a premium over the market average.
- The Company protected trade partner relationships.

OPTIMISM

The construction sheets business is anticipated to grow sustainably due to a growing population and rising infrastructure development across Nigeria.

The Company will keep investing in the quality of output, a widening product range, deepening the distribution network and differentiating its products.

Business segment

How our metal packaging business performed in FY 23



BIG NUMBERS

35-40%

Company's share in Nigeria's metal packaging segment

OVERVIEW

The growth of this segment is catalysed by the performance of the alco-beverage and pharmaceutical sectors. The Company's share in Nigeria's metal packaging segment in Nigeria is between 35-40%.

The alcoholic beverage market in Nigeria is expected to reach a size of USD34.38 Billion in FY 2022-23 with an annual growth rate of 10.90% until 2027. Nigeria's population, the largest in Africa, coupled with an expanding middle class, and growth in consumers of legal drinking age present growth opportunities. The pharmaceutical industry in Nigeria is estimated to grow 9.1% to USD5.3 Billion by 2024.

This sustained growth of the alcoholic beverage and pharmaceutical industries is driving the multi-year expansion of the caps and closures industry, particularly for bottled alco-beverages and non-alcoholic beverages. The demand for Roll on Pilfer Proof (ROPP) closures and crown corks is rising; manufacturers

are commanding a premium. As the largest producer of ROPP closures and crown corks in Nigeria, Manaksia is attractively placed to benefit.

STRENGTHS

Superiority: Consumers value the functional superiority of the Company's metal packaging products.

Loyal customers: The customers of the Company make repeat purchases, resulting in stable annual revenues.

Talent: The experienced employees of the Company possess the expertise to customize products in line with evolving needs.

Efficiency: The advanced technologies of the Company empower it to fabricate complex caps and closures with precision and efficiency. The Company's equipment review optimizes uptime and asset utilization.

Quality: The Company is engaged in manufacturing quality products that enhance customer satisfaction,

efficiency at the customer's end and cost savings.

Proximity: The manufacturing plants of the Company are located proximate to ports with easy access to imports or exports.

HIGHLIGHTS, FY 23

Investment is planned as a first introducer for the production of extra long (stel cap type) special ROPP caps for wines and premium spirits in Nigeria, resulting in value addition to the existing product range.

OPTIMISM

Nigeria comprises marquee customers, including well-known international and national brands. The Company benefited from their growing presence. An increase in the import duty on ROPP and crown closures is expected to grow the Company's business. The Company is planning to introduce long closure caps used in alcoholic beverages.

Our packaging paper business



BIG NUMBERS

26

% of the total revenues of the Company, FY 2022-23

OVERVIEW

The Company is engaged in the manufacture of packaging paper that is used in the downstream packaging of a range of products (FMCG and pharmaceutical). With much of the world gradually moving away from plastic packaging, there has been an increase in the offtake of paper-based packaging, especially where the raw material has been derived from agricultural products.

STRENGTHS

Quality: The paper packaging of the Company utilize cutting-edge technology and equipment.

Proximity: The manufacturing facilities of the Company are river-based, ensuring abundant water, a crucial manufacturing input.

Sustainability: The Company safeguards the environment by utilizing recycled raw materials.

HIGHLIGHTS, FY 23

- The Company produced 31,885 tonnes of paper.
- The Company increased manufacturing capacity by 30%.

OPTIMISM

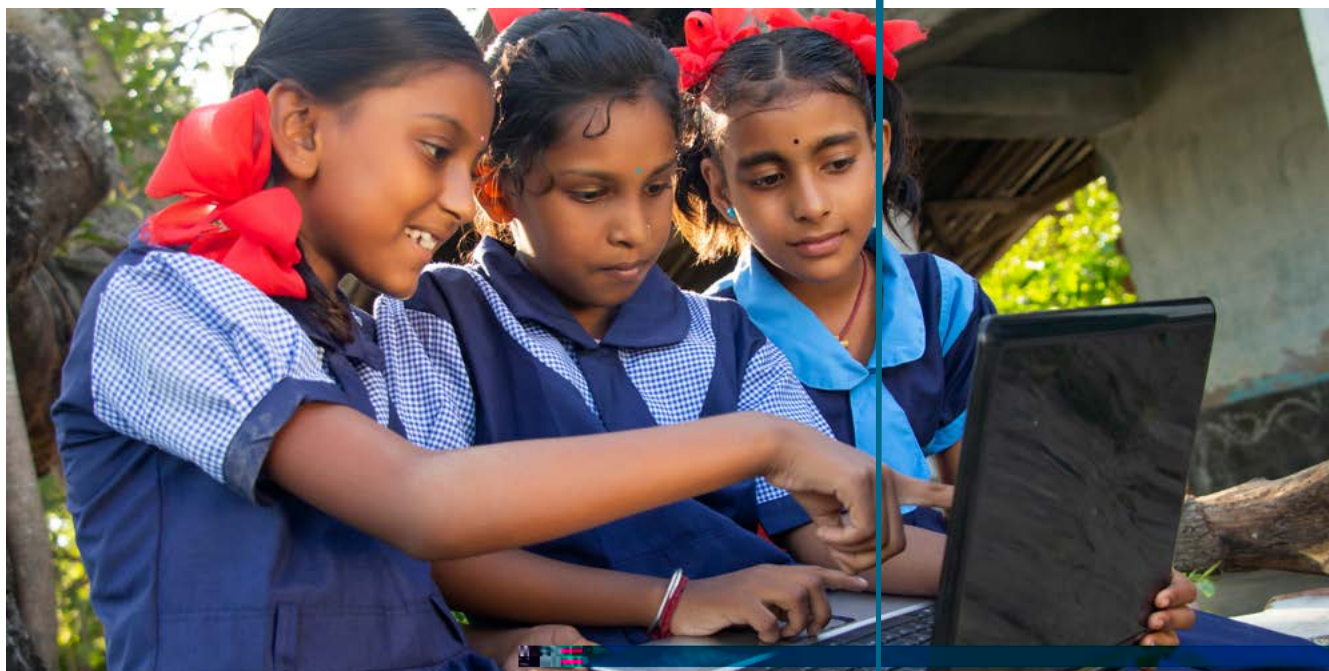
The packaging segment of the Company is expected to witness

increased customer interest, leading to higher revenues. The change in government presents an optimistic outlook for the performance of the economy, which could strengthen the revenues of the Company.

The Company is focused on introducing two new varieties, capitalizing on government directives related to environment sustainability and surge in online shopping and delivery-on-demand services that have strengthened the use of paper-based bags.

Social engagement

Our corporate social responsibility



OVERVIEW

Manaksia Limited has consistently demonstrated its commitment to community engagement. The Company believes in giving back to society and voluntarily allocates a portion of its profits towards CSR activities, even when not legally mandated to do so. Manaksia has made significant investments in education, healthcare, livestock development projects and environment protection.

CSR COMMITTEE

To ensure the effective implementation of CSR initiatives, Manaksia's Board

of Directors created a dedicated CSR committee. This committee is responsible for developing policies, approaches, and guiding principles for the selection, implementation, and monitoring of CSR activities. The Company formed relevant committees at the head office, corporate, and unit levels to extend the CSR agenda across the organization.

KEY CSR PROGRAMMES

Education: Manaksia is dedicated to address illiteracy. The Company supported Friends of Tribal Society (FTS), an organization that uplifts the

rural underprivileged. The Company supported FTS' flagship initiative - Ekal Vidyalaya Yojna – that focuses on setting up one-teacher rural schools.

Livestock development: Manaksia funds Calcutta Pinjrapole Society, a non-profit organization that operates one of the country's largest cattle sheds.

Horticultural development: The Company made contributions to Agri Horticultural Society of India to support the protection of flora.

OUR CSR SPENDING

112.98

₹ Lakh, FY 2022-23

32.00

₹ Lakh, FY 2021-22

20.25

₹ Lakh, FY 2020-21

165.23

₹ Lakh, Last 3 years

Management discussion and analysis



GLOBAL ECONOMIC REVIEW

Overview: The global economy was estimated to have grown at a slower 3.2% in 2022, compared to 6% in 2021 (which was on a smaller base of 2020 on account of the pandemic effect). The relatively slow global growth of 2022 was marked by the Russian invasion of Ukraine, unprecedented inflation, pandemic-induced slowdown in China, higher interest rates, global liquidity squeeze and quantitative tightening by the US Federal Reserve.

The challenges of 2022 translated into moderated spending, disrupted trade and increased energy costs. Global inflation was 8.8% in 2022, among the highest in decades. US consumer prices increased about 6.5% in 2022, the highest in four decades. The

Federal Reserve raised its benchmark interest rate to its highest in 15 years. The result is that the world ended in 2022 concerned that the following year would be slower.

The global equities, bonds, and crypto assets reported an aggregated value drawdown of USD26 trillion from peak, equivalent to 26% of the global gross domestic product (GDP). In 2022, there was a concurrently unique decline in bond and equity markets; 2022 was the only year when the S&P 500 and 10-year US treasuries delivered negative returns of more than 10%.

Gross FDI inflows – equity, reinvested earnings and other capital – declined 8.4% to USD55.3 Billion in April-December. The decline was even

sharper in the case of FDI inflows as equity – these fell 15% to USD36.75 Billion between April and December 2022. Global trade expanded by 2.7% in 2022 (expected to slow to 1.7% in 2023).

The S&P GSCI (benchmark for commodity investments and a measure of global commodity performance) fell from a peak of 4,288 in June 2022 to 3,233.4. There was a sharp decline in crude oil, natural gas, coal, lithium, lumber, cobalt, nickel and urea realizations. Brent crude oil dropped from a peak of around USD 120 per barrel in June 2022 to USD 80 per barrel at the end of the calendar year following the enhanced availability of low-cost Russian oil.

Regional growth (%)	2022	2021
World output	3.2	6.1
Advanced economies	2.5	5
Emerging and developing economies	3.8	6.3

Performance of major economies

United States:

Reported GDP growth of 2.1% compared to 5.9% in 2021

China:

GDP growth is expected to contract from 8% in 2021 to 3% in 2022.

United Kingdom:

GDP is expected to grow 4.1% in 2022 compared to 7.6% in 2021

Japan: Reported growth of 1.7% in 2022 compared to 1.6% in 2021

Germany:

Reported GDP growth of 1.8% compared to 2.6% in 2021

Source: PWC report, EY report, IMF data, OECD data

Outlook: The global economy is projected to grow a weak 2.9% in 2023, marked by sustained Russia-Ukraine conflict and higher interest rates. Global inflation is projected to be 6.5% in 2023 (Source: IMF). On the positive

side, the reopening of China's economy after the waning of the pandemic, the decline in the European energy crisis and robust US consumption outlook (despite high inflation) remain positives. Interestingly, even as the

global economy is projected to grow less than 3% for five years, India and China are likely to account for half the global growth in 2023 (IMF).

NIGERIAN ECONOMIC REVIEW

Nigeria's annual Gross Domestic Product (GDP) growth was expected to slow from 3% in 2022 to 2.7% in 2023 due to inflationary pressure that triggered a cost-of-living crisis. Inflation was projected to steady at 19.2% in 2023 compared with 19.1% in 2022. Agriculture, industry and services sectors contributed 23.6%, 32.2% and

44.2%, respectively, to the gross values added (GVA) in 2022. The three sectors are forecast to grow by 12.2%, 14% and 12.2% in 2023, compared to 13%, 14.9% and 12.9%, respectively, in 2022.

In October 2022, the country allocated a budget of NGN 20.5 trillion (USD51.5 Billion) for FY2023 of which more

than 60% will be used to finance debt repayment. This will curtail the expenditure on other developmental sectors. The Naira per US dollar depreciated by 8.7% year-on-year. Nigeria's foreign exchange (forex) remained depressed amid the declining crude oil production and lower exports.

Real GDP growth

2019	2020	2021	2022e	2023f	2024f
2.2%	(1.8)%	3.6%	3.0%	2.7%	3.4%

Inflation

2019	2020	2021	2022e	2023f	2024f
11.4%	13.2%	17.0%	19.1%	19.2%	14.2%

In 2022, the non-oil sector in Nigeria showed positive growth, expanding by 4.84% YoY, compared to 4.44% in 2021 and -1.25% in 2020. Key drivers of this growth were the information and communication sector, which grew by 9.76%, trade which grew by 5.13%, financial services which grew by 16.36% and agriculture which increased by 1.88%. Nigeria's fiscal deficit may widen to 6.2% of its Gross Domestic Product (GDP) in 2022 as a result of continuous fuel subsidy.

Nigeria's inflation was high at 21% in 2022 (10.6% for emerging and developing economies and 8.8% for the world). The increase in inflation resulted from higher global commodity

prices, the sharp depreciation of the parallel market exchange rate, floods that impacted several states, and the monetization of the fiscal deficit. The central bank increased the reference rate by 600 basis points since May 2022, but inflation continued rising through the year. While banking sector indicators remained sound at the systems level, the deteriorating fiscal and external environment could expose the financial system to shocks.

The fiscal position deteriorated. In 2022, the cost of the petrol subsidy increased from 0.7% to 2.3% GDP. Low non-oil revenues and high interest payments compounded fiscal pressures. The fiscal deficit was

estimated at 5.0% of GDP in 2022, breaching the stipulated limit for federal fiscal deficit of 3%. This has kept the public debt stock at over 38% of GDP and pushed the debt service-to-revenue ratio from 83.2% in 2021 to 96.3% in 2022. The current account balance recorded a deficit of 0.3% of GDP in Q1-Q3 2022. The increase in crude oil exports reflecting higher oil prices was outpaced by higher imports of refined petroleum products and lower remittances and capital inflows. As of December 2022, foreign exchange reserves were adequate to cover 6.9 months of imports, compared to 7.5 months in end-2021.

Outlook

The Nigerian economy is projected to grow by an average of 2.9% per year between 2023 and 2025, only slightly above the population growth rate of 2.4%. Growth is likely to be driven by services, trade, and manufacturing. Oil production is projected to remain subdued in part because of inefficiencies and insecurity. The

conflict between Russia and Ukraine, rising food, gas, and diesel costs, and continuous supply disruptions are all anticipated to play a part in keeping inflation high in 2022 at 16.9% and above pre-pandemic levels in 2023. While oil exports are anticipated to slightly increase and capital inflows to rebound, an expected positive oil price shock on exports may be substantially

outweighed by a poor output effect caused by lower oil production, which is fueled by inadequate infrastructure and increased insecurity. The anticipated 0.1% of GDP marginal current account surplus in 2022 could turn into a 0.2% deficit in 2023. With greater revenue collection, the budget deficit could drop to 4.5% of GDP. (Source: dailytrust.com, World Bank)

NIGERIAN CONSTRUCTION SECTOR REVIEW

It is projected that the construction sector in Nigeria could experience an average yearly increase of 4.3% from 2023 to 2026, due to investments in transport, power, water and sewage systems, as well as housing infrastructure. However, the overall production in the construction industry may not exceed the amount produced in 2019 until 2023. In December 2021,

the federal government unveiled the National Development Plan 2021 - 2025, which prioritizes economic revitalization and emphasizes the enhancement of industrialization. The government is dedicated to investing in crucial infrastructure areas like communications, transportation, power and housing. The government has set a goal of attracting foreign

direct investment (FDI) worth NGN2 trillion (USD4.8 Billion) by 2025, which is an increase from the NGN605.8 Billion (USD1.5 Billion) received in 2020. Additionally, the government aims to increase the contribution of non-oil exports by 2025 through the implementation of effective trade policies and strategies. (Source: finance.yahoo.com)

NIGERIAN METAL PACKAGING SECTOR REVIEW

It is anticipated that Nigeria's metal packaging market could experience significant growth from 2020 to 2026 due to continuous urbanization and rising disposable incomes. The growth of the market is being driven by shifts in lifestyle focused on health and hygiene, which has led to an increased demand for sustainable

packaging. Growing awareness and concern for environmental issues, coupled with government initiatives to promote the use of metal packaging, are contributing to market expansion. The need for metal packaging is being catalysed by a shift of manufacturers towards lighter eco-friendly and recyclable packaging options.

A growing popularity of aerosol packaging is also contributing to the growth of the aluminum packaging market. Additionally, a growing demand for recycled products, urbanization and mobility are growing the demand for packaged and frozen food. (Source: 6w research.com)

COMPANY REVIEW

Manaksia Limited operates largely in Nigeria through subsidiaries and is involved in the production of galvanized steel coils and sheets, color coated steel and aluminum

coils and sheets, metal closures, paper packaging, and nonferrous alloys (for automotive applications). The Company's subsidiary in Nigeria is equipped to manufacture white

and kraft paper. The Company's subsidiary in Ghana specializes in the manufacture and sale of galvanized, color coated steel.

FINANCIAL OVERVIEW

Analysis of the profit and loss statement

Revenues: Revenues from operations stood at ₹1,165.45 Crore in FY 2022-23. Other income of the Company reported a 28% growth and accounted for a 6% share of the Company's total income, reflecting the Company's reliance on core operations.

Expenses: Total expenses increased by 8% from ₹946.07 Crore in FY 2021-22 to ₹1,019.22 Crore due to increased scale of operations. Cost of raw

material and stock increased by 3% from ₹748.62 Crore in FY 2021-22 to ₹772.04 Crore in FY 2022-23 owing to an increase in the operational scale. Employee's expenses increased by 9% from ₹46.21 Crore in FY 2021-22 to ₹50.17 Crore in FY 2022-23.

Analysis of the Balance Sheet

Sources of funds

The capital employed by the Company increased by 5.87% from ₹1,086.72 Crore as on March 31, 2022 to

₹1,150.47 Crore as on March 31, 2023 owing to increased accruals.

The net worth of the Company increased by 5.87% from ₹1,086.72 Crore as on March 31, 2022 to ₹1,150.47 Crore as on March 31, 2023 owing to an increase in reserves and surpluses. The Company's equity share capital, comprising 6,55,34,050 equity shares of ₹10 each, remained unchanged during the year under review. The Company has no Long-term debt as on March 31, 2023.

Finance costs of the Company increased by 58% from ₹9.71 Crore in FY 2021-22 to ₹15.39 Crore in FY 2022-23 following the increment of short-term borrowings. The Company's net debt / equity ratio stood at a comfortable 0.05x at the close of FY 2022-23 (0.10x at the close of FY 2021-22).

Applications of funds

Fixed assets (gross) of the Company decreased by 9% from ₹132.89 Crore as on March 31, 2022 to ₹120.87 Crore as on March 31, 2023 owing to depreciation during the year. Depreciation on tangible assets decreased by 16% from ₹24.72 Crore in FY 2021-22 to ₹20.75 Crore in FY 2022-23.

Investments

Non-current investments of the Company increased from ₹1.42 Crore as on March 31, 2022 to ₹1.49 Crore as on March 31, 2023.

Working capital management

Current assets of the Company increased by 3.30% from ₹1,196.89 Crore as on March 31, 2022 to ₹1,236.38 Crore as on March 31, 2023. The Current and Quick Ratios of the Company stood at 5.88 and 5.55 respectively at the close of FY 2022-23 compared to 4.74 and 4.14 respectively at the close of FY 2021-22. Inventories including raw materials, work-in-progress and finished goods, among others, decreased from ₹151.76 Crore

as on March 31, 2022 to ₹69.89 Crore as on March 31, 2023. The inventory cycle improved from 75 days of turnover equivalent in FY 2021-22 to 50 days of turnover equivalent in FY 2022-23. Growing business volumes resulted in an increase of 60.20% in trade receivables from ₹86.20 Crore as on March 31, 2022 to ₹142.90 Crore as on March 31, 2023. The Company contained its debtors' turnover cycle within 36 days of turnover equivalent in FY 2022-23 compared to 22 days in FY 2021-22. Cash and bank balances of the Company stood at 196.12 Crore as on March 31, 2023. The EBITDA margin of the Company stood at 18% in 2022-23 while the net profit margin of the Company stood at 900 basis points.

Key ratios

Regional growth (%)	2022-23	2021-22
EBITDA/turnover (%)	19	25
Debt-equity ratio	0.05	0.10
Return on net worth (%)	10	18
Book value per share (₹)	175.55	165.82
Earnings per share (₹)	16.30	27.93
Debtors' turnover ratio	10.17	16.22
Inventory turnover (days)	7.34	5.28
Interest coverage ratio (x)	14.52	29.71
Current ratio (x)	5.88	4.74
Net profit margin (%)	9	16

RISK MANAGEMENT

Currency risk: Manaksia's manufacturing activities are mainly based in Africa. The stability and success of operations of the Company may be impacted by fluctuations in foreign currencies. Such changes can alter the cost structure and earning potential, as well as affect the Company's capacity to settle foreign currency debts. This instability can lead to economic insecurity and impede the growth prospects of the Company.

Mitigation: To reduce the impact of this risk, Manaksia has taken measures to hedge its short-term and long-term foreign exchange exposures.

Regulatory risk: The regulatory environment can impact Manaksia's operations. Changes in regulations can affect the Company's business

practices and operations, potentially leading to uncertainty and hindering growth.

Mitigation: Manaksia stays abreast of the evolving regulatory environment and ensures compliance with all relevant regulations, in order to facilitate growth for its business. By staying current with changing regulations, the Company can continue to operate efficiently and effectively.

Political risk: Any changes in the political landscape or policies in Nigeria can negatively affect Manaksia's business performance. This can lead to instability and uncertainty, potentially hindering the growth and success of the Company.

Mitigation: As Manaksia's products cater to the needs of a large audience,

a shift in the political structure is likely to only have a minor impact on the operations of the Company. The products of the Company address the demands of the masses, which helps insulate it from the effects of political changes.

Finance risk: Inability to mobilize cost-effective funding for capital expenditures could impede Manaksia's performance. Inability to finance these investments effectively could negatively impact the operations of the Company and growth prospects.

Mitigation: The Company reinforced its debt-equity ratio to 0.05 times in 2022-23 as against 0.10 times in 2021-22; interest cover stood at 14.52x as on March 31, 2023.

Cultural risk: Manaksia's inability to effectively manage cultural, linguistic, and regional differences between its importers and customers could negatively impact business performance.

Mitigation: Manaksia has established strong relationships with its importers and customers, transcending language and cultural barriers. Approximately 50% of the Company's importers and customers have been working with the Company for over five years, which is a testament to the successful and

long-lasting relationships built by the Company.

Quality risk: Damage or degradation of the quality of products during transportation could harm Manaksia's business.

Mitigation: To mitigate the risk of product damage or loss of quality during transportation, Manaksia has implemented quality control measures. These checks ensure that the products are in good condition during transportation and reach the customers as expected.

Competition risk: There has been a surge of small players entering the caps and crowns market in Nigeria, serving local beverage brands.

Mitigation: With decades of experience in the industry and a deep understanding of the market and consumer preferences, Manaksia is well positioned to take advantage of economies of scale. This gives the Company a competitive edge over smaller firms, helping it to maintain its position in the market and grow its business.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The internal control and risk management systems of Manaksia are structured and implemented based on the principles outlined in the Company's corporate governance

code. These systems are integrated into the overall organizational structure of the Company and involve multiple personnel who work together to carry out their respective responsibilities.

The Board of Directors provides guidance and oversees the actions of the Executive Directors and management, with support from monitoring committees.

HUMAN RESOURCES

Manaksia Limited places significant value on its workforce, recognizing them as the source of its competitive advantage. The Company's employees possess a diverse range of experiences across various sectors and industries, as well as specialized technological

knowledge and expertise. The Company's HR philosophy is rooted in a commitment to innovation and progress, challenging traditional norms to maintain its competitiveness. Manaksia consistently makes decisions that support both the

professional and personal aspirations of its employees, promoting a healthy work-life balance and fostering a sense of pride and belonging within the Company.

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 realized 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.

Manaksia Limited

(CIN: L74950WB1984PLC038336)

CORPORATE INFORMATION

DIRECTORS

Mr. Suresh Kumar Agrawal – Managing Director
DIN : 00520769

Mr. Vineet Agrawal
DIN : 00441223

Mr. Varun Agrawal
DIN: 00441271

Mr. Sunil Kumar Agrawal (Upto 27.09.2022)
DIN : 00091784

Dr. Kali Kumar Chaudhuri
DIN : 00206157

Mr. Ramesh Kumar Maheshwari
DIN : 00545364

Mr. Biswanath Bhattacharjee
DIN : 00545918

Mrs. Nidhi Baheti
DIN : 08490552

COMPANY SECRETARY

Mr. Pradip Kumar Kandar

CHIEF FINANCIAL OFFICER

Mr. Lalit Kumar Modi

AUDITORS

S K AGRAWAL AND CO. CHARTERED ACCOUNTANTS LLP

REGISTRAR AND SHARE TRANSFER AGENT

Link Intime India Pvt. Ltd.
Vaishno Chambers, 6 Brabourne Road, Room No.502 & 503,
5th Floor, Kolkata - 700001

REGISTERED OFFICE

Turner Morrison Building, Mezzanine Floor, North-West Corner
6 Lyons Range, Kolkata – 700001

BANKERS

HDFC Bank Ltd.

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the Thirty Ninth Annual Report on the business and operations of the Company together with the Audited Financial Statements for the financial year ended 31st March, 2023.

FINANCIAL RESULTS:

(₹ in Lacs)

Particulars	STANDALONE		CONSOLIDATED	
	2022-23	2021-22	2022-23	2021-22
Total Revenue	25804.82	7183.92	124271.84	123457.86
Earning before Interest, Tax, Depreciation & Amortization (EBITDA)	12076.12	815.39	22349.56	28850.59
Profit Before Tax (PBT)	11994.39	782.46	18735.21	25407.40
Less: Provision for Taxation	2272.52	(63.72)	7956.65	6785.51
Less: Share of Profit transferred to Minority Interest	-	-	97.32	317.14
Profit After Tax (PAT)	9721.87	846.18	10681.24	18304.75
Other Comprehensive Income (OCI)	3.09	3.64	(2435.05)	(5789.68)
Total Comprehensive Income for the year	9724.96	849.82	8343.51	12832.21
Balance brought forward from previous year	2340.46	3457.69	148363.68	132009.90
Adjustments	3.32	2.61	(0.99)	13.06
Total (other than OCI)	12065.65	4306.48	159043.93	150327.71
Dividend on Equity Shares	1966.02	1966.02	1966.02	1966.02
Transfer to General Reserve	-	-	-	-
Surplus Carried to Balance Sheet	10993.63	2340.46	157077.91	148361.69

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

The Board of Directors in its meeting held on 10th November, 2022, had declared Interim Dividend to the shareholders of the Company @150% i.e. ₹3/- per share on face value of ₹2/- per equity share for 6,55,34,050 equity shares, aggregating to ₹1966.02 Lacs. The Board fixed Friday, 25th November, 2022 as record date for the purpose of payment of Interim Dividend to the shareholders entitled thereto.

The Board of Directors of the Company has also recommended final dividend @150% i.e. ₹3/- per share for the approval of the shareholders, as mentioned in the notice convening the 39th Annual General Meeting for the Financial Year 2022-23. The Final Dividend will be paid within thirty days from the date of AGM provided the same is approved by the shareholders of the Company.

During the Financial Year under review, unclaimed dividend for the Financial Year 2015-16 aggregating to ₹2,68,740/- have been transferred by the Company to the Investor Education and Protection Fund.

Dividend Distribution Policy

In terms of Regulation 43A of SEBI (Listing Obligations and Disclosure Requirement) 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.

CHANGES IN SHARE CAPITAL

The paid-up Equity Share Capital of the Company as on 31st March, 2023 stood at ₹1310.68 Lacs. During the year under review, the Company has not issued any further shares.

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.

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 manufacture colour coated roofing sheets, galvanized roofing sheets, aluminium roofing sheets, packaging papers, ROPP and crown closures. The Indian subsidiary manufactures sponge iron.

Metal demand was an area of concern in FY 23. However, overall sales volume remained unaffected due to better price realizations; the Company performed in line with expectations. The financial year 2022-23 was an election year in Nigeria. The new President took oath and announced his commitment to strengthen the Nigerian economy. When the Nigerian economy grows, the management expects to see a larger off take of roofing sheets. By the virtue being the largest producer of roofing sheets in Nigeria, your Company will be attractively placed to capitalize resulting in increased capacity utilization.

Packaging paper demand remained steady during the year under review; the Company generated a sizeable operating surplus from this segment. The installed capacity in packaging paper segment increased 30% in FY 2022-23 complemented by distribution network expansion, expected to translate into sustained outperformance.

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 2022-23 and the date of this report which can affect the financial position of the Company for the year under review except that the exchange rate of Naira correspondi/o a t S h asecc a lRa42.9

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Controls were adequate and effective during the Financial Year 2022-23.

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, 2023, 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 2022-23 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. Varun Agrawal (DIN: 00441271), on the recommendation of the Nomination and Remuneration Committee was appointed by the Board as an Additional Director (Category: Non Executive Non Independent) with effect from 10th August, 2022 to hold office for a period of three months from the date of his appointment or upto the ensuing general meeting, whichever is earlier. The Board at its aforesaid meeting also approved for appointment of Mr. Varun Agrawal as Non-Executive Non-Independent Director in the Company, liable to retire by rotation with effect from 10th August, 2022, subject to the approval of the shareholders. The shareholders at the 38th Annual General Meeting (AGM) approved the appointment of Mr. Varun Agrawal as Non-Executive Non-Independent Director, liable to retire by rotation w.e.f. 10th August, 2022.

Mr. Kanad Purkayastha, Independent Director of the Company had passed away on 21st June, 2022. Mr. Purkayastha was associated with the Company for last three years. The Company has been immensely benefitted from his vision and guidance during his tenure of association with the Company. Mr. Purkayastha was also a member of Audit Committee of the Company.

Mr. Sunil Kumar Agrawal, (DIN: 00091784) Non-Executive Director, who was appointed as a non-rotational director at the 37th AGM of the Company to hold office from the date of 37th AGM till the date of 38th AGM of the Company has ceased to be the Director of the Company from the conclusion of 38th AGM i.e. 27th September, 2022.

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. Vineet Agrawal, 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

There had been no change in the Key Managerial Personnel of the Company during the period under review.

Independent Directors

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

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

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 2022-23.

SECRETARIAL AUDIT REPORT

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

The Secretarial 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. However, the Secretarial Auditor as a matter of best practice has recommended the Audit Committee to satisfy itself as to whether certain loans granted by the Company is consistent with the overall interest of the Company. The Committee has taken note of the recommendation and noted that some portion of the interest amount has been recovered and it is expected that the loan amount along with interest thereon would be paid by the borrowers during the financial year 2023-24. The Company has taken care of the recommendation made by the Secretarial Auditor in respect of the disclosure requirement in terms of the provisions of Section 186(4) of the Act in the annual financial statements for FY 22-23.

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.

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 2022-23.

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.

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 2022-23 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 2022-23.

In compliance with the requirements of Regulation 23 of Listing Regulations and the Act shareholders' approval has been taken through postal ballot for material related party transactions to be entered into by the Company and/or its subsidiaries during the FY 2023-24.

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.

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 Company was not required to spend any amount towards CSR during the period under review, however, the Company has voluntarily contributed towards CSR activities which is required to be taken as an excess spending under the Act and accordingly, the Company can set off the excess amount in the next three financial years. The Company's CSR activities are inter-alia, focused on Livestock Development, Promotion of Education, Protecting Fauna 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, there was a system to provide adequate access 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, 2022, to inter alia perform the following:

- 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. 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 2022-23 stood at ₹19707.51 Lacs (Previous Year: ₹19343.72 Lacs). During the year, the company had a net profit of ₹324.39 Lacs (Previous Year: ₹1050.50 Lacs).

Manaksia Overseas Limited

During the year under review, the Company had a net loss of ₹0.20 Lacs (Previous Year: net loss of ₹0.21 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 2022 stood at Naira 292647.67 Lacs (equivalent to ₹52258.51 Lacs). During the year ended 31st December 2022, the Company had a net profit of Naira 21820.64 Lacs (equivalent to ₹3896.54 Lacs).

Jebba Paper Mills Limited

This Company is subsidiary of MINL Limited. The Revenue of the Company for the year ended 31st December 2022 stood at Naira 196888.26 Lacs (equivalent to ₹35158.62 Lacs). During the year ended 31st December 2022, the Company had a net profit of Naira 51884.13 Lacs (equivalent to ₹9265.02 Lacs).

Dynatech Industries Ghana Limited

This Company is a subsidiary of MINL Limited. The Revenue of the Company for the year ended 31st December 2022 stood at CEDI 50.38 Lacs (equivalent to ₹375.99 Lacs). During the year ended 31st December 2022, the Company had a net loss of CEDI 10.66 Lacs (equivalent to ₹79.54 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 (as amended), 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 during the period under review. 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. 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 during the Financial Year under review in terms of the provisions of Chapter V of the Act.

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

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

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

The Company has filed an application under the Insolvency and Bankruptcy Code, 2016, as a Financial Creditor claiming Principal Amount of ₹1.00 Crore before the Resolution Professional for Corporate Debtor, BKM Industries Ltd. The claim has been admitted and forms part of the resolution plan. Application for sanctioning of resolution plan is pending before Hon'ble NCLT. The Company made another application IA (IBC)/916(KB) 2022, Manaksia Ltd. –vs- Pratim Bayal and Ars. claiming its leasehold property situated at Vill+PO Brahmanpara, Haripal, Dist.- Hooghly, WB and also claiming its rented property situated at premises no. W-113, Greater Kailash, New Delhi 110048. Both the properties were wrongly taken in possession by the Resolution Professional of Corporate Debtor, BKM Industries Ltd. The application is allowed by Hon'ble NCLT Kolkata and the properties have been released in favour of the Company.

No application has been filed or pending against the Company under the Insolvency and Bankruptcy Code, 2016.

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 2022-23 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, 2022 had appointed Agrawal Tondon & Co., Chartered Accountants, as Internal Auditors of the Company for the financial year 2022-23.

The Audit Committee reviews the Report submitted by the Internal Auditors. The Audit Committee 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 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.

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 Governments, 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

Suresh Kumar Agrawal
Managing Director
DIN: 00520769

Vineet Agrawal
Director
DIN: 00441223

Place: Kolkata
Date: 9th August, 2023

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, 2023, 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 2022-23, 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 12th May, 2022, 26th May, 2022, 10th August, 2022, 10th November, 2022, 14th February, 2023 and 17th March, 2023. The attendance record of each of the directors at the Board Meetings held during the year ended 31st March, 2023 and of the last Annual General Meeting is as under:

Name of the Directors	Category of Directors	Number of Board meetings held during FY 2022-23	Number of Board meetings attended during FY 2022-23	Whether attended AGM held on 27th September, 2022	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	6	Yes	None	4	1	4	Duroply Industries Limited	NEI
									Manaksia Steels Limited	NEI
Mr. Sunil Kumar Agrawal \$ DIN: 00091784	PD/NED	3	1	Yes	None	2	None	3	Manaksia Coated Metals & Industries Limited	PD/NED
									Manaksia Aluminium Company Limited	PD/MD
Mr. Suresh Kumar Agrawal DIN: 00520769	PD/MD	6	5	Yes	None	3	None	1	Manaksia Steels Limited	PD/NED
Mr. Vineet Agrawal DIN: 00441223	PD/NED	6	5	Yes	None	4	None	1	None	NA
Mr. Kanad Purkayastha % DIN: 08446550	NEI	2	2	NA	None	1	None	1	None	NA
Mr. Ramesh Kumar Maheshwari DIN: 00545364	NEI	6	6	Yes	None	3	None	4	Manaksia Steels Limited	NEI

Name of the Directors	Category of Directors	Number of Board meetings held during FY 2022-23	Number of Board meetings attended during FY 2022-23	Whether attended AGM held on 27th September, 2022	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. 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
Mr. Varun Agrawal # DIN: 00441271	PD/NED	4	3	Yes	None	4	None	4	Manaksia Steels Limited	PD/MD

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.

% Mr. Kanad Purkayastha had passed away on 21st June, 2022 and accordingly ceased to be the Director of the Company

Appointed w.e.f. 10th August, 2022

\$ Ceased to be the Director w.e.f. 27th September, 2022

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 held by Non-Executive Directors as on 31st March, 2023 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 In5 (t)16.6 (e082 T12 (04C4e)0.9 (L)-8)..9 (e)0.554bDir8cR@

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 2022-23, as per the requirement of Schedule IV of the Act and Listing Regulations, one separate meeting of Independent Directors was held on 26th May, 2022 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 2022-23, 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:

- Audit Committee
- Stakeholders Relationship Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Risk Management Committee
- 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 2022-23 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:

- 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.
- Review with the management, quarterly and annual financial statements before submission to the Board.
- Review with the management, performance of the statutory and internal auditors and adequacy of Internal Control system.
- Recommending to the Board, re-appointment of Statutory Auditors and the fixation of their Audit Fees.
- Recommending to the Board, terms and conditions for appointment of Cost Auditor.
- Discussion with the internal auditor on any significant findings and follow up thereon.
- Review of related party transactions.
- Approval or any subsequent modification of transactions of the Company with related parties.
- Scrutiny of inter-corporate Loans and investments.
- Reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary, and
- 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 the Related Party Transactions including the following (whenever applicable):

- 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, 2023, 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, 2023 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

Five Audit Committee meetings were held during the financial year. The dates on which the Audit Committee meetings were held are 12th May, 2022, 26th May, 2022, 10th August, 2022, 10th November, 2022 and 14th February, 2023. The details of attendance of members are as under:

Name of the Members	No. of meetings during the year 2022-23	
	Held	Attended
Dr. Kali Kumar Chaudhuri	5	5
Mr. Ramesh Kumar Maheshwari	5	5
Mrs. Nidhi Baheti	5	5
Mr. Varun Agrawal*	2	2
Mr. Kanad Purkayastha**	2	2
Mr Sunil Kumar Agrawal***	3	1

* Appointed w.e.f. 10th August, 2022.

** Passed away on 21st June, 2022 and accordingly ceased to be the member of the Committee.

*** Ceased to be the member of the Committee w.e.f. 27th September, 2022.

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 27th September, 2022.

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:

- 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.
- To evaluate performance of every Director.
- To formulate criteria for determining qualifications, positive attributes and independence of Directors.
- To recommend remuneration policy of Directors, Key Managerial Personnel and other employees.
- To recommend to the board, all remuneration, in whatever form, payable to senior management as defined under the Listing Regulations.
- 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.
- To devise a policy on Board diversity.
- 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:
 - use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates
- 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
- recommend to the board, all remuneration, in whatever form, payable to senior management.
- 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
- 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, 2023 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

Two meetings of the Nomination and Remuneration Committee was held during the financial year on 26th May, 2022 and 10th August, 2022. The details of attendance of members are as under:

Name of the Members	No. of meetings during the year 2022-23	
	Held	Attended
Dr. Kali Kumar Chaudhuri	2	2
Mr. Ramesh Kumar Maheshwari	2	2
Mr. Biswanath Bhattacharjee	2	1
Mr. Vineet Agrawal	2	2

All the members of the Nomination and Remuneration Committee attended the last Annual General Meeting held on 27th September, 2022.

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 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 ₹15,000/- per meeting and for attending other Committee meetings is ₹7,500/- per meeting during the financial year under review. The remuneration paid to the Managing Director is approved by the Shareholders.

Details of Remuneration paid or payable to Directors for the Financial Year ended 31st March 2023:

(₹ In Lacs)			
Name of the Directors	Service contract/Notice period	Salary*	Sitting Fees**
Mr. Suresh Kumar Agrawal	Re-appointed as Managing Director for a period of Three years w.e.f. 23 rd November, 2020	84.00	-
Dr. Kali Kumar Chaudhuri	Re-appointed as Independent Director for a period of Five years w.e.f. 26 th September, 2019	NA	2.04
Mr. Ramesh Kumar Maheshwari	Appointed as Independent Director for a period of Five years w.e.f. 16 th July, 2019	NA	2.04
Mr. Biswanath Bhattacharjee	Appointed as Independent Director for a period of Five years w.e.f. 16 th July, 2019	NA	0.645
Mr. Kanad Purkayastha	Appointed as Independent Director for a period of Five years w.e.f. 18 th May, 2019	NA	0.69
Mrs. Nidhi Baheti	Appointed as Independent Director for a period of Five years w.e.f. 16 th July, 2019	NA	1.665
Mr. Sunil Kumar Agrawal	Appointed as Non-Executive Director w.e.f. 23 rd November, 2014 and Ceased to be the Director of the Company w.e.f. 27 th September, 2022.	NA	0.30
Mr. Vineet Agrawal	Appointed as Non-Executive Director w.e.f. 23 rd November, 2014	NA	1.02
Mr. Varun Agrawal	Appointed as Non-Executive Director w.e.f. 10 th August, 2022	NA	0.90

* No Commission, Perquisites, Pensions and Other Allowances were paid to any Director during the year under review.

** 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, 2023 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 was held during the financial year on 26th May, 2022 and 6th January, 2023. The details of attendance of members are as under:

Name of the Members	No. of meetings during the year 2022-23	
	Held	Attended
Mr. Vineet Agrawal	2	2
Mr. Ramesh Kumar Maheshwari	2	1
Mr. Sunil Kumar Agrawal *	1	0
Mr. Varun Agrawal **	1	1

* Ceased to be the member of the Committee w.e.f. 27th September, 2022

** Appointed w.e.f. 10th August, 2022

Investors' Complaints

Details of Investors' Complaints received and redressed during the Financial Year 2022-23:

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

It is the endeavour of the Company to attend investors' complaints, 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, 2023 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. The date on which the Corporate Social Responsibility Committee meetings were held are 26th May, 2022 and 14th February, 2023. The details of attendance of members are as under:

Name of the Members	No. of meetings during the year 2022-23	
	Held	Attended
Mr. Suresh Kumar Agrawal	2	2
Dr. Kali Kumar Chaudhuri *	1	1
Mr. Varun Agrawal **	1	1
Mr. Sunil Kumar Agrawal ***	1	0
Mr. Kanad Purkayastha ****	1	1

* Appointed w.e.f. 26th May, 2022

** Appointed w.e.f. 10th August, 2022

*** Ceased to be the member of the Committee w.e.f. 27th September, 2022

**** Passed away on 21st June, 2022 and accordingly ceased to be the member of the Committee.

Risk Management Committee

The Company has in place the Risk Management Committee and as on 31st March, 2023 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. The date on which the Risk Management Committee meetings were held are 10th August, 2022 and 4th February, 2023. The details of attendance of members are as under:

Name of the Members	No. of meetings during the year 2022-23	
	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

One meeting of Committee of Directors were held during the financial year ended 31st March, 2023 on 15th September, 2022. The details of attendance of members are as under:

Name of the Members	No. of meetings during the year 2022-23	
	Held	Attended
Mr. Suresh Kumar Agrawal	1	0
Dr. Kali Kumar Chaudhuri	1	1
Mr. Vineet Agrawal	1	1
Mr. Varun Agrawal	1	0

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

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:

No.	Financial Year / Time	Date	Venue	No. of Special Resolution passed
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
36 th AGM	2019-20 12:30 P.M.	29.09.2020	Held at the Registered Office through Video Conferencing/Other Audio Visual Means	1

(B) Extra-Ordinary General Meeting

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

(C) Special resolution through Postal Ballot

No Special Resolution was passed through the postal ballot during financial year 2022-23. None of the business proposed to be transacted in the ensuing Annual General Meeting requires passing of Special Resolution through postal ballot.

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 2022-23.

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.

Secretarial Audit Report

The Company has undertaken Secretarial Audit for the financial year 2022-23 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 2022-23.

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 2022-23. 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.

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 2022-23 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 avai5 (w)1.1 (P)-4.6 (a)-TjjUp15AcAkq•2AvU'32zBcpL\$F'810d1cAgF26CCEJ(qi"C16C&3, 3a\$EA5FA45CJ6nJt7W#G

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

Details of Complaints received and redressed during the Financial Year 2022-23

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

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, 2023.

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 39th AGM will be given in the Notice of the ensuing 39th AGM.

Resignation of Directors

During the financial year 2022-23, 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 2022-23, 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, 2023. 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.p> (s)58 (d)f(g)]TJ-100

- b) **Financial Calendar:** 1st April, 2023 – 31st March, 2024. The Financial results will be declared as per the following schedule:

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

- c) **Dates of Book Closure:**

As mentioned in the notice convening the 39th Annual General Meeting for the Financial Year 2022-23.

- d) **Dividend Payment:**

The Company had paid interim dividend @ 150% for the FY 2022-23. The Board of Directors of the Company has also recommended final dividend for the approval of the shareholders, as mentioned in the notice convening the 39th Annual General Meeting for the Financial Year 2022-23.

- e) **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.

- f) **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.

- g) **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.

- h) **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:

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

- i) **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.

- j) **Listing on Stock Exchanges:**

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

- (i) **National Stock Exchange of India Limited (NSE)**

Exchange Plaza, C-1, Block "G"
Bandra Kurla Complex,
Bandra East, Mumbai- 400051
SYMBOL: 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 2023-24.

- k) **Custodial Fees to Depositories:** Annual Custody/Issuer fee for the year 2023-2024 has been paid to CDSL and NSDL.

- l) **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, 2022.	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, 2023.	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.

m) Stock Code / Symbol:

National Stock Exchange of India Limited: MANAKSIA
BSE Limited: 532932
ISIN No.: INE015D01022

o) Market Price Data:

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

Month	BSE Limited (BSE)			National Stock Exchange of India Limited (NSE)		
	High (₹)	Low (₹)	Total Number of Shares Traded	High (₹)	Low (₹)	Total Number of Shares Traded
April, 2022	105.50	71.25	1527568	105.70	73.30	7625236
May, 2022	97.00	66.05	779283	96.80	66.00	4277213
June, 2022	94.85	68.35	370062	94.40	68.35	2214415
July, 2022	83.20	73.00	164566	83.40	72.80	1263175
August, 2022	83.00	73.00	227170	82.90	73.10	1690870
September, 2022	93.00	73.45	399795	92.75	73.50	2756519
October, 2022	87.00	69.00	131572	86.65	75.60	1071536
November, 2022	85.05	74.70	259613	85.00	75.60	1798414
December, 2022	80.00	68.80	110685	79.85	69.05	915811
January, 2023	111.90	73.50	663398	112.05	74.25	10744377
February, 2023	158.00	110.60	1006991	156.40	115.45	14777515
March, 2023	124.70	99.50	2558249	124.80	99.10	2855341

n) Share Transfer System:

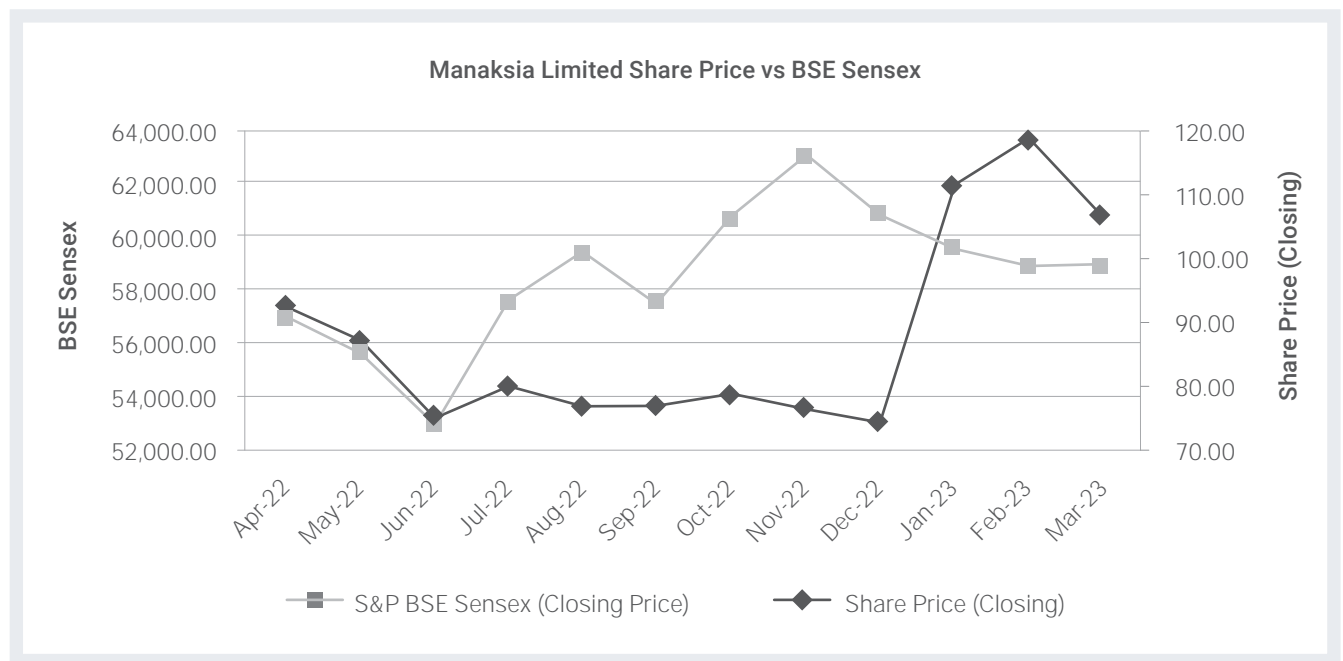
99.99% of shares of the Company are held in electronic mode. Intimation about transfer of these shares to RTA is done through the depositories i.e. NSDL & CDSL with no involvement of the Company.

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, 2023 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.

Performance in Comparison with BSE Sensex:



p) Registrar and Share Transfer Agent (RTA):

Link Intime India Private Limited is acting as the RTA of the Company. The address of the RTA is given hereunder:

Link Intime India Private Limited

Vaishno Chamber, 6 Brabourne Road,
Room No. 502 & 503, 5th Floor, Kolkata- 700001
Ph: +91-33 40049728, +91 33 40731698
Fax: +91 33 22890539
Contact Person: Mr. Kuntal Mustafi,
Email id: kolkata@linkintime.co.in

q) Distribution of Equity Shareholding as on March 31, 2023:

No. of Equity shares held From – To	Shareholders		Shares	
	Number	% Total Holders	Number	% Total Capital
1 – 500	24802	93.4901	2043485	3.1182
501 – 1000	753	2.8384	607919	0.9276
1001 – 2000	425	1.6020	652367	0.9955
2001 – 3000	151	0.5692	3922853	0.5995
3001 – 4000	60	0.2262	213618	0.3260
4001 – 5000	55	0.2073	258197	0.3940
5001 – 10000	125	0.4712	925682	1.4125
10001 and above	158	0.5956	60439929	92.2268
TOTAL	26529	100.00	65534050	100.00

r) Categories of Equity Shareholders as on March 31, 2023:

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
6.	Foreign Institutional Investors	NIL	NIL
7.	Foreign Portfolio Investors	932249	1.4226
8.	Foreign Venture Capital Investors	NIL	NIL
9.	Bodies Corporate	5773496	8.8099
10.	Public	8973871	13.6934
11.	NRI's / OCB's / Foreign National	139616	0.2131
12.	Clearing Members	11826	0.0180
13.	HUF	417095	0.6365
14.	Market Maker	17	0.0000
15.	NBFCs registered with RBI	NIL	NIL
16.	IEPF	31912	0.0487
17.	Limited Liability Partnership	133518	0.2037
18.	Trust	14500	0.0221
19.	Relatives of promoters (other than "Immediate relatives" of promoters disclosed under Promoter and Promoter Group category)	10	0.000
TOTAL		65534050	100.0000

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

s) 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 2023, 65533904 equity shares representing about 99.999% of the share capital are held in dematerialized form.

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

During the Financial Year 2022-23, unclaimed dividend for the Financial Year 2015-16 aggregating to ₹2,68,740/- and corresponding 2437 Equity Shares in respect of which the dividend entitlements remained unclaimed for seven consecutive years or more have been transferred by the Company to the Investors Education and Protection Fund established by the Central Government, pursuant to the provisions of Section 124 of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

Shareholders may claim their unclaimed dividend for the years prior to and including the Financial Year 2015-16

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.

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

The company does not have any outstanding GDRs / ADRs / Warrants / Other Convertible instruments as on 31st March 2023.

v) 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.

w) Plant locations:

The Company does not have any operative plant currently.

x) 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

y) 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:

Mr. Pradip Kumar Kandar

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:

- **Shareholders' Rights:** As the quarterly and half yearly financial performance along with significant events are published in the newspapers and are also posted on the Company's website, the same are not being sent to the shareholders.
- **Modified Opinion in Auditors Report:** The Company's financial statement for the financial year 2022-23 does not contain any modified audit opinion.
- **Reporting of Internal Auditor:** The Internal Auditor of the Company directly reports to the Audit Committee on functional matters.

For and on behalf of the Board of Directors

Suresh Kumar Agrawal
Managing Director
DIN: 00520769

Vineet Agrawal
Director
DIN: 00441223

Place: Kolkata
Date: 9th August, 2023

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, 2023, 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, 2023.

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

Place: Kolkata
Date: 9th August, 2023

Membership No 068851
UDIN: 23068851BGVLAC4787

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, 2023.

Date: 26th May, 2023
Place: Kolkata

(Suresh Kumar Agrawal)
Managing Director
DIN: 00520769

M.D. / CFO CERTIFICATION

The Board of Directors
Manaksia Limited

Dear Sir(s)/Madam,

We have reviewed the financial statements and the cash flow statement of Manaksia Limited ('the Company') for the financial year ended 31st March, 2023 and that to the best of our knowledge and belief, we state that:

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

Date: 26th May, 2023
Place: Kolkata

Suresh Kumar Agrawal
Managing Director
DIN: 00520769

Lalit Kumar Modi
(Chief Financial Officer)

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, 2023**, 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

Date: 13th April, 2023
Place: Kolkata

C.P.No.: 7270, ACS:14611
UDIN: A014611E000078829

ANNEXURE - B

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE PERIOD FROM APRIL 1, 2022 TO MARCH 31, 2023

[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 1.3134 (or) 3.1, rNhohe52.8 srner5
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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 controlled by the promoters 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.
- b. Pursuant to the provisions of Section 186(4) of the Act, the Company is required to disclose the full particulars of the loans given, along with the purpose for which the same has been granted in its financial statements. In respect of the loans granted by the Company, the purpose of the same has not been disclosed in the financial statements. The Company has informed that the compliance with the same will be taken care of in the annual financial statements for FY 22-23.

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. The number of directors liable to retire by rotation is in compliance with provision of 152(6) of Act, 2013 which provides that 2/3rd of the total directors (except independent directors) of the Company shall be such whose period of office will be liable to determination by retirement of directors by rotation.

No changes took place in the composition of the Board of Directors during the Audit Period except the following –

- i. Cessation of Mr. Sunil Kumar Agrawal from the office of Director of the Company,
- ii. Appointment of Mr. Varun Agrawal as Non-Executive Director of the Company,

- iii. Cessation of office of Mr. Kanad Purkayastha, the Non-Executive Independent Director of the Company, due to his sudden demise.

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.

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 interim dividend

During the period under review, the Company, in its board meeting dated 10th November, 2022 has declared an interim dividend @150% i.e., ₹3 per equity share having face value of ₹2 each payable to the equity shareholders of the Company, as on 25th November, 2022 (“Record Date”).

ii. Inter-se transfer among promoters

During the period under review, Vajra Machineries Private Limited, being a member of the promoter group in terms of SAST Regulations, has acquired shares in the Company through inter-se transfer aggregating to 3.63% of the share capital, on 31st March, 2023, from Mrs. Payal Agrawal and Mrs. Anuradha Agrawal, the members of the promoter group.

For Vinod Kothari & Company
Practising Company Secretaries
 Unique Code: P1996WB042300

Pammy Jaiswal
Partner

Membership No.:A48046

C P No.:18059

Place: Kolkata

UDIN: A048046E000387550

Date: 26th May, 2023 Peer Review Certificate No.: 781/2020

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;
 - 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 2021-22;
 - 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 half year ended 30th September, 2022

ANNEXURE - C

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 ₹19493.51 Lacs (Previous year ₹3668.90 Lacs) and foreign exchange outgo was ₹8057.57 Lacs (Previous year ₹102.56 Lacs).

For and on behalf of the Board of Directors

Place: Kolkata
Date: 9th August, 2023

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 Companies Act, 2013, inter alia, activities relating to rural development including livestock development, promotion of education, protecting fauna and health care.

2. The composition of the CSR Committee of the Board as on 31st March, 2023 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	1	1
3.	Mr. Varun Agrawal **	Non-Executive Director	1	1

* Appointed w.e.f. 26th May, 2022

** Appointed w.e.f. 10th August, 2022

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 and CSR Policy 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):

The average net profit of the Company as per Section 135(5) of the Companies Act, 2013 for the last three years is negative. Therefore, the provision of Section 135 is not applicable to the Company for the FY 2022-23. However, the Company has voluntarily contributed ₹112.98 Lacs towards CSR activities.

(b) Two percent of average net profit of the company as per section 135(5) : NIL

(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): NIL

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹112.98 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): ₹112.98 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
112.98	NIL	Not Applicable	Not Applicable	NIL	Not Applicable

(f) Excess amount for set off, if any: ₹112.98 Lacs (since the entire amount of spending is in the nature of excess spending)

Sl. No.	Particular	Amount (In Lacs)
i	Two percent of average net profit of the company as per section 135(5)	NIL
ii	Total amount spent for the Financial Year	112.98
iii	Excess amount spent for the financial year [(ii)-(i)]	112.98
iv	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
v	Amount available for set off in succeeding financial years [(iii)-(iv)]	112.98

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)
					Amount (₹ in Lacs)	Date of transfer.	
1.	2019-20	NIL	NIL	NIL	-	-	NIL
2.	2020-21	NIL	NIL	NIL	-	-	NIL
3.	2021-22	NIL	NIL	NIL	-	-	NIL
	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 spent two per cent of the average net profit as per section 135(5) : Not Applicable

Place: Kolkata
Date: 9th August, 2023

Suresh Kumar Agrawal
Managing Director & Chairman of CSR Committee
DIN: 00520769

SECRETARIAL AUDIT REPORT

for the financial year ended 31st March 2023

[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
2A Ganesh Chandra Avenue,
1st Floor, Kolkata 700013

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 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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, 2023, 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. No Act specifically for the aforesaid businesses is/are applicable to the Company;
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) The Board of Directors of the Company is duly constituted. During the year under review changes in the composition of the Board of Directors that took place were carried out in compliance with the provisions of the Act and they are as follows:
 - (i) Mr. Umesh Kumar Jhunjhunwala (DIN: 00448079) was reappointed as the Whole Time Director of the Company for a period of three years effective 1st September, 2022. The same was approved by the shareholders of the company on 30.09.2022 at the 21st AGM of the Company.
 - (ii) Mr. Ashish Kumar Jhunjhunwala (DIN: 00448174) was reappointed as the Whole Time Director of the Company for a period of three years effective 1st September, 2022. The same was approved by the shareholders of the company on 30.09.2022 at the 21st AGM of the Company.
 - (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

Place: Kolkata
Date: 22/05/2023

C.P.No.: 7270, ACS:14611
Udin No: A014611E000348604

'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

Place: Kolkata
Date: 22/05/2023

C.P.No.: 7270, ACS:14611
Udin No: A014611E000348604

ANNEXURE - F

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 2023:

Median Remuneration of all the employees of the Company	₹8,43,500
Percentage increase in Median Remuneration of all the employees	7.18%
Number of permanent employees on the rolls of Company	14

Name of the Directors and KMP	Remuneration (₹/ Lakhs)		% increase in remuneration in FY 2022-23	Ratio to median Remuneration of all employees
	FY 2022-23	FY 2021-22		
Executive Director				
Mr. Suresh Kumar Agrawal	84,00,000	84,00,000	Nil	9.96:1
Non Executive Directors				
Mr. Sunil Kumar Agrawal	30000	34000	NA	0.04:1
Mr. Vineet Agrawal	102000	75000	NA	0.12:1
Mr. Varun Agrawal	90000	-	NA	0.11:1
Independent Directors				
Dr. Kali Kumar Chaudhuri	204000	145000	NA	0.24:1
Mr. Ramesh Kumar Maheshwari	204000	150000	NA	0.24:1
Mr. Biswanath Bhattacharjee	64500	51000	NA	0.08:1
Mr. Kanad Purkayastha	69000	111000	NA	0.08:1
Ms. Nidhi Baheti	166500	125000	NA	0.20:1
Other KMPs				
Mr. Lalit Kumar Modi Chief Financial Officer	81,32,350	81,32,350	Nil	9.64:1
Mr. Pradip Kumar Kandar Company Secretary	15,85,011	14,66,026	8.12	1.88:1

Note(s):

Independent Directors and Non-Executive Directors of the Company are entitled only for sitting fee as per the statutory provisions and within the limits. The details of sitting fees of Non-Executive Directors are provided in the Report on Corporate Governance and 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:

There is no increase of remuneration of managerial personnel during the last financial year.

Note: for the purpose of Managerial Personnel, Managing Director is only included.

3. It is hereby affirmed that the remuneration paid to all Directors, Key Managerial Personnel and employees during the financial year ended 31st March, 2023 is as per the Remuneration Policy of the Company

B) STATEMENT AS PER RULE 5 (2) AND 5 (3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

Sl. No.	Particulars									
i)	The details of the top ten Employees based on remuneration drawn during the FY 2022-23:									
Sl. No.	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	84,00,000/-	Permanent	B.E. (Chemical Engineer) and 46 years	01.04.2000	70	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 44 years	01.04.2018	68	Manaksia Steels Ltd.	Nil	None
3.	Mr. Basudeo Agrawal	Co-Ordinator Administration	30,00,000/-	Permanent	B. Com and 50 years	01.12.2019	74	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 29 years	01.02.1994	64	Tax Consultant – AS Grewal & CO.	0.0006%	None
5.	Mr. Pradip Kumar Kandar	Company Secretary	15,85,011/-	Permanent	ACS, M.Com, LLB and 21 years	01.02.2018	47	Duncans Tea Limited	NIL	None
6.	Mr. Mrinal Kanti Pal	Spl. Assignment	14,38,000/-	Contractual	B.E. (Chemical Engineer) and 44 years	01.04.2013	70	Greaves Limited	0.0006%	None
7.	Mr. Sitaram Agrawal	Accounts Manager	14,09,606/-	Permanent	B. com (H), C.A. (inter) and 30 years	02.12.2002	56	Khaitan Fans Ltd.	0.0006%	None
8.	Mr. Sushil Kumar Daga	Manager	13,29,993/-	Contractual	CA(Inter), B.Com(H) and 39 years	01.09.2010	63	SPBP Tea India Limited	0.0002%	None
9.	Mr. Kanti Ranjan Basu	Manager	9,42,469/-	Permanent	B. Com and 27 years	22.01.1994	52	Tulip Industries Ltd.	0.0006%	None
10.	Mr. Srimanta Kumar Hoom	Sr. Manager – System & HR	7,44,530/-	Permanent	B.SC. (P.G.), Hons. Diploma in System Management and 31 years	01.10.2002	56	Supreme Industries Ltd	-	None

ii) There was no employee employed throughout the Financial Year (FY) 2022-23 who was in receipt of remuneration for the FY 2022-23 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) 2022-23 who was in receipt of remuneration for such part during FY 2022-23 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 2022-23 or for a part thereof, who was in receipt of remuneration during the FY 2022-23 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
Date: 9th August, 2023

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

Rs in Lacs

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	Other Equity	Total assets	Total Liabilities	Investments (excluding Investments made in subsidiaries)	Turnover	Profit/ (Loss) before taxation	Provision for taxation	Profit/ (Loss) after taxation	Dividend Paid	% of shareholding
1	MINL Ltd	23.08.1995	31.12.2022	INR 1 = 5.60 Naira	1,621.25	59,701.46	74,724.80	13,402.10	15.40	52,258.51	5,423.43	1,526.89	3,896.54	-	100%
2	Jebba Paper Mills Ltd	14.07.2006	31.12.2022	INR 1 = 5.60 Naira	535.71	30,105.90	38,267.40	7,625.78	17,887.80	35,158.62	13,646.79	4,381.76	9,265.02	-	100%
3	Dynatech Industries Ghana Ltd.	04.10.2001	31.12.2022	INR 1 = 0.1340 CEDI	489.85	(930.71)	540.77	981.64	-	375.99	(104.41)	(24.87)	(79.54)	-	100%
4	Mark Steels Ltd	31.03.2003	-	-	428.57	8,246.18	9,994.73	1,319.98	3,944.66	19,707.51	463.09	139.15	323.94	-	70%
5	Manaksia Overseas Ltd	30.03.2010	-	-	5.00	(4.61)	0.48	0.09	-	-	(0.20)	-	(0.20)	-	100%
6	Manaksia Ferro Industries Ltd	25.03.2010	-	-	305.00	(6.88)	304.56	6.44	-	-	(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)

Pradip Kumar Kandar
(Company Secretary)

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, 2023, 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, 2023, 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 2022-23	During the FY 2022-23
Salient terms of the contracts or arrangements or transactions including the value, if any	Monetary value of the aggregate transactions during the FY 2022-23 was ₹8746.70 Lakhs at prevailing market price and on general commercial terms of the Company.	Monetary value of the aggregate transactions during the FY 2022-23 was ₹6041.47 Lakhs at prevailing market price and on general commercial terms of the Company.
Date of approval by the Board, if any:	12 th May, 2022	12 th May, 2022
Amount paid as advances, if any	Not Applicable	Not Applicable

Note: The above transactions are not material considering the criteria defined under Regulation 23 of SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015. These transactions are exceeding 10% of the turnover of the Company as per the last audited balance sheet, hence the disclosures are made.

For and on behalf of the Board of Directors

Place: Kolkata
Date: 9th August, 2023

Suresh Kumar Agrawal
Managing Director
DIN: 00520769

Vineet Agrawal
Director
DIN: 00441223

Standalone 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 2023, 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 significant 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, 2023, 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 31st March 2023. These matters were addressed in the context of our audit of the financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context.

Key audit matters	How our audit addressed the key audit matter
Accuracy and completeness of disclosure of related party transactions (as described in note 34 of the standalone Ind AS financial statements).	
<p>We identified the accuracy and completeness of disclosure of related party transactions as set out in respective notes to the 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, 2023. 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 Company'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 Ind AS financial statements. Obtaining an understanding of the Company'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 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.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

- I. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- II. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statements of Cash Flows dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act read with rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of the written representations received from the directors as on March 31, 2023 and taken on record by the Board of Directors, none of the

directors is disqualified as on March 31, 2023, from being appointed as a director in terms of section 164 (2) of the Act;

- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- 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. 31 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, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For **S K AGRAWAL AND CO**
CHARTERED ACCOUNTANTS LLP

Chartered Accountants
Firm Registration No.- 306033E/E300272

Hemant Kumar Lakhotia
(Partner)

Membership No. 068851
UDIN : 23068851BGVKXY8409
Date: 26 May 2023
Place: Kolkata

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, 2023 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) The Company has not been sanctioned working capital limits in excess of ₹5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii) (b) of the Order is not applicable.
- 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 40 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 ₹1848.98 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 Lacs)

Particulars	All Parties	Promoters	Related Parties
Outstanding Loan including interest	2283.02	Nil	2204.35
Percentage to the total Loans	100%	Nil	96.55%

- 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,

(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
		(Rs in Lakhs)		
The Finance Act, 1994	Service tax	52.4	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

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, 2023 for a period of more than six months from the date they became payable.

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 43 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 : 23068851BGVKXY8409
Date: 26 May 2023
Place: Kolkata

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, 2023 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, 2023, 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 : 23068851BGVKXY8409
Date: 26 May 2023
Place: Kolkata

Standalone Balance Sheet

as at March 31, 2023

PARTICULARS	Notes	As at March 31, 2023 (₹ in Lacs)	As at March 31, 2022 (₹ in Lacs)
ASSETS			
I. Non-current assets			
(a) Property, Plant and Equipment	3	146.16	157.49
(b) Intangible Assets	3	3.25	3.25
(c) Right of Use Assets	3	15.58	24.92
(d) Financial Assets			
(i) Investments	4	3,670.68	3,670.99
(ii) Other Financial Assets	5	39.92	652.95
(e) Deferred Tax Assets (Net)	6	16.96	24.20
		3,892.55	4,533.80
II. Current assets			
(a) Inventories	7	67.85	68.07
(b) Financial Assets			
(i) Investments	8	2,993.42	634.04
(ii) Trade Receivables	9	171.04	596.42
(iii) Cash and Cash Equivalents	10	64.40	311.27
(iv) Other Bank Balances	11	8,304.49	1,882.37
(v) Loans	12	2,105.59	2,032.12
(vi) Other Financial Assets	13	924.65	283.80
(c) Current Tax Assets (Net)	14	-	429.89
(d) Other Current Assets	15	173.29	176.79
		14,804.73	6,414.77
Total Assets		18,697.28	10,948.57
EQUITY AND LIABILITIES			
III. EQUITY			
(a) Equity Share Capital	16	1,310.68	1,310.68
(b) Other Equity	17	16,754.96	8,996.02
Total Equity		18,065.64	10,306.70
LIABILITIES			
IV. Non-Current Liabilities			
a) Financial Liabilities			
(i) Lease Liabilities	37	6.65	16.73
(b) Provisions	18	32.81	29.75
		39.46	46.48
V. Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	37	12.56	12.56
(ii) Trade Payables	19		
A) total outstanding dues of micro and small enterprises;		-	-
B) total outstanding dues of other than micro and small enterprise		40.51	474.40
(iii) Other Financial Liabilities	20	67.81	65.05
(b) Current Tax Liability (Net)	14	433.14	-
(c) Other Current Liabilities	21	17.13	21.91
(d) Provisions	22	21.03	21.47
		592.18	595.39
Total Equity and Liabilities		18,697.28	10,948.57
Summary of Significant Accounting Policies	2		
Notes on Financial Statements	3 - 45.		
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

26th day of May, 2023

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)

Pradip Kumar Kandar

(Company Secretary)

Statement of Profit and Loss

for the year ended March 31, 2023

PARTICULARS	Notes	For the year ended March 31, 2023 (₹ in Lacs)	For the year ended March 31, 2022 (₹ in Lacs)
I. Income			
Revenue from Operations	23	14,333.50	6,277.57
Other Income	24	11,471.32	906.35
Total Income		25,804.82	7,183.92
II. Expenses			
Cost of Material Consumed	25	36.29	269.75
Purchase of Stock in Trade	26	12,847.72	5,366.97
Changes in Inventories of Stock-in-Trade	27	(36.07)	(31.78)
Employee Benefits Expense	28	383.62	405.27
Other Expenses	30	497.14	358.32
Total Expenses		13,728.70	6,368.53
III. Profit before Interest, Depreciation and Tax (EBITDA)		12,076.12	815.39
Finance Costs	29	60.79	6.51
Depreciation and Amortization Expense	3	20.94	26.42
IV. Profit before Tax		11,994.39	782.46
V. Tax expenses	33		
Current Tax		2,260.00	75.00
Short/(Excess) Provision for Taxation for Earlier Years		5.24	(139.41)
Deferred Tax		7.28	0.69
Total tax expenses		2,272.52	(63.72)
VI. Profit for the period		9,721.87	846.18
VII. Other Comprehensive Income			
(i) Items that will not be reclassified subsequently to profit or loss	39		
(a) Remeasurement Gains/ (Loss) on Post Employment Defined Benefit Plans		3.36	3.21
(b) Gains / (Losses) from Investments in Equity Instruments designated at FVTOCI		(0.31)	0.78
(ii) Income tax relating to items that will not be reclassified to profit or loss	39	0.04	(0.35)
Other Comprehensive Income for the year		3.09	3.64
VIII. Total Comprehensive Income for the year		9,724.96	849.82
IX. Basic and diluted Earnings per Equity Share of face value of ₹2/- each	32	14.83	1.29
Summary of Significant Accounting Policies	2		
Notes on Financial Statements	3 - 45.		
The notes referred to above form an integral part of the financial statements			

The notes referred to above forms 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

Hemant Kumar Lakhotia
(Partner)

Membership No. 068851

Kolkata

26th day of May, 2023

Suresh Kumar Agrawal
(Managing Director)
DIN:00520769

Lalit Kumar Modi
(Chief Financial Officer)

Vineet Agrawal
(Director)
DIN:00441223

Pradip Kumar Kandar
(Company Secretary)

Statement of Changes in Equity

for the year ended March 31, 2023

(A) EQUITY SHARE CAPITAL

₹ in Lacs

Particulars	Amount
Equity Shares of ₹2/- each issued, subscribed and fully paid up	
As at 1st April 2021	1,310.68
Changes in Equity Share Capital during the year 2021-22	-
As at 31st March 2022	1,310.68
Changes in Equity Share Capital during the year 2022-23	-
As at 31st March 2023	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 1st April 2021	128.68	317.40	3,002.80	123.45	89.58	3,000.00	3,457.69	(7.38)	10,112.22
Profit for the year	-	-	-	-	-	-	846.18	-	846.18
Other Comprehensive Income									
i) Remeasurement Gains/ (Loss) on Post Employment Defined Benefit Plans	-	-	-	-	-	-	2.61	-	2.61
ii) Gains/(Losses) from Investments in Equity Instruments designated at FVTOCI	-	-	-	-	-	-	-	1.03	1.03
Total Comprehensive Income for the year	-	-	-	-	-	-	848.79	1.03	849.82
Dividend Paid	-	-	-	-	-	-	(1,966.02)	-	(1,966.02)
Balance at 31st March 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 31st March 2023	128.68	317.40	3,002.80	123.45	89.58	3,000.00	10,099.63	(6.58)	16,754.96

Summary of Significant Accounting Policies

2

Notes on Financial Statements

3 - 45

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

Hemant Kumar Lakhotia

(Partner)

Membership No. 068851

Kolkata

26th day of May, 2023

Suresh Kumar Agrawal

(Managing Director)

DIN:00520769

Vineet Agrawal

(Director)

DIN:00441223

Lalit Kumar Modi

(Chief Financial Officer)

Pradip Kumar Kandar

(Company Secretary)

Statement of Cash Flows

for the year ended March 31, 2023

PARTICULARS	For the year ended March 31, 2023 (₹ in Lacs)	For the year ended March 31, 2022 (₹ in Lacs)
A: CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before Tax :	11,994.39	782.46
Adjustment for:		
Depreciation/ Amortisation Expenses	20.94	26.42
Finance Cost	60.79	6.51
Interest Income	(409.10)	(254.31)
Dividend Income/Received from Subsidiaries	(9,968.88)	-
Loss/(Gain) on Property, Plant and Equipment sold (Net)	(0.23)	(0.23)
Net Gain on Fair Valuation of Mutual Fund Units	(22.24)	(1.82)
Net Gain on Sale/Redemption of Mutual Fund Units	(54.45)	(23.75)
Operating Profit/(Loss) before Working Capital Changes	1,621.22	535.28
Adjustments for:		
(Increase)/Decrease in Non-Current/Current Financial and other Assets	433.85	(110.45)
(Increase)/Decrease in Inventories	0.22	(7.44)
Increase/(Decrease) in Non-Current/Current Financial and Other Liabilities	(430.14)	466.83
Cash Generated from Operations	1,625.15	884.22
Direct Taxes (Paid) / Refund	(1,402.21)	(19.03)
Net Cash Flow from Operating Activities	222.94	865.19
B: CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant and Equipment and change in Capital work in progress	(0.46)	-
Sale of Property, Plant and Equipment	0.44	0.55
Net Sales proceeds /(Purchase) of Current Investments	(2,282.69)	(337.01)
Investment in Fixed Deposit	(5,808.90)	(1,154.92)
(Increase)/Decrease in Current and Non Current Loan Given	(6.92)	23.60
Interest Received	148.11	95.05
Dividend Received from Subsidiary	9,517.50	2,580.49
Net Cash Flow from Investing Activities	1,567.08	1,207.76
C: CASH FLOW FROM FINANCING ACTIVITIES:		
Dividend paid	(1,966.02)	(1,966.02)
Repayment of Principal portion of lease liabilities	(10.08)	(8.20)
Repayment of Interest portion of lease liabilities	(2.48)	(3.40)
Interest Paid	(58.31)	(3.11)
Net Cash Flow from Financing Activities	(2,036.89)	(1,980.73)
D: Net Increase/(Decrease) in Cash and Cash Equivalents	(246.87)	92.22
Cash and Cash Equivalents at the beginning of the period	311.27	219.05
Cash and Cash Equivalents at the end of the period	64.40	311.27
E: Cash and Cash Equivalents comprise:		
Balances with Banks	40.96	277.02
Cash on Hand	23.44	34.25
Cash and Cash Equivalents as at year end	64.40	311.27

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
26th day of May, 2023

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

Pradip Kumar Kandar
(Company Secretary)

Notes to Financial Statements

as at and for the year ended March 31, 2023

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. SIGNIFICANT ACCOUNTING POLICIES

I) Basis of Preparation of Standalone financial statements

(a) State ment 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 26th May 2023.

(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.

(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 36 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 35 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 31 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

Notes to Financial Statements

as at and for the year ended March 31, 2023

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.

Notes to Financial Statements

as at and for the year ended March 31, 2023

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

Contract balances

Trade receivables

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

Refund Liabilities

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

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

All other income are recognized on accrual basis.

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

Notes to Financial Statements

as at and for the year ended March 31, 2023

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
----------	---------

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. 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.

Notes to Financial Statements

as at and for the year ended March 31, 2023

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
- 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

Notes to Financial Statements

as at and for the year ended March 31, 2023

the 12 month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at life time ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

Non-Financial Assets

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

XI) Provisions and Contingent Liabilities

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

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

XII) 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:

- 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

Notes to Financial Statements

as at and for the year ended March 31, 2023

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 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.

Notes to Financial Statements

as at and for the year ended March 31, 2023

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. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023.

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The Company has evaluated the amendment and there is no impact on its financial statements.

Notes to Financial Statements

as at and for the year ended March 31, 2023

3. PROPERTY, PLANT AND EQUIPMENTS, INTANGIBLE ASSETS AND RIGHT OF USE ASSETS

a) As at March 31, 2023

(₹ in Lacs)

Particulars	Gross Block			Depreciation / Amortisation		Net Block	
	As at 1st April 2022	Addition	Deletion/ Adjustment	As at 31st March 2023	As at 1st April 2022	Up to 31st March 2023	As at 31st March 2022
3.1 Property, Plant and Equipment							
a) Freehold Land	94.23	-	-	94.23	-	-	94.23
b) Building	5.30	-	-	5.30	2.56	2.91	2.74
c) Plant & Equipment	29.97	-	-	29.97	19.90	19.92	10.07
d) Electrical Installation	0.31	-	-	0.31	-	-	0.31
e) Electric Generator	7.88	-	-	7.88	3.36	3.92	4.52
f) Computers	17.90	-	-	17.90	13.61	13.97	4.29
g) Office Equipment	13.50	0.46	-	13.96	8.80	8.88	4.70
h) Furniture & Fixtures	7.92	-	-	7.92	5.96	5.96	1.96
i) Vehicles	110.14	-	0.21	109.93	75.46	85.68	34.68
Total	287.15	0.46	0.21	287.40	129.65	141.24	157.50
3.2 Intangible Assets :							
Computer Software	33.52	-	-	33.52	30.27	30.27	3.25
3.3 Right of Use Assets							
Building (Refer Note 37)	52.97	-	-	52.97	28.04	37.39	24.93
Total	373.64	0.46	0.21	373.89	187.96	208.90	185.68

b) As at March 31, 2022

(₹ in Lacs)

Particulars	Gross Block			Depreciation / Amortisation		Net Block	
	As at 1st April 2021	Addition	Deletion/ Adjustment	As at 31st March 2022	As at 1st April 2021	Up to 31st March 2022	As at 31st March 2021
3.1 Property, Plant and Equipment							
a) Freehold Land	94.24	-	-	94.24	-	-	94.24
b) Building	5.30	-	-	5.30	2.14	2.57	3.16
c) Plant & Equipment	29.98	-	-	29.98	19.84	19.90	10.14
d) Electrical Installation	0.32	-	-	0.32	-	-	0.32
e) Electric Generator	7.87	-	-	7.87	2.80	3.36	5.07
f) Computers	17.90	-	-	17.90	12.98	13.60	4.92
g) Office Equipment	13.50	-	-	13.50	8.41	8.80	5.09
h) Furniture & Fixtures	7.92	-	-	7.92	5.96	5.96	1.96
i) Vehicles	110.44	-	0.32	110.12	60.46	75.47	49.98
Total	287.47	-	0.32	287.15	112.59	129.66	174.88
3.2 Intangible Assets :							
Computer Software	33.52	-	-	33.52	30.27	30.27	3.25
3.3 Right of Use Assets							
Building (Refer Note 37)	52.97	-	-	52.97	18.70	28.05	34.27
Total	373.96	-	0.32	373.64	161.56	187.98	212.40

Notes to Financial Statements

as at and for the year ended March 31, 2023

4. INVESTMENTS (NON-CURRENT)

	As at March 31, 2023 (₹ in Lacs)	As at March 31, 2022 (₹ in Lacs)
(i) Unquoted Equity Instruments		
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		
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)]	1.78	2.09
	1.78	2.09
Total (i+ii)	3,670.68	3,670.99
Aggregate Amount & Market Value of Investments :		
Quoted	1.78	2.09
Aggregate Amount of Investments :		
Unquoted	3,668.90	3,668.90

5. OTHER FINANCIAL ASSETS (NON-CURRENT)

	As at March 31, 2023 (₹ in Lacs)	As at March 31, 2022 (₹ in Lacs)
Financial Assets carried at Amortised Cost		
(Unsecured, considered good)		
Security Deposit	39.92	39.45
Fixed Deposits with Banks with remaining maturity of More than 12 months #	-	613.50
Total	39.92	652.95

Liened with Banks

Notes to Financial Statements

as at and for the year ended March 31, 2023

6. DEFERRED TAX ASSETS (NET)

	As at March 31, 2023 (₹ in Lacs)	As at March 31, 2022 (₹ in Lacs)
a) Deferred Tax Assets		
Expenses allowable against taxable income in future years	13.55	12.89
Timing difference in depreciable assets	9.61	11.44
	23.16	24.33
b) Deferred Tax Liabilities		
Timing difference on fair valuation of quoted Investment	(6.20)	(0.13)
Net Deferred Tax Asset	16.96	24.20

7. INVENTORIES

	As at March 31, 2023 (₹ in Lacs)	As at March 31, 2022 (₹ in Lacs)
At Lower of Cost or Net Realisable Value		
Raw Materials	-	36.29
Traded Goods	67.85	31.78
Total	67.85	68.07

8. INVESTMENTS (CURRENT)

	As at March 31, 2023 (₹ in Lacs)	As at March 31, 2022 (₹ in Lacs)
Investments at Fair Value through Profit or Loss		
Investments in Mutual Fund (Unquoted)		
SBI Savings Fund Direct Growth [NIL units (P.Y. 950,958.032 units)]	-	338.17
SBI Liquid Fund Direct Growth [NIL units (P.Y. 405.857 units)]	-	13.53
SBI Arbitrage Opportunities Fund [8,330,364.707 units (P.Y. 51,312.661 units)]	2,517.42	14.64
HDFC Arbitrage Fund - Wholesale Plan - Growth - Direct Plan [2,801,693.092 units (P.Y. 127,194.383 units)]	476.00	20.46
HDFC Money Market Fund - Direct Plan - Growth Option [NIL units (P.Y. 3,993.468 units)]	-	185.89
HDFC Liquid Fund - Direct Plan - Growth Option [NIL units (P.Y. 1,466.036 units)]	-	61.35
Total	2,993.42	634.04
Aggregate Amount & Market Value of Current Investments :		
Unquoted	2,993.42	634.04

9. TRADE RECEIVABLES

	As at March 31, 2023 (₹ in Lacs)	As at March 31, 2022 (₹ in Lacs)
Financial Assets carried at Amortised Cost		
Unsecured, Considered Good :		
Related Parties (Refer Note 34)	116.10	295.37
Others	54.94	301.05
Total	171.04	596.42

Trade Receivable ageing schedule As at March 31, 2023

Particulars	Outstanding for the followings period from due date of payment						
	Current but not due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables - Considered Good	44.10	0.23	-	-	1.40	125.31	171.04

Trade Receivable ageing schedule As at March 31, 2022

Particulars	Outstanding for the followings period from due date of payment						
	Current but not due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables - Considered Good	410.55	59.16	-	-	-	126.71	596.42

10. CASH AND CASH EQUIVALENTS



Notes to Financial Statements

as at and for the year ended March 31, 2023

13. OTHERS FINANCIAL ASSETS (CURRENT)

	As at March 31, 2023 (₹ in Lacs)	As at March 31, 2022 (₹ in Lacs)
Financial Assets carried at Amortised Cost		
(Unsecured, considered good)		
Interest Receivable on Financial assets carried at amortised cost		
On Fixed Deposits	191.29	8.45
From Subsidiaries (Refer Note 34)	0.07	0.07
From Other Related Parties (Refer Note 34)	169.70	159.32
From Other Entities	7.67	6.92
Dividend Receivable from Subsidiary Company	522.61	71.23
Advance to Employees	33.31	37.81
Total	924.65	283.80

14. CURRENT TAX ASSET / (LIABILITY) (NET)

	As at March 31, 2023 (₹ in Lacs)	As at March 31, 2022 (₹ in Lacs)
Advance Income Tax (Net of Provision)	(433.14)	429.89
Total	(433.14)	429.89

15. OTHER CURRENT ASSETS

	As at March 31, 2023 (₹ in Lacs)	As at March 31, 2022 (₹ in Lacs)
(Unsecured, considered good)		
Other Receivable	131.81	135.02
Balances with Statutory Authorities	37.53	38.19
Prepaid Expenses	3.95	3.58
Total	173.29	176.79

16. EQUITY SHARE CAPITAL

	As at March 31, 2023 (₹ in Lacs)	As at March 31, 2022 (₹ in Lacs)
a) Authorised:		
70,000,000 Equity Shares of ₹2/- each	1,400.00	1,400.00
1,250,000 Preference Shares of ₹20/- each	250.00	250.00
	1,650.00	1,650.00
b) Issued, Subscribed and fully paid-up Shares:		
65,534,050 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, 2023

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

Name of Shareholders	As at March 31, 2023		As at March 31, 2022	
	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	38,50,000	5.87
Suresh Kumar Agrawal	61,77,740	9.43	61,77,740	9.43
Anuradha Agrawal	47,12,500	7.19	60,03,500	9.16
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, 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.Agrawal & Sons HUF	3,37,500	3,37,500	0.52	-

Disclosure of Shareholding of Promoters as on March 31, 2022:

Promoter Name	No. of shares as on April 1, 2021	No. of shares as on March 31, 2022	% Holding	% Change during the FY 2021-22
Varun Agrawal	51,41,245	1,23,71,550	18.88	140.63
Vineet Agrawal	56,41,245	81,16,245	12.38	43.87
Suresh Kumar Agrawal	61,77,740	61,77,740	9.43	-
Anuradha Agrawal	40,66,000	60,03,500	9.16	47.65
Manaksia Steels Limited	40,00,000	40,00,000	6.10	-
Vajra Machineries Private Limited	38,50,000	38,50,000	5.87	-
Payal Agrawal	8,50,685	29,59,860	4.52	247.94
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.Agrawal & Sons HUF	3,37,500	3,37,500	0.52	-
Mahabir Prasad Agrawal	54,48,245	-	-	(100.00)
Karan Agrawal	17,97,185	-	-	(100.00)
Sunil Kumar Agrawal	16,16,060	-	-	(100.00)
Anirudha Agrawal	13,74,560	-	-	(100.00)
Sushil Kumar Agrawal	8,52,875	-	-	(100.00)

Notes to Financial Statements

as at and for the year ended March 31, 2023

Promoter Name	No. of shares as on April 1,2021	No. of shares as on March 31,2022	% Holding	% Change during the FY 2021-22
Shailaja Agrawal	4,97,810	-	-	(100.00)
Manju Agrawal	4,87,125	-	-	(100.00)
Kanta Devi Agrawal	4,82,060	-	-	(100.00)
Mahabir Prasad Agrawal and Sons HUF	4,64,060	-	-	(100.00)
Sunil Kumar Agrawal & Sons HUF	3,93,750	-	-	(100.00)
Sushil Kumar Agrawal & Sons HUF	3,38,250	-	-	(100.00)

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.

17. OTHER EQUITY

	As at March 31, 2023 (₹ in Lacs)		As at March 31, 2022 (₹ in Lacs)	
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

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Notes to Financial Statements

as at and for the year ended March 31, 2023

18. PROVISIONS (NON CURRENT)

	As at March 31, 2023 (₹ in Lacs)	As at March 31, 2022 (₹ in Lacs)
Provision for Employee Benefit		
Gratuity (Refer Note 35)	32.81	29.75
Total	32.81	29.75

19. TRADE PAYABLES

	As at March 31, 2023 (₹ in Lacs)	As at March 31, 2022 (₹ in Lacs)
Financial Liabilities carried at Amortised Cost		
Micro and Small Enterprises*	-	-
Related Parties (Refer Note 34)	30.89	460.82
Others	9.62	13.58
Total	40.51	474.40

Trade Payables ageing schedule As at March 31, 2023

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

Trade Payables ageing schedule As at March 31, 2022

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	474.23			0.17	474.40

*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, 2023

20. OTHER FINANCIAL LIABILITIES (CURRENT)

	As at March 31, 2023 (₹ in Lacs)	As at March 31, 2022 (₹ in Lacs)
Financial Liabilities carried at Amortised Cost		
Unpaid dividends (Unclaimed)#	32.49	32.30
Employee Benefits	35.32	32.75
Total	67.81	65.05

There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as on 31st March, 2023

21. OTHER CURRENT LIABILITIES

	As at March 31, 2023 (₹ in Lacs)	As at March 31, 2022 (₹ in Lacs)
Statutory Dues	14.76	18.92
Contract Liability	2.37	2.99
Total	17.13	21.91

22. PROVISIONS (CURRENT)

	As at March 31, 2023 (₹ in Lacs)	As at March 31, 2022 (₹ in Lacs)
Provision for Employee Benefit		
Gratuity (Refer Note 35)	21.03	21.47
Total	21.03	21.47

23. REVENUE FROM OPERATIONS

	For the year ended March 31, 2023 ₹ in Lacs	For the year ended March 31, 2022 ₹ in Lacs
Sale of goods	14,328.97	6,270.88
Other Operating Revenues		
Export Incentive	2.86	6.34
Sale of Services	1.67	0.35
Total	14,333.50	6,277.57

Notes to Financial Statements

as at and for the year ended March 31, 2023

24. OTHER INCOME

	For the year ended March 31, 2023 ₹ in Lacs	For the year ended March 31, 2022 ₹ in Lacs
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	22.24	1.82
Net Gain on Sale/Redemption of Mutual Fund Units	54.45	23.75
Interest Income on assets carried at amortised cost		
From Bank	211.48	60.45
From Subsidiaries (Refer Note 34)	0.08	0.08
From Other Related Parties (Refer Note 34)	188.55	177.02
From Others	8.52	16.33
From Security Deposit	0.47	0.43
Rent Income	105.18	47.55
Foreign Exchange Fluctuation Gain (Net)	411.39	567.19
Miscellaneous Income	500.08	11.73
Total	11,471.32	906.35

25. COST OF MATERIALS CONSUMED

	For the year ended March 31, 2023 ₹ in Lacs	For the year ended March 31, 2022 ₹ in Lacs
Opening Stock	36.29	60.63
Add : Purchases & Procurement Expenses	-	245.41
Less : Closing Stock	-	36.29
Total	36.29	269.75

26. PURCHASE OF STOCK IN TRADE

	For the year ended March 31, 2023 ₹ in Lacs	For the year ended March 31, 2022 ₹ in Lacs
Purchase of Traded Goods	12,847.72	5,366.97
Total	12,847.72	5,366.97

27. CHANGES IN INVENTORIES OF STOCK-IN-TRADE

	For the year ended March 31, 2023 ₹ in Lacs	For the year ended March 31, 2022 ₹ in Lacs
Opening Stock		
Stock in Trade	31.78	-
Closing Stock		
Stock in Trade	67.85	31.78
	(36.07)	(31.78)

Notes to Financial Statements

as at and for the year ended March 31, 2023

28. EMPLOYEE BENEFITS EXPENSES

	For the year ended March 31, 2023 ₹ in Lacs	For the year ended March 31, 2022 ₹ in Lacs
Salaries, Wages and Bonus	330.52	352.76
Contribution to Provident and other funds	18.30	16.78
Staff Welfare Expenses	34.80	35.73
Total	383.62	405.27

29. FINANCE COSTS

	For the year ended March 31, 2023 ₹ in Lacs	For the year ended March 31, 2022 ₹ in Lacs
Interest Expenses	33.65	0.82
Interest on Lease Liabilities (Refer Note 37)	2.48	3.40
Other Borrowing Cost	24.66	2.29
Total	60.79	6.51

30. OTHER EXPENSES

	For the year ended March 31, 2023 ₹ in Lacs	For the year ended March 31, 2022 ₹ in Lacs
Repairs to:		
Building	0.04	6.23
Others	9.10	4.31
Rent	6.93	6.69
Insurance	2.77	2.80
Rates & Taxes	7.21	8.00
Freight, Forwarding and Handling Expenses	66.21	60.39
Communication Expenses	3.19	2.26
Travelling & Conveyance	67.50	12.19
Auditors Remuneration		
As Audit Fees	6.00	6.00
For Taxation matters	4.50	0.50
For other services	0.35	-
Sundry Balances Written off	(5.07)	1.35
Professional Fees	64.16	63.07
Electricity Office	18.02	11.77
Donations (Refer Note 30.1)	119.71	46.71
Vehicle Upkeep	15.26	18.39
Other Miscellaneous Expenses	111.26	107.66
Total	497.14	358.32

30.1 Corporate Social Responsibility

The Company is not required to contribute any amount towards Corporate Social Responsibility as per Section 135 of Companies Act, 2013. However, the Company has made a voluntary contribution of ₹112.98 Lacs for the year ended 31.03.2023 (2021-22 Rs 32.00 Lacs) towards Corporate Social Responsibility.

Notes to Financial Statements

as at and for the year ended March 31, 2023

31. 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, 2023	March 31, 2022
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, 2023	March 31, 2022
Counter guarantee given in favour of Banks	652.71	570.00

32. EARNINGS PER SHARE

Particulars	As at March 31, 2023	As at March 31, 2022
Profit as per Statement of Profit and Loss (₹ in lacs)	9,721.87	846.18
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 (₹)	14.83	1.29

33. EFFECTIVE TAX RECONCILIATION

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

Amount in ₹ Lacs

Particulars	March 31, 2023	March 31, 2022
A. Amount recognized in profit or loss		
Current Tax		
Current period	2,260.00	75.00
Changes in respect of current income tax of previous years	5.24	(139.41)
(a)	2,265.24	(64.41)
Deferred Tax		
Attributable to -		
Origination and reversal of temporary differences	7.28	0.69
(b)	7.28	0.69
Tax expenses reported in the Standalone Statement of Profit and Loss (a+b)	2,272.52	(63.72)
B. Income tax recognized in Other Comprehensive Income		
Deferred tax relating to items recognized in other comprehensive income during the year	(0.04)	0.35
Income tax expense charged to Other Comprehensive Income	(0.04)	0.35

Notes to Financial Statements

as at and for the year ended March 31, 2023

C. Reconciliation of tax expense and the accounting profit for March 31, 2023 and March 31, 2022:

Amount in ₹ Lacs

Particulars	March 31, 2023	March 31, 2022
Accounting profit before income tax	12,076.12	815.39
Statutory Income Tax rate	25.1680%	25.1680%
Tax at the applicable India tax rate	3,039.32	205.22
Changes in respect of current income tax of previous years	5.24	(139.41)
Tax impact on amounts that are adjusted in determining taxable profit:		
Income Taxable at Special Rate	(0.18)	(94.98)
Items not deductible	31.78	18.92
Other adjustments	(803.64)	(53.47)
	2,272.52	(63.72)

D. Recognized deferred tax assets and liabilities:

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 Liability	7.37	(2.54)	-	4.83
Provisions	12.89	0.70	(0.04)	13.55
Total	24.20	(7.28)	0.04	16.96

Amount in ₹ Lacs

Particulars	Balance as on April 1, 2021	(Charged) / credited to profit or loss	(Charged) / credited to OCI	Balance as on March 31, 2022
Property, plant and equipment	1.83	5.54	-	7.37
Other assets	(1.57)	0.05	0.25	(1.26)
Financial Liabilities	10.92	(5.72)	-	5.20
Provisions	14.05	(0.56)	(0.60)	12.89
Total	25.23	(0.69)	(0.35)	24.20

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

Amount in ₹ Lacs

Particulars	March 31, 2023	March 31, 2022
Deferred tax assets	23.16	24.33
Deferred tax liabilities	(6.20)	(0.13)
Deferred tax assets / (liabilities) (net)	16.96	24.20

Notes to Financial Statements

as at and for the year ended March 31, 2023

34. 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		
3. Other Directors			
Mr. Sunil Kumar Agrawal	Director (upto 27.09.2022)		
Mr. Varun Agrawal	Director		
Mr. Vineet Agrawal	Director		
Dr. Kali Kumar Chaudhuri	Independent Director		
Late Kanad Purkayastha	Independent Director (upto 21.06.2022)		
Mr. Ramesh Kumar Maheshwari	Independent Director		
Mr. Biswanath Bhattacharjee	Independent Director		
Ms. 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			
Manaksia Coated Metals & Industries Limited			
Federated Steel Mills Limited			

Notes to Financial Statements

as at and for the year ended March 31, 2023

34. 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, 2023 and March 31, 2022

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	-	211.17	-	211.17
	-	233.04	-	233.04
Meeting Fees	-	9.32	-	9.32
	-	7.03	-	7.03
Sale of Goods	-	-	8,976.30	8,976.30
	214.23	-	481.62	695.85
Dividend Income	9,968.88	-	-	9,968.88
	-	-	-	-
Purchase of Goods	-	-	6,041.47	6,041.47
	-	-	5,800.93	5,800.93
Service rendered	-	-	0.43	0.43
	-	-	0.41	0.41
Interest Income Accrued	0.08	-	188.55	188.63
	0.08	-	177.02	177.10
Outstanding Receivables	522.61	-	116.10	638.71
	-	-	295.37	295.37
Outstanding Payables	-	-	30.89	30.89
	-	-	460.82	460.82
Outstanding Loans and Advances	1.31	-	2,203.04	2,204.35
	1.24	-	2,126.19	2,127.43

Note : Figures in italics represent comparative figures of previous years.

35. 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, 2023	March 31, 2022
Employers' Contribution to Provident Fund	18.12	16.59

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, 2023

35. EMPLOYEE BENEFITS (contd.)

a) Change in Defined Benefit Obligations :

Amount in ₹ Lacs

Particulars	March 31, 2023	March 31, 2022
Present Value of Defined Benefit Obligations at beginning of year	51.22	48.26
Current Service cost	3.06	2.99
Interest cost	3.48	3.18
Past Service Cost	-	-
Re-measurement (or Actuarial (gains)/ losses) arising from :		
Change in financial assumptions	(0.48)	(0.29)
Experience Variance (i.e. Actual experience vs assumptions)	(2.88)	(2.92)
Benefits paid	(0.56)	-
Present Value of Defined Benefit Obligations at the end of year	53.84	51.22

b) Net Liability recognised in Balance Sheet :

Amount in ₹ Lacs

Particulars	March 31, 2023	March 31, 2022
Net Liability recognised in Balance Sheet at beginning of year	51.22	48.26
Expense recognised in Statement of Profit and Loss	6.54	6.17
Gain/ (Loss) recognised in Other Comprehensive Income	(3.36)	(3.21)
Employer contributions	(0.56)	-
Net Liability recognised in Balance Sheet at end of year	53.84	51.22

c) Expenses recognised in the Statement of Profit and Loss consist of :

Amount in ₹ Lacs

Particulars	March 31, 2023	March 31, 2022
Current Service Cost	3.06	2.99
Past Service Cost	-	-
Loss / (Gain) on settlement	-	-
Net Interest Expense on the Net Defined Benefit Liability	3.48	3.18
Net Amounts recognised	6.54	6.17

d) Expenses recognised in the Other Comprehensive Income consist of :

Amount in ₹ Lacs

Particulars	March 31, 2023	March 31, 2022
Actuarial (gains) / losses due to :		
Change in financial assumptions	(0.48)	(0.29)
Experience Variance (i.e. Actual experience vs assumptions)	(2.88)	(2.92)
Net Amounts recognised	(3.36)	(3.21)

Notes to Financial Statements

as at and for the year ended March 31, 2023

35. EMPLOYEE BENEFITS (contd.)

e) Actuarial Assumptions

Particulars	March 31, 2023	March 31, 2022
Financial Assumptions		
Discount Rate p.a.	7.15%	6.80%
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

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 occuring 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, 2023	March 31, 2022
Defined Benefit Obligation (Base)	53.84	51.22

Particulars	March 31,2023		March 31,2022	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	55.26	52.53	52.74	49.81
% change compared to base due to sensitivity	2.64%	-2.44%	2.98%	-2.75%
Salary Growth Rate (- / + 1%)	52.42	55.36	49.70	52.83
% change compared to base due to sensitivity	-2.65%	2.82%	-2.95%	3.15%
Attrition Rate (- / + 50%)	53.72	53.96	51.11	51.31
% change compared to base due to sensitivity	-0.23%	0.21%	-0.21%	0.19%
Mortality Rate (- / + 10%)	53.82	53.87	51.19	51.24
% change compared to base due to sensitivity	-0.05%	0.05%	-0.05%	0.05%

g) Maturity Profile of Defined Benefit Obligation

Amount in ₹ Lacs

Particulars	March 31, 2023	March 31, 2022
Weighted average duration (based on discounted cashflow)	3 Years	4 Years
Expected cash flows over the next (valued on undiscounted basis)		
1 Year	21.03	21.47
2 to 5 years	29.30	28.10
6 to 10 years	11.36	10.91
More than 10 years	6.09	4.56

Notes to Financial Statements

as at and for the year ended March 31, 2023

35. EMPLOYEE BENEFITS (contd.)

h) Summary of Assets and Liability (Balance Sheet Position)

Amount in ₹ Lacs

Particulars	March 31, 2023	March 31, 2022
Present value of Obligation	53.84	51.22
Fair Value of Plan Assets	-	-
Unrecognized Past Service Cost	-	-
Effects of Asset Celling	-	-
Net Asset / (Liability)	(53.84)	(51.22)

i) Windup Liability / Discontinuance Liability

Amount in ₹ Lacs

Particulars	March 31, 2023	March 31, 2022
Discontinuance Liability *	56.60	53.65
Present Value of Obligation	53.84	51.21
Ratio (PV of Obligation / Discontinuance Liability)	95.00%	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.

36. DISCLOSURES ON FINANCIAL INSTRUMENTS

l) Financial Instruments by Category

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, 2023

36. DISCLOSURES ON FINANCIAL INSTRUMENTS (contd.)

As at March 31, 2022

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	-	634.04	-	634.04	634.04
Non-Current Investment	3,668.90	-	2.09	3,670.99	3,670.99
Trade Receivables	596.42	-	-	596.42	596.42
Cash and Cash Equivalents	311.27	-	-	311.27	311.27
Other Bank Balances	1,882.37	-	-	1,882.37	1,882.37
Current Loans	2,032.12	-	-	2,032.12	2,032.12
Other Non-Current Financial Assets	652.95	-	-	652.95	652.95
Other Current Financial Assets	283.80	-	-	283.80	283.80
Total Financial Assets	9,427.83	634.04	2.09	10,063.96	10,063.96
Financial Liabilities					
Trade Payables	474.40	-	-	474.40	474.40
Lease Liability	29.29	-	-	29.29	29.29
Other Financial Liabilities	65.05	-	-	65.05	65.05
Total Financial Liabilities	568.74	-	-	568.74	568.74

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, 2023	March 31, 2022
Financial Assets			
Investments in Quoted Equity Instruments	Level 1	1.78	2.09
Investments in Units of Mutual Funds		2,993.42	634.04

Notes to Financial Statements

as at and for the year ended March 31, 2023

36. DISCLOSURES ON FINANCIAL INSTRUMENTS (contd.)

III) Financial Risk Management

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

a) Market Risk -

Market Risk Comprises of Foreign Currency Exchange Rate Risk, Interest Rate Risk & Equity Price Risk

i) Exchange Rate Risk

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

The Company'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, 2023	March 31, 2022
Exposure Currency (USD)			
Financial Assets			
Trade Receivable		-	179.27
Dividend Receivable from Subsidiary Company		522.61	71.23
	A :-	522.61	250.50
Financial Liabilities			
Trade Payables		-	-
	B :-	-	-
Total	A - B :-	522.61	250.50

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 ₹2.5 lacs for the year ended March 31, 2023 (March 31, 2022 : - ₹2.49 lacs)

ii) Interest Rate Risk

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

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, 2023 and March 31, 2022 was ₹1.78 lacs and ₹2.09 lacs respectively.

A 10% change in equity prices of such securities held as at March 31, 2023 and March 31, 2022 would result in an impact of ₹0.18 lacs and ₹0.21 lacs respectively on equity before tax impact.

Notes to Financial Statements

as at and for the year ended March 31, 2023

36. DISCLOSURES ON FINANCIAL INSTRUMENTS (contd.)

The fair value of unquoted investments in mutual fund, classified as Fair Value through Profit & Loss as at March 31, 2023 and March 31, 2022 was ₹2993.42 lacs and ₹634.04 lacs respectively.

A 10% change in prices of such securities held as at March 31, 2023 and March 31, 2022 would result in an impact of ₹299.34 lacs and ₹63.4 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 :

Amount in ₹ Lacs		
Particulars	March 31, 2023	March 31, 2022
One Year or less		
Trade Payables	40.51	474.40
Lease Liabilities	12.56	12.56
Other Financial Liabilities	67.81	65.05
More than One Year		
Lease Liabilities	6.65	16.73

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.

37. 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:

Amount in ₹ Lacs		
Particulars	March 31, 2023	March 31, 2022
As at 1st April 2022	24.92	34.27
Addition during the year	-	-
Depreciation Expense	(9.35)	(9.35)
As at 31st March 2023	15.57	24.92

Notes to Financial Statements

as at and for the year ended March 31, 2023

37. LEASES (contd.)

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Amount in ₹ Lacs

Particulars	March 31, 2023	March 31, 2022
As at 1st April 2022	29.29	37.49
Addition during the year	-	-
Accretion of interest	2.48	3.40
Payments	(12.56)	(11.60)
As at 31st March 2023	19.21	29.29
Current	12.56	12.56
Non Current	6.65	16.73

The effective interest rate for lease liabilities is 10.00%, with maturity between 2024-2025

The following are the amounts recognised in statement of Profit and Loss:

Amount in ₹ Lacs

Particulars	March 31, 2023	March 31, 2022
Depreciation expense of right-of used assets	9.35	9.35
Interest expenses on lease liabilities	2.48	3.40
Total amount recognised in Statement of Profit and Loss	11.83	12.75

Maturity analysis of lease liabilities are as follows:	2022-2023	2021-2022
1 Year	12.56	12.56
2 to 5 Years	6.65	16.73

38. CAPITAL MANAGEMENT

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

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

The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company. Net debt includes interest bearing borrowings less cash and cash equivalents, other bank balances and current investments. The table below summarises the capital, net debt and net debt to equity ratio of the Company.

Amount in ₹ Lacs

Particulars	March 31, 2023	March 31, 2022
Equity Share Capital	1,310.68	1,310.68
Other Equity	16,754.96	8,996.02
Total Equity (A)	18,065.64	10,306.70
Long / Short Term Borrowings (Gross Debt) (B)	-	-
Less: Current Investments	2,993.42	634.04
Less: Cash and Cash Equivalents	64.40	311.27
Less: Other Bank Balances	8,304.49	1,882.37
Net Debt (C)	(11,362.31)	(2,827.68)
Net Debt to Equity (C/A)	-	-

Notes to Financial Statements

as at and for the year ended March 31, 2023

39. OTHER COMPREHENSIVE INCOME

Amount in ₹ Lacs

Particulars	March 31, 2023	March 31, 2022
Items that will not be reclassified to profit or loss		
(i) Remeasurements of the defined benefit plans	3.36	3.21
Income tax relating to items that will not be reclassified to profit or loss	(0.04)	(0.60)
(ii) Fair valuation of Quoted Equity instruments	(0.31)	0.78
Income tax relating to items that will not be reclassified to profit or loss	0.08	0.25
Total	3.09	3.64

40. 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, 2023	March 31, 2022	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)	1.31	1.24	
Maximum amount outstanding at any time during the year	1.31	1.24	
It carries rate of interest of 6.5%.			
ii) Loan to Manaksia Aluminium Company Ltd.			Business Purpose
Balance at the year end (including interest)	354.06	352.63	
Maximum amount outstanding at any time during the year	354.06	352.63	
It carries rate of interest of 9%.			
iii) Loan to Manaksia Coated Metals & Industries Limited			Business Purpose
Balance at the year end (including interest)	1,848.98	1,773.56	
Maximum amount outstanding at any time during the year	1,848.98	1,773.56	
It carries rate of interest of 9%.			
Due to irregularity of Payment, the Company has recalled the outstanding Balance.			
b) Loans and advances in the nature of loan to others			
i) Loan to Shridhi Trexim Pvt Ltd			
Balance at the year end	-	-	
Maximum amount outstanding at any time during the year	-	30.00	
ii) Loan to Manisha Creation			Business Purpose
Balance at the year end (including interest)	78.67	71.00	
Maximum amount outstanding at any time during the year	78.67	71.00	
It carries rate of interest of 15%.			

Notes to Financial Statements

as at and for the year ended March 31, 2023

41. 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

Type of Borrower	March 31,2023		March 31,2022	
	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	1.31	0.06%	1.24	0.06%
Other Related Parties				
Manaksia Coated Metals & Industries Limited	1,848.98	80.99%	1,773.56	80.67%
Manaksia Aluminium Company Limited	354.06	15.51%	352.63	16.04%

42. OPERATING SEGMENT INFORMATION

Amount in ₹ Lacs

Particulars	Metal Products		Others		Unallocable		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Segment Revenue								
External Turnover	14,161.20	6,159.63	172.30	117.94	-	-	14,333.50	6,277.57
Add : Inter Segment Turnover	-	-	-	-	-	-	-	-
Gross Turnover	14,161.20	6,159.63	172.30	117.94	-	-	14,333.50	6,277.57
Less : Inter Segment Turnover	-	-	-	-	-	-	-	-
Net Turnover	14,161.20	6,159.63	172.30	117.94	-	-	14,333.50	6,277.57
Segments Results								
Segments Results (PBIT)	1,291.78	507.37	59.29	33.36	-	-	1,351.07	540.73
Less : Unallocated corporate Expenses net of unallocated income	-	-	-	-	10,295.01	(6.07)	10,295.01	(6.07)
Operating Profit	1,291.78	507.37	59.29	33.36	10,295.01	(6.07)	11,646.08	534.66
Interest Expenses	-	-	-	-	(60.79)	(6.51)	(60.79)	(6.51)
Interest Income	-	-	-	-	409.10	254.31	409.10	254.31
Profit before Tax	1,291.78	507.37	59.29	33.36	10,643.32	241.73	11,994.39	782.46
Current Tax	-	-	-	-	2,260.00	75.00	2,260.00	75.00
Short/(Excess) Provision for Taxation for Earlier Years	-	-	-	-	5.24	(139.41)	5.24	(139.41)
Deferred Tax	-	-	-	-	7.28	0.69	7.28	0.69
Net Profit	1,291.78	507.37	59.29	33.36	8,370.80	305.45	9,721.87	846.18
Other Information								
Segment Assets	1,641.65	2,596.44	3.71	1.16	17,051.92	8,350.97	18,697.28	10,948.57
Segment Liabilities	33.27	463.80	-	2.46	598.37	175.61	631.64	641.87
Capital Expenditure	-	-	-	-	0.46	0.21	0.46	0.21
Depreciation	-	0.49	-	0.13	20.94	25.80	20.94	26.42

Notes to Financial Statements

as at and for the year ended March 31, 2023

42.1. Information about Major Customers

Total revenue from customers includes sales to two parties of ₹10,390 lacs (Previous year includes sales to three parties of ₹2,568 lacs) which represents more than 10% of the total revenue from single customers of the Company.

43. ADDITIONAL REGULATORY INFORMATION

i) Ratios:-

Particulars	March 31, 2023	March 31, 2022	% Change	Reason for Variance
a) Current Ratio	25.00	10.77	132.04%	Increase in overall operation of the company, resulted into higher current ratio
b) Debt Equity Ratio	-	-	-	N/A
c) Debt Service Coverage Ratio	-	-	-	N/A
d) Return on Equity Ratio	68.53%	7.79%	779.92%	Increase in overall operation of the company and dividend from foreign subsidiary, resulted into higher equity ratio
e) Inventory Turnover Ratio	189.18	87.24	116.85%	N/A
f) Trade Receivables Turnover Ratio	37.35	12.27	204.42%	Increase in overall operation of the company, resulted into higher trade receivables turnover ratio
g) Trade Payables Turnover Ratio	49.76	22.63	119.93%	Increase in overall operation of the company, resulted into lower trade payables turnover ratio
h) Net Capital Turnover Ratio	1.01	1.08	-6.51%	N/A
i) Net Profit Ratio	67.83%	13.48%	403.18%	Company has received dividend from foreign subsidiary and increase in overall operation, resulted into higher Net Profit Ratio
j) Return on Capital Employed	66.85%	7.91%	744.94%	Company has received dividend from foreign subsidiary and increase in overall operation, resulted into higher Return on Capital Employed
k) Return on Investment	70.00%	4.55%	1439.35%	Company has received dividend from foreign subsidiary and increase in other income in the FY 2022-23, resulted into higher Return on Investment

Notes to Financial Statements

as at and for the year ended March 31, 2023

43. ADDITIONAL REGULATORY INFORMATION (Contd.)

Elements of Ratios

Ratios	Numerator	Denominator	31st March 2023		31st March 2022	
			Numerator	Denominator	Numerator	Denominator
Current Ratio	Current Assets	Current Liabilities	14,804.73	592.18	6,414.77	595.39
Debt-Equity Ratio	Debt (Borrowing)	Total Equity	-	18,065.64	-	10,306.70
Debt Service Coverage Ratio	Earnings before interest, depreciation and taxes (Profit Before Tax + Finance cost + Depreciation)	Debt (Borrowing)	12,076.12	-	815.39	-
Return of Equity Ratio	Net Profit after Tax for the year	Average Equity	9,721.87	14,186.17	846.18	10,864.80
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	12,856.96	67.96	5,613.96	64.35
Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	14,333.50	383.73	6,277.57	511.61
Trade Payable Turnover Ratio	Purchases	Average Trade Payables	12,811.65	257.46	5,580.60	246.64
Net Capital Turnover Ratio	Revenue from Operations	Working Capital	14,333.50	14,212.55	6,277.57	5,819.38
Net Profit Ratio	Net Profit after Tax for the year	Revenue from Operations	9,721.87	14,333.50	846.18	6,277.57
Return on Capital Employed	Earnings before interest, depreciation and taxes (Profit Before Tax + Finance cost + Depreciation)	Equity + Debt (Borrowings)	12,076.12	18,065.64	815.39	10,306.70
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	10,454.67	14,936.10	279.88	6,155.10

44. OTHER STATUTORY INFORMATION

- The Company does not has any Benami Property, where any proceedings has been initiated or pending against the Company for holding any Benami property.
- The Company does not has any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies):
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company(Ultimate Beneficiaries) or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Notes to Financial Statements

as at and for the year ended March 31, 2023

44. OTHER STATUTORY INFORMATION (Contd.)

- 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.

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

As per our Report attached of even date

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

Hemant Kumar Lakhotia
(Partner)

Membership No. 068851

Kolkata

26th day of May, 2023

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

Pradip Kumar Kandar
(Company Secretary)

Consolidated Financial Statements

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, 2023, 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 significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us 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, 2023, 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 2023. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context.

Key audit matters	How our audit addressed the key audit matter
Accuracy and completeness of disclosure of related party transactions (as described in note 36 of the consolidated Ind AS financial statements).	
<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, 2023. 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 (including one step down subsidiary), incorporated outside India, whose financial statements/financial information reflect total assets of ₹1,17,988.41 lakhs as at 31st March 2023, total revenue (including other Income) of ₹88,867.45 lakhs and net profit/ (loss) after tax amounting to ₹10,709.02 lakhs for the year ended and total comprehensive

income/(loss) of ₹10,707.18 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(xxi) 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, 2023 taken on record by the Board of Directors of the Holding Company none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" 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 with effect from April 1, 2023 to the Company and its subsidiaries, which are companies incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014

is not applicable for the financial year ended March 31, 2023.

For **S K AGRAWAL AND CO**
CHARTERED ACCOUNTANTS LLP

Chartered Accountants
Firm Registration No.- 306033E/E300272

Hemant Kumar Lakhotia
(Partner)

Membership No. 068851
UDIN : 23068851BGVKXZ1230

Date: 26 May 2023

Place: Kolkata

Annexure -A to the Independent Auditors' Report

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

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended 31 March 2023, 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 2023, 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 : 23068851BGVKXZ1230
Date: 26 May 2023
Place: Kolkata

Consolidated Balance Sheet

as at March 31, 2023

	Notes	As at March 31, 2023 (₹ in Lacs)	As at March 31, 2022 (₹ in Lacs)
ASSETS			
I. Non-current assets			
(a) Property, Plant and Equipment	3	12,087.36	13,288.51
(b) Capital Work-in-Progress	3	289.25	396.65
(c) Intangible Assets	3	3.25	3.25
(d) Right of Use Assets	3	786.13	821.79
(e) Financial Assets			
(i) Investments	4	148.98	142.34
(ii) Other Financial Assets	5	77.89	664.13
(f) Other Non-Current Assets	6	2,302.86	2,351.11
		15,695.72	17,667.78
II. Current assets			
(a) Inventories	7	6,989.08	15,176.09
(b) Financial Assets			
(i) Investments	8	66,920.60	62,864.56
(ii) Trade Receivables	9	14,290.16	8,620.16
(iii) Cash and Cash Equivalents	10	19,612.13	23,880.50
(iv) Other Bank Balances	11	8,349.26	1,949.82
(v) Loans	12	2,104.35	2,047.65
(vi) Other Financial Assets	13	593.45	187.55
(c) Current Tax Assets (Net)		10.48	433.30
(d) Other Current Assets	14	4,768.61	4,529.70
		1,23,638.12	1,19,689.33
Total Assets		1,39,333.84	1,37,357.11
EQUITY AND LIABILITIES			
III. EQUITY			
(a) Equity Share Capital	15	1,310.68	1,310.68
(b) Other Equity	16	1,11,134.15	1,04,853.84
Total Equity attributable to owners of the Company		1,12,444.83	1,06,164.52
(c) Non Controlling Interest		2,602.43	2,505.24
Total Equity		1,15,047.26	1,08,669.76
LIABILITIES			
IV. Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	-	1.74
(ii) Lease Liabilities	40	6.65	16.73
(b) Provisions	18	259.97	223.70
(c) Deferred Tax Liabilities (Net)	19	2,988.97	3,185.02
		3,255.59	3,427.19
V. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	5,805.55	11,356.52
(ii) Lease Liabilities	40	12.56	12.56
(iii) Trade Payables	21		
A) total outstanding dues of micro and small enterprises;			
B) total outstanding dues of other than micro and small enterprise		3,535.82	3,406.51
(iv) Other financial Liabilities	22	1,265.65	1,437.30
(b) Other Current Liabilities	23	2,600.96	1,356.09
(c) Provisions	24	21.03	21.47
(d) Current Tax Liabilities (Net)		7,789.42	7,669.71
		21,030.99	25,260.16
Total Equity and Liabilities		1,39,333.84	1,37,357.11
Summary of Significant 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
26th day of May, 2023

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:004411223

Pradip Kumar Kandar
(Company Secretary)

Statement of Consolidated Profit and Loss

for the year ended March 31, 2023

	Notes	For the year ended March 31, 2023 (₹ in Lacs)	For the year ended March 31, 2022 (₹ in Lacs)
I. Income			
Revenue from Operations	25	1,16,545.08	1,17,409.01
Other Income	26	7,726.76	6,048.85
Total Income		1,24,271.84	1,23,457.86
II. Expenses			
Cost of Materials Consumed	27	64,393.27	69,669.65
Purchase of Stock in Trade	28	12,811.65	5,192.38
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	29	4,087.25	(714.04)
Employee Benefits Expense	30	5,017.12	4,620.51
Other expenses	32	15,612.99	15,838.77
Total Expenses		1,01,922.28	94,607.27
III. Profit before Interest, Depreciation and Tax (EBITDA)		22,349.56	28,850.59
Finance Costs	31	1,539.29	970.95
Depreciation and amortization expense	3	2,075.06	2,472.24
IV. Profit before tax		18,735.21	25,407.40
V. Tax expenses	33		
Current tax		8,200.25	7,394.10
Short/(Excess) Provision for Taxation for Earlier Years		21.89	(108.42)
Deferred tax		(265.49)	(500.17)
Total tax expenses		7,956.65	6,785.51
VI. Profit before Minority Interest & Other Comprehensive Income		10,778.56	18,621.89
VII. Other Comprehensive Income			
A (i) Items that will not be reclassified subsequently to profit or loss	46		
(a) Remeasurement Gains/ (Loss) on Post Employment Defined Benefit Plans		(2.95)	18.77
(b) Gains / (Losses) from Investments in Equity Instruments designated at FVTOCI		1.84	0.93
(ii) Income tax relating to items that will not be reclassified to profit or loss		1.90	(4.90)
B (i) Items that will be reclassified to profit or loss			
Foreign Currency Translation Reserve		(2,435.84)	(5,804.48)
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Other Comprehensive Income for the year		(2,435.05)	(5,789.68)
VIII. Total Comprehensive Income for the year		8,343.51	12,832.21
Profit for the year		10,778.56	18,621.89
Attributable to :			
Equity holders of the Parent		10,681.24	18,306.74
Non controlling interests		97.32	315.15
Total Comprehensive Income for the year		8,343.51	12,832.21
Attributable to :			
Equity holders of the Parent		8,246.33	12,516.50
Non controlling interests		97.18	315.71
IX. Basic and diluted Earnings per equity share of face value of ₹2/- each	35	16.30	27.93
Summary of Significant 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
26th day of May, 2023

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

Pradip Kumar Kandar
(Company Secretary)

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

(A) EQUITY SHARE CAPITAL

Particulars	Amount
Equity Shares of ₹2/- each issued, subscribed and fully paid up	
As at 1st April 2021	1,310.68
Changes in Equity Share Capital during the year 2021-22	-
As at 31st March 2022	1,310.68
Changes in Equity Share Capital during the year 2022-23	-
As at 31st March 2023	1,310.68

(B) OTHER EQUITY

Particulars	Total Other Equity attributable to Equity Holder of the parent									
	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
Balance at 1 st April 2021	287.38	317.40	3,002.80	123.45	89.58	5,229.13	1,32,009.90	(46,700.83)	(55.45)	94,303.36
Profit for the year	-	-	-	-	-	-	18,306.74	-	-	18,306.74
Additions during the year	-	-	-	-	-	-	-	(5,804.48)	-	(5,804.48)
Other Comprehensive Income	-	-	-	-	-	-	13.06	-	-	13.06
i) Remeasurement on Post Employment Defined Benefit Plans	-	-	-	-	-	-	-	-	-	-
ii) Gains/(Losses) from Investments in Equity Instruments designated at FVTOCI	-	-	-	-	-	-	-	-	1.18	1.18
Total Comprehensive Income for the year	-	-	-	-	-	-	18,319.80	(5,804.48)	1.18	12,516.50
Dividend Paid	-	-	-	-	-	-	(1,966.02)	-	-	(1,966.02)
Balance at 31 st March 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
Profit for the year	-	-	-	-	-	-	10,681.24	-	-	10,681.24
Additions during the year	-	-	-	-	-	-	-	(2,435.84)	-	(2,435.84)
Other Comprehensive Income	-	-	-	-	-	-	(0.99)	-	-	(0.99)
i) Remeasurement on Post Employment Defined Benefit Plans	-	-	-	-	-	-	-	-	-	-
ii) Gains/(Losses) from Investments in Equity Instruments designated at FVTOCI	-	-	-	-	-	-	-	-	1.92	1.92
Total Comprehensive Income for the year	-	-	-	-	-	-	10,680.25	(2,435.84)	1.92	8,246.33
Dividend Paid	-	-	-	-	-	-	(1,966.02)	-	-	(1,966.02)
Balance at 31 st 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

Summary of Significant Accounting Policies
Notes on Financial Statements

As per our Report attached of even date
For S K AGRAWAL AND CO
CHARTERED ACCOUNTANTS LLP
Chartered Accountants
Firm Regn. No. 306033E/E300272

Hemant Kumar Lakhota
(Partner)
Membership No. 068851
Kolkata
26th day of May, 2023

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

Pradip Kumar Kandar
(Company Secretary)

Consolidated Statement of Cash Flows

for the year ended March 31, 2023

	For the year ended March 31, 2023 (₹ in Lacs)	For the year ended March 31, 2022 (₹ in Lacs)
A: CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before Tax :	18,735.21	25,407.40
Adjustment for:		
Depreciation/ Amortisation Expenses	2,075.06	2,472.24
Provision for Doubtful Debt	47.09	(17.53)
Bad Debts	158.67	6.78
Finance Cost	1,539.29	970.95
Interest Income	(5,894.03)	(5,227.25)
Loss/(Gain) on Property, Plant and Equipment sold (Net)	(1.58)	(0.18)
Dividend Received	(1.82)	(0.27)
(Gain)/Loss from Current Investments	(1,020.67)	(592.84)
Operating Profit before Working Capital Changes	15,637.22	23,019.30
Adjustments for:		
(Increase)/Decrease in Non-Current/Current Financial and other Assets	(12,076.83)	(2,353.64)
(Increase)/Decrease in Inventories	8,187.01	(2,239.65)
Increase/(Decrease) in Non-Current/Current Financial and Other Liabilities/Provisions	1,235.42	(1,389.36)
Cash Generated from Operations	12,982.82	17,036.65
Direct Taxes Paid	(7,679.61)	(3,066.97)
Net Cash Flow from Operating Activities	5,303.21	13,969.68
B: CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant and Equipment and change in Capital work in progress	(1,079.72)	(251.22)
Sale of Property, Plant and Equipment	2.72	4.54
Sale proceeds/(Purchase) of Non-Current Investments (Net)	(4.80)	(20.66)
Sale proceeds/(Purchase) of Current Investments (Net)	(3,035.37)	(2,418.16)
(Increase)/Decrease in Current and Non Current Loan Given	(5.63)	(150.76)
Dividend Received	1.82	0.27
Interest Received	5,634.27	3,569.32
Net Cash Flow from/(Used in) Investing Activities	1,513.29	733.33
C: CASH FLOW FROM FINANCING ACTIVITIES:		
Dividend Paid	(1,966.02)	(1,966.02)
(Repayment of)/ Proceeds from Borrowings (Net)	(5,552.71)	6,159.89
Repayment of principal portion of lease liabilities	(10.08)	(8.20)
Repayment of Interest portion of lease liabilities	(2.48)	(3.40)
Interest Paid	(1,536.81)	(967.55)
Net Cash Flow From/(Used in) Financing Activities	(9,068.10)	3,214.72
D: Change in Currency Fluctuation A/c arising on consolidation	(2,016.77)	(5,223.38)
E: Net Increase/(Decrease) in Cash and Cash Equivalents	(4,268.37)	12,694.35
Cash and Cash Equivalents at the beginning of the period	23,880.50	11,186.15
Cash and Cash Equivalents at the end of the period	19,612.13	23,880.50
F: Cash and Cash Equivalents comprise:		
Balances with Banks	19,408.13	23,746.53
Cash on Hand	204.00	133.97
Cash and Cash Equivalents as at year end	19,612.13	23,880.50

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
26th day of May, 2023

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

Pradip Kumar Kandar
(Company Secretary)

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2023

1. GROUP OVERVIEW

The consolidated financial statements comprise financial statements of Manaksia Limited ("the Company") and its subsidiaries (collectively, "the Group") for the year ended March 31, 2023.

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. SIGNIFICANT ACCOUNTING POLICIES

I) Basis of Preparation

(a) Statement of compliance

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

The consolidated financial statements are authorized for issue by the Board of Directors of the Company at their meeting held on 26th May 2023.

(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.

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(d) Use of estimates and judgments

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

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

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quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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

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

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

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

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III) Business Combination

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

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

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

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

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

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

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

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.

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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 non-current.

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.

Notes to Consolidated Financial Statements

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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	15 -25 Years
Computers	3 Years
Office Equipment	5 -8 Years
Furniture & Fixtures	10 Years
Motor Vehicles	5 -8 Years

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

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

VII) Intangible Assets

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

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

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

Software	6 Years
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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').

Notes to Consolidated Financial Statements

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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).

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.

Notes to Consolidated Financial Statements

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Derecognition of financial instruments

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

XI) Fair Value Measurement

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

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

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

XII) Impairment

Impairment is recognized based on the following principles:

Financial Assets

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

Non-Financial Assets

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

XIII) Provisions and Contingent Liabilities

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

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

Notes to Consolidated Financial Statements

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XIV) Cash and Cash Equivalents

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

XV) Employee Benefits

(a) Defined Contribution Plan

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

(b) Defined Benefit Plan

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

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

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

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

XVI) Borrowing Costs

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

XVII) Leases

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

Group as a lessee

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

i) Right-of-use assets

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

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

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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 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.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2023

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.

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. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023

Ind AS 1 - Presentation of Financial Statements -

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors -

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The Company has evaluated the amendment and there is no impact on its financial statements."

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2023

3. PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS, RIGHT OF USE ASSETS AND CAPITAL WORK IN PROGRESS

a) As at March 31, 2023

Particulars	Gross Block				Depreciation / Amortisation			Net Block		(₹ in Lacs)
	As at 1st April 2022	Addition	Deletion	Exchange difference on consolidation of foreign subsidiaries	As at 31st March 2023	As at 1st April 2022	Deletion	For the year	Up to 31st March 2023	
3.1 Property, Plant and Equipment										
a) Freehold Land	196.85	-	-	(0.01)	196.84	-	-	-	-	196.84
b) Building	3,814.03	150.19	-	(103.72)	3,860.50	614.22	-	106.92	721.14	3,139.36
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
d) Electrical Installation	132.19	-	-	(0.01)	132.18	114.28	-	1.85	116.13	16.05
e) Electric Generator	51.01	-	-	0.01	51.02	38.48	-	2.09	40.57	10.45
f) Computers	27.21	1.10	-	(0.44)	27.87	19.50	-	1.24	20.74	7.13
g) Office Equipment	32.06	3.06	-	(0.13)	34.99	21.95	-	1.41	23.36	11.63
h) Furniture & Fixtures	233.94	4.80	-	(2.16)	236.58	125.02	-	23.89	148.91	87.67
i) Vehicles	600.82	73.46	17.85	(2.59)	653.84	337.64	16.71	73.97	394.90	258.94
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
3.2 Capital work in progress	396.65	933.09	1,032.76	(7.73)	289.25	-	-	-	-	289.25
3.3 Intangible Assets :										
Computer Software	33.52	-	-	-	33.52	30.27	-	-	30.27	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
b) Building	52.97	-	-	0.01	52.98	28.05	-	9.35	37.40	15.58
Total	882.72	-	-	(16.35)	866.37	60.93	-	19.31	80.24	786.13
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	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
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, 2023

a) As at March 31, 2022

Particulars	Gross Block				Depreciation / Amortisation				Net Block		
	As at 1st April 2021	Addition	Deletion	Exchange difference on consolidation of foreign subsidiaries	As at 31st March 2022	As at 1st April 2021	Deletion	For the year	Up to 31st March 2022	As at 31st March 2022	As at 31st March 2021
3.1 Property, Plant and Equipment											
a) Freehold Land	196.85	-	-	-	196.85	-	-	-	-	196.85	196.85
b) Building	4,021.62	-	-	(207.59)	3,814.03	509.79	-	104.43	614.22	3,199.81	3,511.83
c) Plant & Equipment	22,853.54	56.19	-	(616.46)	22,293.27	10,584.02	-	2,237.76	12,821.78	9,471.49	12,269.52
d) Electrical Installation	132.19	-	-	-	132.19	112.43	-	1.85	114.28	17.91	19.76
e) Electric Generator	51.01	-	-	-	51.01	36.39	-	2.09	38.48	12.53	14.62
f) Computers	27.50	0.22	-	(0.51)	27.21	17.40	-	2.10	19.50	7.71	10.10
g) Office Equipment	31.64	0.53	-	(0.11)	32.06	20.64	-	1.31	21.95	10.11	11.00
h) Furniture & Fixtures	232.75	8.04	-	(6.85)	233.94	101.51	-	23.51	125.02	108.92	131.24
i) Vehicles	564.68	72.47	28.15	(8.18)	600.82	281.41	23.79	80.02	337.64	263.18	283.27
Total	28,111.78	137.45	28.15	(839.70)	27,381.38	11,663.59	23.79	2,453.07	14,092.87	13,288.51	16,448.19
3.2 Capital work in progress	299.27	163.29	49.52	(16.39)	396.65	-	-	-	-	396.65	299.27
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	879.67	-	-	(49.92)	829.75	23.07	-	9.81	32.88	796.87	856.60
b) Building	52.97	-	-	-	52.97	18.70	-	9.35	28.05	24.92	34.27
Total	932.64	-	-	(49.92)	882.72	41.77	-	19.16	60.93	821.79	890.87
Total	29,377.21	300.74	77.67	(906.01)	28,694.27	11,735.63	23.79	2,472.23	14,184.07	14,510.20	17,641.58
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		
Projects in progress					163.28	4.36	221.01	8.00	396.65		

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2023

4. INVESTMENTS (NON-CURRENT)

	As at March 31, 2023 (₹ in Lacs)	As at March 31, 2022 (₹ in Lacs)
(i) Unquoted Equity Instruments		
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 [475,000 (P.Y. 475,000) shares of face value Naira 1 each]	0.85	0.87
	7.08	7.10
(ii) Quoted Equity Instruments		
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)]	1.78	2.09
Zenith Bank [325312 (P.Y. 325312) shares of face value Naira 1 each]	15.01	13.29
United Capital PLC [10431 (P.Y. 10431) shares of face value Naira 1 each]	0.21	0.24
Afriland Properties PLC [2867 (P.Y. 2867) shares of face value Naira 1 each]	0.01	0.01
Africa Prudential Registrars PLC [2607 (P.Y. 2607) shares of face value Naira 1 each]	0.03	0.03
United Bank For Africa PLC [86062 (P.Y. 86062) shares of face value Naira 0.5 each]	1.28	1.20
	18.32	16.86
(iii) Unquoted Mutual Funds		
Investment carried at Fair Value through Profit and Loss		
Aditya Birla Sun Life Flexi Cap Fund- DP Growth (31 st March,2023 1459.587units 31 st March 2022 1459.587units)	17.43	18.03
DSP Focus Fund Direct Plan - Growth (31 st March 2023 65790.404 31 st March, 2022 65790.404units)	22.61	23.27
Kotak Emerging Equity Fund- Dir Plan Gr (31 st March 2023 49986.465 31 st March,2022 49986.465units)	41.92	39.80
HDFC Flexi cap fund DP Growth (31 st March 2023 3446.110 Units 31 st March 2022 3446.110units)	41.62	37.28
	123.58	118.38
Total (i+ii+iii)	148.98	142.34
Aggregate Amount & Market Value of Investments :		
Quoted	18.32	16.86
Aggregate Amount of Investments :		
Unquoted	130.66	125.48

5. OTHER FINANCIAL ASSETS (NON-CURRENT)

	As at March 31, 2023 (₹ in Lacs)	As at March 31, 2022 (₹ in Lacs)
Financial Assets carried at Amortised Cost		
(Unsecured, considered good)		
Security Deposit	39.96	39.51
Fixed Deposits with Banks with remaining maturity of More than 12 months #	37.93	624.62
Total	77.89	664.13

Liened with Banks

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2023

6. OTHER NON-CURRENT ASSETS

	As at March 31, 2023 (₹ in Lacs)	As at March 31, 2022 (₹ in Lacs)
Balance with Government Authorities	-	
Export Incentives Receivable	2,302.86	2,351.11
	2,302.86	2,351.11

7. INVENTORIES

	As at March 31, 2023 (₹ in Lacs)	As at March 31, 2022 (₹ in Lacs)
At Lower of Cost or Net Realisable Value		
Raw Materials	5,423.20	9,580.21
Work-in-Process	247.60	569.59
Finished Goods	1,219.20	4,984.46
Stores & Spares	99.08	41.83
Total	6,989.08	15,176.09

8. INVESTMENTS (CURRENT)

	As at March 31, 2023 (₹ in Lacs)	As at March 31, 2022 (₹ in Lacs)
Investments in Mutual Fund (Unquoted)		
Carried at Fair Value through Profit or Loss		
HDFC Liquid Fund - Direct Plan - Growth Option [Nil units (1,466.036 Nil units)]	-	61.35
HDFC Mid Cap Opportunities Fund- DG [21,355.142 units (P.Y. 21,355.142 units)]	23.11	20.89
HDFC Ultra Short Term Fund - DIR Plan GR [28,979,076.032 units (P.Y. 32,288,185.87 units)]	3,797.97	4,007.87
HDFC Arbitrage Fund - Wholesale Plan - Growth - Direct Plan [2,801,693.092 units (P.Y. 127,194.383 units)]	476.00	20.46
HDFC Money Market Fund - Direct Plan - Growth Option [Nil units (P.Y. 3,993.468 units)]	-	185.89
SBI Savings Fund Direct Growth [Nil units (P.Y. 950,958.032 units)]	-	338.17
SBI Liquid Fund Direct Growth [Nil units (P.Y. 405.857 units)]	-	13.53
SBI Arbitrage Opportunities Fund [8,330,364.707 units (P.Y. 51,312.661 units)]	2,517.42	14.64
United Capital Money Market Fund [5,29,90,00,000 units (P.Y. Nil units)]	9,687.28	
Carried at Amortised Cost	(0.00)	
United Capital Short Term Investment (SPMS)	-	19,051.33
Stanbic Asset Management Money Market Fund	25,349.58	
Stanbic IBTC Commercial Paper	7,730.43	
United Capital Bond Fund	17,338.81	
Government Securities in foreign currency		
Treasury Bills	-	39,150.43
Total	66,920.60	62,864.56
Aggregate Amount & Market Value of Current Investments :		
Unquoted	66,920.60	62,864.56

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2023

9. TRADE RECEIVABLES

	As at March 31, 2023 (₹ in Lacs)	As at March 31, 2022 (₹ in Lacs)
Financial Assets carried at Amortised Cost		
Unsecured, Considered Good :		
Related Parties (Refer Note 36)	200.11	295.37
Others	14,090.05	8,324.79
Considered Doubtful		
Others	437.37	390.28
Less: Provision for doubtful debt	437.37	390.28
Total	14,290.16	8,620.16

Trade Receivable ageing schedule As at March 31, 2023

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

Trade Receivable ageing schedule As at March 31, 2022

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	410.55	7,748.66	18.12	26.08	67.87	348.87	8,620.16
Undisputed Trade Receivables - Credit Impaired	-	12.75	8.04	19.22	21.02	329.25	390.28

10. CASH AND CASH EQUIVALENTS

	As at March 31, 2023 (₹ in Lacs)	As at March 31, 2022 (₹ in Lacs)
Financial Assets carried at Amortised Cost		
Balances with Banks	19,408.13	23,746.53
Cash on Hand	204.00	133.97
Total	19,612.13	23,880.50

11. OTHER BANK BALANCES

	As at March 31, 2023 (₹ in Lacs)	As at March 31, 2022 (₹ in Lacs)
Financial Assets carried at Amortised Cost		
Fixed Deposits from Banks #	8,316.77	1,917.52
Unpaid Dividend Account*	32.49	32.30
Total	8,349.26	1,949.82

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.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2023

12. LOANS (CURRENT)

	As at March 31, 2023 (₹ in Lacs)	As at March 31, 2022 (₹ in Lacs)
Financial Assets carried at Amortised Cost		
(Unsecured, considered good)		
Loan to:		
Related Parties (Refer Note 36)	2,033.35	1,966.87
Other Entities	71.00	65.37
Security Deposits	-	15.41
Total	2,104.35	2,047.65

13. OTHERS FINANCIAL ASSETS (CURRENT)

	As at March 31, 2023 (₹ in Lacs)	As at March 31, 2022 (₹ in Lacs)
Financial Assets carried at Amortised Cost		
(Unsecured, considered good)		
Interest Receivable on Financial assets carried at amortised cost		
On Fixed Deposits	194.95	12.64
Related Parties (Refer Note 36)	169.70	159.32
Other Entities	8.96	8.37
Insurance Claim Receivable	6.91	7.22
Security Deposits	15.21	-
Advance to Employees	197.72	-
Total	593.45	187.55

14. OTHER CURRENT ASSETS

	As at March 31, 2023 (₹ in Lacs)	As at March 31, 2022 (₹ in Lacs)
(Unsecured, considered good)		
Advance to Employees	-	164.53
Advance to Suppliers		
Related Parties (Refer Note 36)	-	399.46
Others	3,860.33	3,196.00
Prepaid Expenses	523.03	381.80
Balances with Statutory Authorities	385.25	387.91
Total	4,768.61	4,529.70

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2023

15. EQUITY SHARE CAPITAL

	As at March 31, 2023 (₹ in Lacs)	As at March 31, 2022 (₹ in Lacs)
a) Authorised:		
70,000,000 Equity Shares of ₹2/- each	1,400.00	1,400.00
1,250,000 Preference Shares of ₹20/- each	250.00	250.00
	1,650.00	1,650.00
b) Issued, Subscribed and fully paid-up Shares:		
65,534,050 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, 2023		As at March 31, 2022	
	No. of shares	% Holding	No. of shares	% Holding
Varun Agrawal	12,371,550	18.88	12,371,550	18.88
Vineet Agrawal	8,116,245	12.38	8,116,245	12.38
Suresh Kumar Agrawal	6,177,740	9.43	6,177,740	9.43
Anuradha Agrawal	4,712,500	7.19	6,003,500	9.16
Manaksia Steels Limited	4,000,000	6.10	4,000,000	6.10
Vajra Machineries Private Limited	6,231,000	9.51	3,850,000	5.87

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

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	12,371,550	12,371,550	18.88	-
Vineet Agrawal	8,116,245	8,116,245	12.38	-
Suresh Kumar Agrawal	6,177,740	6,177,740	9.43	-
Anuradha Agrawal	6,003,500	4,712,500	7.19	(21.50)
Manaksia Steels Limited	4,000,000	4,000,000	6.10	-
Vajra Machineries Private Limited	3,850,000	6,231,000	9.51	61.84
Payal Agrawal	2,959,860	1,869,860	2.85	(36.83)
Basudeo Agrawal	2,275,115	2,275,115	3.47	-
Shobha Devi Agrawal	1,305,560	1,305,560	1.99	-
Chandrakala Agrawal	1,244,810	1,244,810	1.90	-
Basudeo Agrawal & Sons HUF	464,060	464,060	0.71	-
S.K. Agrawal & Sons HUF	337,500	337,500	0.52	-

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2023

Disclosure of Shareholding of Promoters as on March 31, 2022:

Promoter Name	No. of shares as on April 1,2021	No. of shares as on March 31,2022	% Holding	% Change during the FY 2021-22
Varun Agrawal	5,141,245	12,371,550	18.88	140.63
Vineet Agrawal	5,641,245	8,116,245	12.38	43.87
Suresh Kumar Agrawal	6,177,740	6,177,740	9.43	-
Anuradha Agrawal	4,066,000	6,003,500	9.16	47.65
Manaksia Steels Limited	4,000,000	4,000,000	6.10	-
Vajra Machineries Private Limited	3,850,000	3,850,000	5.87	-
Payal Agrawal	850,685	2,959,860	4.52	247.94
Basudeo Agrawal	2,275,115	2,275,115	3.47	-
Shobha Devi Agrawal	1,305,560	1,305,560	1.99	-
Chandrakala Agrawal	1,244,810	1,244,810	1.90	-
Basudeo Agrawal & Sons HUF	464,060	464,060	0.71	-
S.K.Agrawal & Sons HUF	337,500	337,500	0.52	-
Mahabir Prasad Agrawal	5,448,245	-	-	(100.00)
Karan Agrawal	1,797,185	-	-	(100.00)
Sunil Kumar Agrawal	1,616,060	-	-	(100.00)
Anirudha Agrawal	1,374,560	-	-	(100.00)
Sushil Kumar Agrawal	852,875	-	-	(100.00)
Shailaja Agrawal	497,810	-	-	(100.00)
Manju Agrawal	487,125	-	-	(100.00)
Kanta Devi Agrawal	482,060	-	-	(100.00)
Mahabir Prasad Agrawal and Sons HUF	464,060	-	-	(100.00)
Sunil Kumar Agrawal & Sons HUF	393,750	-	-	(100.00)
Sushil Kumar Agrawal & Sons HUF	338,250	-	-	(100.00)

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.

16. OTHER EQUITY

	As at March 31, 2023 (₹ in Lacs)		As at March 31, 2022 (₹ in Lacs)	
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

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2023

	As at March 31, 2023 (₹ in Lacs)		As at March 31, 2022 (₹ in Lacs)	
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	148,363.68		132,009.90	
Add : Profit for the Year	10,681.24		18,306.74	
Add : Remeasurement on Post Employment Defined Benefit Plans	(0.99)		13.06	
Less : Dividend Paid	1,966.02		1,966.02	
Balance as at the end of the Year		157,077.91		148,363.68
H. Other Comprehensive Income				
i) Gains/(Losses) from Investments in Equity Instruments designated at FVTOCI				
As per last Balance Sheet	(54.27)		(55.45)	
Add: Addition during the Year	1.92		1.18	
Balance as at the end of the Year		(52.35)		(54.27)
ii) Foreign Currency Translation Reserve				
As per last Balance Sheet	(52,505.31)		(46,700.83)	
Add: Addition during the Year	(2,435.84)		(5,804.48)	
Balance as at the end of the Year		(54,941.15)		(52,505.31)
Total		111,134.15		104,853.84

NATURE AND PURPOSE OF OTHER EQUITY :

- 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.
- 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.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2023

- 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)

	As at March 31, 2023 (₹ in Lacs)	As at March 31, 2022 (₹ in Lacs)
Financial Liabilities carried at Amortised Cost		
(Secured)		
Term Loan		
From Banks in Indian Rupees	1.74	6.91
Less : Current maturity of Long Term Debt	1.74	5.17
	-	1.74

TERM / EQUIPMENT LOANS:

- 17.1** Term Loan availed by Mark Steel from Bank has exclusive hypothecation charge over the machinery/ equipments/ vehicle acquired under facilities out of the said loan.
- (i) Repayable in 47 equal Monthly installment of ₹45,375 each commencing from April, 2018. Interest @ 9.26%p.a. is serviced on monthly basis as and when due.
 - (ii) Repayable in 36 equal monthly instalment of ₹37,942 each commencing from May,2018. Interest @ 8.60% p.a. is serviced on monthly basis as and when due.
 - (iii) Repayable in 36 equal Monthly installment of ₹67,331 each commencing from July, 2019. Interest @ 9.5%p.a. is serviced on monthly basis as and when due
 - (iv) Repayable in 36 equal Monthly installment of ₹25,577 each commencing from November, 2020. Interest @ 8.1%p.a. is serviced on monthly basis as and when due.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2023

18. PROVISIONS (NON CURRENT)

	As at March 31, 2023 (₹ in Lacs)	As at March 31, 2022 (₹ in Lacs)
Provision for Employee Benefit		
Gratuity	259.97	223.70
Total	259.97	223.70

19. DEFERRED TAX LIABILITIES (NET)

	As at March 31, 2023 (₹ in Lacs)	As at March 31, 2022 (₹ in Lacs)
a) Deferred Tax Assets		
Expenses allowable against taxable income in future years	50.09	48.88
	50.09	48.88
b) Deferred Tax Liabilities		
Timing difference in depreciable assets	2,907.14	3,125.81
Timing difference on fair valuation of quoted investment	31.74	10.33
	2,938.88	3,136.14
Net Deferred Tax Liabilities	2,988.97	3,185.02

20. BORROWINGS (CURRENT)

	As at March 31, 2023 (₹ in Lacs)	As at March 31, 2022 (₹ in Lacs)
Financial Liabilities carried at Amortised Cost		
(Secured)		
From Banks		
Cash Credit/WCDL	-	99.88
Foreign Currency Term Loan	5,798.81	11,246.47
Current maturity of Long Term Debt	1.74	5.17
(Unsecured)		
Advance from Related Party (Refer Note 36)	5.00	5.00
Total	5,805.55	11,356.52

20.1 Mark Steels Ltd. has availed working capital facilities by creating first charge on its Current Assets, both present and future and second charge on its fixed assets, both present and future and also by providing personal guarantees of its directors.

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

	As at March 31, 2023 (₹ in Lacs)	As at March 31, 2022 (₹ in Lacs)
Financial Liabilities carried at Amortised Cost		
Micro and Small Enterprises*	-	-
Related Parties (Refer Note 36)	837.57	665.71
Others	2,698.25	2,740.80
Total	3,535.82	3,406.51

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2023

Trade Payables ageing schedule As at March 31, 2023

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	3,210.97	95.01	41.89	187.95	3,535.82

Trade Payables ageing schedule As at March 31, 2022

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	2,816.86	55.07	50.49	484.09	3,406.51

*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.

22. OTHER FINANCIAL LIABILITIES

	As at March 31, 2023 (₹ in Lacs)	As at March 31, 2022 (₹ in Lacs)
Financial Liabilities carried at Amortised Cost		
Unpaid dividends (Unclaimed)#	32.49	32.30
Employee Benefits	99.20	152.15
Provision for Expenses	1,133.96	1,252.85
Total	1,265.65	1,437.30

There are no due and outstanding to be credited to Investor Education and Protection Fund as on 31st March 2023.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2023

23. OTHER CURRENT LIABILITIES

	As at March 31, 2023 (₹ in Lacs)	As at March 31, 2022 (₹ in Lacs)
Contract Liability	1,013.90	199.76
Statutory Dues	1,587.06	1,156.33
Total	2,600.96	1,356.09

24. PROVISIONS (CURRENT)

	As at March 31, 2023 (₹ in Lacs)	As at March 31, 2022 (₹ in Lacs)
Provision for Employee Benefit		
Gratuity (Refer Note 35)	21.03	21.47
Total	21.03	21.47

25. REVENUE FROM OPERATIONS

	For the year ended March 31, 2023 (₹ in Lacs)	For the year ended March 31, 2022 (₹ in Lacs)
Sale of goods	116,540.55	117,402.32
Other Operating Revenues		
Export Incentive	2.86	6.34
Sale of Services	1.67	0.35
Total	116,545.08	117,409.01

26. OTHER INCOME

	For the year ended March 31, 2023 (₹ in Lacs)	For the year ended March 31, 2022 (₹ in Lacs)
Income from Non-current Investment :		
Dividend From Non-Current Investments	1.82	0.27
Gain on Redemption of Mutual Fund Units	937.48	186.68
Net Gain on Fair Valuation of Mutual Fund Units	83.19	406.16
Interest Income from Investment carried at Amortised Cost		
Securities	5,167.61	4,944.57
From Bank	528.88	87.79
From Related Parties (Refer Note 36)	188.55	177.02
From Others	8.52	17.44
From Security Deposit	0.47	0.43
Gain on Sale of Property, Plant and Equipments	1.58	0.18
Rent Income	114.34	47.55
Miscellaneous Income	694.32	180.76
Total	7,726.76	6,048.85

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2023

27. COST OF MATERIALS CONSUMED

	For the year ended March 31, 2023 (₹ in Lacs)	For the year ended March 31, 2022 (₹ in Lacs)
Opening Stock	9,580.21	7,416.64
Add : Purchases & Procurement Expenses	60,236.26	71,833.22
Less : Closing Stock	5,423.20	9,580.21
Total	64,393.27	69,669.65

28. PURCHASE OF STOCK IN TRADE

	For the year ended March 31, 2023 (₹ in Lacs)	For the year ended March 31, 2022 (₹ in Lacs)
Purchase of Traded Goods	12,811.65	5,192.38
Total	12,811.65	5,192.38

29. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

	For the year ended March 31, 2023 (₹ in Lacs)	For the year ended March 31, 2022 (₹ in Lacs)
Opening Stock		
Finished Goods	4,984.46	2,928.04
Work in Progress	569.59	1,911.97
	5,554.05	4,840.01
Closing Stock		
Finished Goods	1,219.20	4,984.46
Work in Progress	247.60	569.59
	1,466.80	5,554.05
	4,087.25	(714.04)

30. EMPLOYEE BENEFITS EXPENSES

	For the year ended March 31, 2023 (₹ in Lacs)	For the year ended March 31, 2022 (₹ in Lacs)
Salaries, Wages and Bonus	3,999.07	3,822.45
Contribution to Provident and other funds	93.41	85.60
Staff Welfare Expenses	924.64	712.46
Total	5,017.12	4,620.51

31. FINANCE COSTS

	For the year ended March 31, 2023 (₹ in Lacs)	For the year ended March 31, 2022 (₹ in Lacs)
Interest Expenses		
To Financial Institutions / Banks	1,278.33	727.03
For Lease Liability (Refer Note 40)	2.48	3.40
Other Borrowing Cost	258.48	240.52
Total	1,539.29	970.95

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2023

32. OTHER EXPENSES

	For the year ended March 31, 2023 (₹ in Lacs)	For the year ended March 31, 2022 (₹ in Lacs)
Consumption of Stores and Consumables	2,468.97	2,884.55
Power & Fuel	5,421.95	5,714.54
Clearing Charges	107.33	174.53
Carriage Inward	1,126.56	891.30
Lease Rent	0.57	0.83
Repairs to:		
Building	458.02	408.76
Machinery	1,661.10	1,945.77
Others	84.32	77.83
Other Manufacturing Expenses	260.66	308.88
Rent	98.10	146.11
Insurance	197.24	193.16
Rates & Taxes	63.27	52.79
Freight, Forwarding and Handling Expenses	798.20	748.55
Packing Expenses	532.79	487.39
Loss on Exchange Fluctuation (Net)	404.95	140.58
Communication Expenses	44.51	47.73
Travelling & Conveyance	177.01	182.69
Bad Debts	158.67	6.78
Payment to Auditors		
As Audit Fees	52.86	52.75
For Taxation matters	4.85	0.85
For Other services	0.70	0.50
Donations	197.76	121.39
Loss on Sale of Property, Plant and Equipments	-	2.75
Other Miscellaneous Expenses	1,297.67	1,246.41
	15,612.99	15,838.77

33. EFFECTIVE TAX RECONCILIATION

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

	Amount in ₹ Lacs	
Particulars	March 31, 2023	March 31, 2022
A. Amount recognized in profit or loss		
Current Tax		
Current period	8,200.25	7,394.10
Changes in respect of current income tax of previous years	21.89	(108.42)
(a)	8,222.14	7,285.68
Deferred Tax		
Attributable to -		
Origination and reversal of temporary differences	265.49	500.17
(b)	265.49	500.17
Tax expenses reported in the Consolidated Statement of Profit and Loss (a-b)	7,956.65	6,785.51
B. Income tax recognized in Other Comprehensive Income		
Deferred tax relating to items recognized in other comprehensive income during the year	1.90	(4.90)
Income tax expense charged to Other Comprehensive Income	1.90	(4.90)

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2023

C. Reconciliation of tax expense and the accounting profit for March 31, 2023 and March 31, 2022:

Amount in ₹ Lacs

Particulars	March 31, 2023	March 31, 2022
Accounting profit before income tax	18,735.21	25,407.40
Tax at the applicable country tax rate of individual entities	5,027.71	7,536.59
Tax impact on amounts that are adjusted in determining taxable profit:		
Difference between depreciation as per IT Act and depreciation as per books	581.25	610.27
Changes in respect of current income tax of previous years	21.89	(108.42)
Items not deductible	34.56	(955.64)
Tax on Dividend Received from Subsidiary Company	1,760.63	-
Other adjustments	530.62	(297.29)
Total	7,956.65	6,785.51

D. Recognized deferred tax assets and liabilities:

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)

Amount in ₹ Lacs

Particulars	Balance as on April 1, 2021	(Charged) / credited to profit or loss	(Charged) / credited to OCI	Balance as on March 31, 2022
Property, plant and equipment	(4,642.98)	500.93	-	(4,142.05)
Other assets	5.14	2.39	0.25	7.78
Exchange Diff. on Consolidation	581.23	-	-	906.05
Financial Liability	10.92	(5.72)	-	5.20
Provisions	40.57	2.57	(5.15)	37.99
Total	(4,005.12)	500.17	(4.90)	(3,185.02)

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

Amount in ₹ Lacs

Particulars	March 31, 2023	March 31, 2022
Deferred tax assets	50.09	48.88
Deferred tax liabilities	2,938.88	3,136.14
Deferred tax assets / (liabilities) (net)	2,988.97	3,185.02

- F. As at March 31, 2023, aggregate amount of temporary difference associated with undistributed earnings of subsidiaries for which deferred tax liability has not been recognised is ₹ 91,826.17 lacs (March 31, 2022: ₹ 92,772.57 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.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2023

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, 2023	March 31, 2022
Entry tax demand under appeal / contest	337.70	337.70
ESI Demand under appeal	3.02	3.02
Income tax demands under appeal/rectification	77.43	80.33
Service Tax demand under appeal	52.40	52.40
Total	470.55	473.45

II) Guarantees given

Amount in ₹ Lacs

Particulars	March 31, 2023	March 31, 2022
Counter guarantee given in favour of Banks	886.54	917.30
Total	886.54	917.30

35. EARNINGS PER SHARE

Amount in ₹ Lacs

Particulars	As at March 31, 2023	As at March 31, 2022
Profit as per Statement of Profit and Loss (₹ in lacs)	10,681.24	18,306.74
Weighted average number of equity shares	65,534,050	65,534,050
Nominal value per equity share (₹)	2.00	2.00
Earnings per share - Basic and Diluted (₹)	16.30	27.93

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
2. Other Directors	
Mr. Sunil Kumar Agrawal	Director (upto 27.09.2022)
Mr. Varun Agrawal	Director
Mr. Vineet Agrawal	Director
Dr. Kali Kumar Chaudhuri	Independent Director
Late Kanad Purkayastha	Independent Director (upto 21.06.2022)
Mr. Ramesh Kumar Maheshwari	Independent Director
Mr. Biswanath Bhattacharjee	Independent Director
Ms. Nidhi Baheti	Independent Director

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2023

36. RELATED PARTY TRANSACTIONS (contd.)

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 Machineries Pvt. Limited

Manaksia Coated Metals & Industries Limited

Federated Steel Mills Limited

Industrify Technologies Pvt.Ltd.

Amount in ₹ Lacs

Nature of Transactions	Key Managerial Personnel & Other Directors (1+2+3)	Entities where KMP and relatives have significant influence (4)	Total
Salary and Other Benefits	211.17	-	211.17
	233.04	-	233.04
Meeting Fees	9.32	-	9.32
	7.03	-	7.03
Sale of Goods	-	9,102.09	9,102.09
	-	506.45	506.45
Purchase of Goods	-	32,476.94	32,476.94
	-	47,503.59	47,503.59
Interest Income accrued	-	188.55	188.55
	-	177.02	177.02
Advance given	-	-	-
	-	194.58	194.58
Outstanding Trade Receivables	-	200.11	200.11
	-	295.37	295.37
Outstanding Trade Payable	-	837.57	837.57
	-	665.71	665.71
Outstanding Loans and Advances Receivable	-	2,203.05	2,203.05
	-	2,525.65	2,525.65
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

1) Defined Contribution Plan

Contribution to defined contribution plan, recognized are charged off during the year as follows :

Amount in ₹ Lacs

Particulars	March 31, 2023	March 31, 2022
Employers' Contribution to Provident Fund	43.31	40.67

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2023

37. EMPLOYEE BENEFITS (Contd.)

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.

a) Change in Defined Benefit Obligations :

Amount in ₹ Lacs

Particulars	March 31, 2023	March 31, 2022
Present Value of Defined Benefit Obligations at beginning of year	245.17	237.85
Current Service cost	20.95	20.88
Interest cost	20.04	18.26
Past Service Cost	-	-
Re-measurement (or Actuarial (gains)/ losses) arising from :		
Change in financial assumptions	(0.91)	(3.57)
Experience Variance (i.e. Actual experience vs assumptions)	3.86	(15.21)
Benefits paid	(5.47)	(4.74)
Exchange Difference on Consolidation	(2.63)	(8.30)
Present Value of Defined Benefit Obligations at the end of year	281.00	245.17

b) Net Liability recognised in Balance Sheet :

Amount in ₹ Lacs

Particulars	March 31, 2023	March 31, 2022
Net Liability recognised in Balance Sheet at beginning of year	245.17	237.85
Expense recognised in Statement of Profit and Loss	40.99	39.14
Gain/ (Loss) recognised in Other Comprehensive Income	2.95	(18.78)
Employer contributions	(5.47)	(4.74)
Exchange Difference on Consolidation	(2.63)	(8.30)
Net Liability recognised in Balance Sheet at end of year	281.00	245.17

c) Expenses recognised in the Statement of Profit and Loss consist of :

Amount in ₹ Lacs

Particulars	March 31, 2023	March 31, 2022
Current Service Cost	20.95	20.88
Past Service Cost	-	-
Loss / (Gain) on settlement	-	-
Net Interest Expense on the Net Defined Benefit Liability	20.04	18.26
Net Amounts recognised	40.99	39.14

d) Expenses recognised in the Other Comprehensive Income consist of :

Amount in ₹ Lacs

Particulars	March 31, 2023	March 31, 2022
Actuarial (gains) / losses due to :		
Change in financial assumptions	(0.91)	(3.57)
Experience Variance (i.e. Actual experience vs assumptions)	3.86	(15.21)
Net Amounts recognised	2.95	(18.78)

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2023

37. EMPLOYEE BENEFITS (Contd.)

e) Actuarial Assumptions

i) Manaksia Ltd.

Amount in ₹ Lacs

Particulars	March 31, 2023	March 31, 2022
Financial Assumptions		
Discount Rate p.a.	7.15%	6.80%
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

ii) Mark Steels Ltd.

Amount in ₹ Lacs

Particulars	March 31, 2023	March 31, 2022
Financial Assumptions		
Discount Rate p.a.	7.15%	7.10%
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	March 31, 2023	March 31, 2022
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 occuring 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, 2023

37. EMPLOYEE BENEFITS (Contd.)

i) Manaksia Ltd.

Amount in ₹ Lacs

Particulars	March 31, 2023	March 31, 2022
Defined Benefit Obligation (Base)	53.84	51.22

Particulars	March 31, 2023		March 31, 2022	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	55.26	52.53	52.74	49.81
% change compared to base due to sensitivity	2.64%	-2.44%	2.98%	-2.75%
Salary Growth Rate (- / + 1%)	52.42	55.36	49.70	52.83
% change compared to base due to sensitivity	-2.65%	2.82%	-2.95%	3.15%
Attrition Rate (- / + 50%)	53.72	53.96	51.11	51.31
% change compared to base due to sensitivity	-0.23%	0.21%	-0.21%	0.19%
Mortality Rate (- / + 10%)	53.82	53.87	51.19	51.24
% change compared to base due to sensitivity	-0.05%	0.05%	-0.05%	0.05%

ii) Mark Steels Ltd.

Amount in ₹ Lacs

Particulars	March 31, 2023	March 31, 2022
Defined Benefit Obligation (Base)	115.85	101.14

Particulars	March 31, 2023		March 31, 2022	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	125.06	107.81	109.70	93.68
% change compared to base due to sensitivity	7.95%	-6.94%	8.46%	-7.38%
Salary Growth Rate (- / + 1%)	107.38	125.41	93.28	110.02
% change compared to base due to sensitivity	-7.31%	8.25%	-7.77%	8.78%
Attrition Rate (- / + 50%)	114.44	117.14	99.82	102.34
% change compared to base due to sensitivity	-1.22%	1.11%	-1.31%	1.19%
Mortality Rate (- / + 10%)	115.62	116.10	100.92	101.36
% change compared to base due to sensitivity	-0.20%	0.22%	-0.22%	0.22%

iii) Jebba Paper Mills Ltd.

Amount in ₹ Lacs

Particulars	March 31, 2023	March 31, 2022
Defined Benefit Obligation (Base)	111.31	92.81

Particulars	March 31, 2023		March 31, 2022	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	126.68	98.24	105.33	82.13
% change compared to base due to sensitivity	13.81%	-11.75%	13.49%	-11.51%
Salary Growth Rate (- / + 1%)	98.51	126.02	82.04	105.21
% change compared to base due to sensitivity	-11.50%	13.21%	-11.60%	13.37%

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2023

37. EMPLOYEE BENEFITS (Contd.)

g) Maturity Profile of Defined Benefit Obligation

i) Manaksia Ltd.

Amount in ₹ Lacs

Particulars	March 31, 2023	March 31, 2022
Weighted average duration (based on discounted cashflow)	3 Years	4 Years

Expected cash flows over the next (valued on undiscounted basis)

Amount in ₹ Lacs

Particulars	March 31, 2023	March 31, 2022
Weighted average duration (based on discounted cashflow)	3 Years	4 Years
Expected cash flows over the next (valued on undiscounted basis)		
1 Year	21.03	21.47
2 to 5 years	29.30	28.10
6 to 10 years	11.36	10.91
More than 10 years	6.09	4.56

ii) Mark Steels Ltd.

Amount in ₹ Lacs

Particulars	March 31, 2023	March 31, 2022
Weighted average duration (based on discounted cashflow)	8 Years	9 Years
Expected cash flows over the next (valued on undiscounted basis)		
1 Year	23.52	15.00
2 to 5 years	31.68	27.10
6 to 10 years	47.19	45.92
More than 10 years	121.14	113.12

iii) Jebba Paper Mills Ltd.

Amount in ₹ Lacs

Particulars	March 31, 2023	March 31, 2022
Weighted average duration (based on discounted cashflow)	16.70 Years	16.40 Years
Expected cash flows over the next (valued on undiscounted basis)		
1 Year	0.72	0.59
2 to 5 years	2.96	6.03
6 to 10 years	96.36	91.84
More than 10 years	1,306.37	1,007.14

h) Summary of Assets and Liability (Balance Sheet Position)

Amount in ₹ Lacs

Particulars	March 31, 2023	March 31, 2022
Present value of Obligation	281.00	245.17
Fair Value of Plan Assets	-	-
Unrecognized Past Service Cost	-	-
Effects of Asset Celling	-	-
Net Asset / (Liability)	(281.00)	(245.17)

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2023

37. EMPLOYEE BENEFITS (Contd.)

i) Windup Liability / Discontinuance Liability

i) Manaksia Ltd.

Amount in ₹ Lacs

Particulars	March 31, 2023	March 31, 2022
Discontinuance Liability *	56.60	53.65
Present Value of Obligation	53.84	51.21
Ratio (PV of Obligation / Discontinuance Liability)	95%	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.

ii) Mark Steels Ltd.

Amount in ₹ Lacs

Particulars	March 31, 2023	March 31, 2022
Discontinuance Liability *	135.96	119.33
Present Value of Obligation	115.86	101.14
Ratio (PV of Obligation / Discontinuance Liability)	85%	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, 2023

a) Primary Segment Information

Particulars	Metal Products		Packaging Products		Others		Unallocable		Total	
	2022-2023	2021-2022	2022-2023	2021-2022	2022-2023	2021-2022	2022-2023	2021-2022	2022-2023	2021-2022
Segment Revenue										
External Turnover	86,209.09	83,048.36	30,163.69	34,360.65	172.30	-	-	-	116,545.08	117,409.01
Add : Inter Segment Turnover	-	-	-	-	-	-	-	-	-	-
Gross Turnover	86,209.09	83,048.36	30,163.69	34,360.65	172.30	-	-	-	116,545.08	117,409.01
Less : Inter Segment Turnover	-	-	-	-	-	-	-	-	-	-
Net Turnover	86,209.09	83,048.36	30,163.69	34,360.65	172.30	-	-	-	116,545.08	117,409.01
Segments Results										
Segments Results (PBIT)	4,750.90	6,169.29	8,300.58	14,421.04	59.29	-	-	-	13,110.77	20,590.33
Less : Unallocated corporate Expenses net of unallocated income	-	-	-	-	-	-	1,269.70	560.77	1,269.70	560.77
Operating Profit	4,750.90	6,169.29	8,300.58	14,421.04	59.29	-	1,269.70	560.77	14,380.47	21,151.10
Interest Expenses	-	-	-	-	-	-	(1,539.29)	(970.95)	(1,539.29)	(970.95)
Interest Income	-	-	-	-	-	-	5,894.03	5,227.25	5,894.03	5,227.25
Profit before Tax	4,750.90	6,169.29	8,300.58	14,421.04	59.29	-	5,624.44	4,817.07	18,735.21	25,407.40
Current Tax	-	-	-	-	-	-	8,200.25	7,394.10	8,200.25	7,394.10
Deferred Tax	-	-	-	-	-	-	(265.49)	(500.17)	(265.49)	(500.17)
Short/(Excess) Provision for Taxation for Earlier Years	-	-	-	-	-	-	21.89	(108.42)	21.89	(108.42)
Net Profit	4,750.90	6,169.29	8,300.58	14,421.04	59.29	-	(2,332.21)	(1,968.44)	10,778.56	18,621.89
Other Information										
Segment Assets	48,005.31	59,663.07	14,404.11	11,339.42	3.71	1.16	76,920.71	66,353.46	139,333.84	137,357.11
Segment Liabilities	14,459.47	20,420.90	9,240.49	8,107.36	-	2.46	586.62	156.63	24,286.58	28,687.35
Capital Expenditure	792.75	251.22	286.51	-	-	-	0.46	-	1,079.72	251.22
Depreciation	1,974.02	2,232.48	80.10	213.83	-	0.13	20.94	25.80	2,075.06	2,472.24

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2023

b) Secondary Segment Information

Amount in ₹ Lacs

Particulars	March 31, 2023	March 31, 2022
1. Segment Revenue - External Turnover		
Within India	25,064.71	24,925.43
Outside India	91,480.37	92,483.58
Total Segment Revenue	116,545.08	117,409.01
2. Segment Assets		
Within India	24,493.50	17,774.28
Outside India	114,840.34	119,582.83
Total Segment Assets	139,333.84	137,357.11
3. Capital Expenditure		
Within India	71.27	63.47
Outside India	1,008.45	187.75
Total Capital Expenditure	1,079.72	251.22

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

i) Financial Instruments by Category

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 Financial Assets	77.89	-	-	77.89	77.89
Trade Receivables	14,290.16	-	-	14,290.16	14,290.16

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2023

39.DISCLOSURES ON FINANCIAL INSTRUMENTS (Contd.)

Amount in ₹ Lacs

Particulars	Amortised Cost/Cost	Fair Value through PL	Fair Value through Other Comprehensive Income	Total Carrying Value	Total Fair Value
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	112,096.82	112,096.82
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

As at March 31, 2022

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	58,201.76	4,662.80	-	62,864.56	62,864.56
Non-Current Investment	7.10	118.38	16.86	142.34	142.34
Other Non-Current Financial Assets	664.13	-	-	664.13	664.13
Trade Receivables	8,620.16	-	-	8,620.16	8,620.16
Cash and Cash Equivalents	23,880.50	-	-	23,880.50	23,880.50
Other Bank Balances	1,949.82	-	-	1,949.82	1,949.82
Current Loans	2,047.65	-	-	2,047.65	2,047.65
Other Current Financial Assets	187.55	-	-	187.55	187.55
Total Financial Assets	95,558.67	4,781.18	16.86	100,356.71	100,356.71
Financial Liabilities					
Borrowings	11,358.26	-	-	11,358.26	11,358.26
Trade Payables	3,406.51	-	-	3,406.51	3,406.51
Lease Liabilities	29.29	-	-	29.29	29.29
Other Financial Liabilities	1,437.30	-	-	1,437.30	1,437.30
Total Financial Liabilities	16,231.36	-	-	16,231.36	16,231.36

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2023

39.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, 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

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	March 31,2023	March 31, 2022
Financial Assets			
Investments in Quoted Equity Shares	Level 1	18.32	16.86
Investments in Units of Mutual Funds		6,938.08	4,781.18

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 ₹42.15 lacs for the year ended March 31, 2023 (March 31, 2022 : - ₹60.60 lacs)

ii) Interest Rate Risk

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

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.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2023

39.DISCLOSURES ON FINANCIAL INSTRUMENTS (Contd.)

The fair value of quoted investments in equity, classified as Fair Value through Other Comprehensive Income as at March 31, 2023 and March 31, 2022 was ₹18.32 lacs and ₹16.86 lacs respectively.

A 10% change in equity prices of such securities held as at March 31, 2023 and March 31, 2022, would result in an impact of ₹1.83 lacs and ₹1.69 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, 2023 and March 31, 2022 was ₹67044.18 lacs and ₹4781.18 lacs respectively.

A 10% change in prices of such securities held as at March 31, 2023 and March 31, 2022 would result in an impact of ₹6704.42 lacs and ₹478.11 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, 2023	March 31, 2022
One Year or less		
Borrowings	5,805.55	11,356.52
Trade Payables	3,535.82	3,406.51
Lease Liability	12.56	12.56
Other Financial Liabilities	1,265.65	1,437.30
More than One Year		
Borrowings	-	1.74
Trade Payables	-	-
Lease Liability	6.65	16.73
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.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2023

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:

Amount in ₹ Lacs		
Particulars	March 31, 2023	March 31, 2022
Opening	821.79	890.87
Addition during the year	-	-
Exchange difference on consolidation of foreign subsidiaries	(16.36)	(49.92)
Depreciation Expense	(19.31)	(19.16)
Closing	786.12	821.79

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Amount in ₹ Lacs		
Particulars	March 31, 2023	March 31, 2022
Opening	29.29	37.49
Addition during the year	-	-
Accretion of interest	2.48	3.40
Payments	(12.56)	(11.60)
Closing	19.21	29.29
Current	12.56	12.56
Non-Current	6.65	16.73

The effective interest rate for lease liabilities is 10.00%, with maturity between 2024-2025

The following are the amounts recognised in statement of Profit and Loss:

Amount in ₹ Lacs		
Particulars	March 31, 2023	March 31, 2022
Depreciation expense of right-of used assets	19.31	19.16
Interest expenses on lease liabilities	2.48	3.40
Total amount recognised in Statement of Profit and Loss	21.79	22.56

Maturity analysis of lease liabilities are as follows:	2022-2023	2021-2022
1 Year	12.56	12.56
2 to 5 Years	6.65	16.73

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.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2023

41. CAPITAL MANAGEMENT (Contd.)

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.

Amount in ₹ Lacs		
Particulars	March 31, 2023	March 31, 2022
Equity Share Capital	1,310.68	1,310.68
Other Equity	111,134.15	104,853.84
Total Equity (A)	112,444.83	106,164.52
Short Term Borrowings	5,805.55	11,356.52
Long Term Borrowings	-	1.74
(Gross Debt) (B)	5,805.55	11,358.26
Less: Current Investments	66,920.60	62,864.56
Less: Non-Current Financial Assets	77.89	664.13
Less: Cash and Cash Equivalents	19,612.13	23,880.50
Less: Other Bank Balances	8,349.26	1,949.82
Net Debt (C)	(89,154.33)	(78,000.75)
Net Debt to Equity (C/A)	-	-

42 ADDITIONAL INFORMATION

Financial Year 2022-23

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)
Mark Steels 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)	-0.01%	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	-	121,344.44	-	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%	115,047.28	100.00%	10,778.56	100.00%	(2,435.05)	100.00%	8,343.51
Minority Interest in subsidiary Mark Steels Ltd.	-	(2,602.43)	-	(97.32)	-	0.14	-	(97.18)

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2023

42 ADDITIONAL INFORMATION (Contd.)

Financial Year 2021-22

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	9.48%	10,306.70	4.54%	846.18	-0.06%	3.64	6.62%	849.82
Subsidiary								
Indian								
Manaksia Ferro Industries Ltd	0.27%	298.41	0.00%	(0.30)	-	-	0.00%	(0.30)
Manaksia Overseas Ltd	0.00%	0.59	0.00%	(0.21)	-	-	0.00%	(0.21)
Mark Steels Ltd	7.68%	8,350.80	5.64%	1,050.50	-0.03%	1.88	8.20%	1,052.38
Foreign								
Dynatech Industries Ghana Ltd.	-0.51%	(556.60)	-0.31%	(58.52)	-	3.11	-0.43%	(55.41)
Jebba Paper Mills Ltd.	23.48%	25,520.23	59.14%	11,012.77	-0.16%	9.53	85.90%	11,022.29
MINL Ltd.	65.07%	70,712.31	31.26%	5,821.50	-0.01%	0.53	45.37%	5,822.03
Subtotal	-	114,632.45	-	18,671.92	-	18.69	-	18,690.61
Inter-Company Elimination and Consolidation Adjustments	-5.49%	(5,962.69)	-0.27%	(50.03)	100.32%	(5,808.37)	-45.65%	(5,858.40)
Grand Total	100.00%	108,669.76	100.00%	18,621.89	100.00%	(5,789.68)	100.00%	12,832.21
Minority Interest in subsidiary Mark Steels Ltd.	-	(2,507.23)	-	(317.14)	-	(0.56)	-	(317.70)

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2023

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 31,2023	March 31,2022	Purpose
a) Loans and advances in the nature of loan to related parties			
i) Loan to Manaksia Coated Metals & Industries Ltd.			Business Purpose
Balance at the year end (including interest)	1,848.98	1,773.56	
Maximum amount outstanding at any time during the year	1,848.98	1,773.56	
It carries rate of interest of 9%.			
Due to irregularity of Payment, the Holding Company has recalled the outstanding Balance.			
ii) Loan to Manaksia Aluminium Company Ltd.			Business Purpose
Balance at the year end (including interest)	354.06	352.63	
Maximum amount outstanding at any time during the year	354.06	352.63	
It carries rate of interest of 9%.			
b) Loans and advances in the nature of loan to others			
i) Loan to Shridhi Trexim Pvt Ltd			
Balance at the year end	-	-	
Maximum amount outstanding at any time during the year		30.00	
ii) Loan to Manisha Creation			Business Purpose
Balance at the year end (including interest)	78.67	71.00	
Maximum amount outstanding at any time during the year	78.67	71.00	
It carries rate of interest of 15%.			
iii) Loan to Vedic Realty Private Limited			Business Purpose
Balance at the year end (including interest)	1.29	1.29	
Maximum amount outstanding at any time during the year	1.29	1.29	
It carries rate of interest of 15%.			

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) Repayable on Demand

Type of Borrower	March 31,2023		March 31,2022	
	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	1,848.98	80.99%	1,773.56	80.62%
Manaksia Aluminium Company Limited	354.06	15.51%	352.63	16.03%

45. OTHER STATUTORY INFORMATION

- The Group does not has any Benami Property, where any proceedings has been initiated or pending against the Group for holding any Benami property.
- The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2023

45. OTHER STATUTORY INFORMATION (Contd.)

- iii. The Group 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 Group (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- iv. The Group 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 Group 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.
- v. The Group 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.
- vi. The Group 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.
- vii. The Group 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.
- viii. There are no events or transactions after the reporting period which is required to be disclosed under Ind AS 10.
- ix. The Group is not a Core Investment Group as defined in the regulations made by Reserve Bank of India. The Group has no Core Investment Group as part of the Group.

46 OTHER COMPREHENSIVE INCOME

Amount in ₹ Lacs		
Particulars	March 31, 2023	March 31, 2022
(A) Items that will not be reclassified to profit or loss		
(i) Remeasurements of the defined benefit plans	(2.95)	18.77
Income tax relating to items that will not be reclassified to profit or loss	(5.21)	(5.15)
(ii) Fair Valuation of Quoted Equity Instruments	1.84	0.93
Income tax relating to items that will not be reclassified to profit or loss	7.11	0.25
(B) Items that will be reclassified to profit or loss		
(i) Exchange differences in translating the financial statements of a foreign operation	(2,435.84)	(5,804.48)
Income tax relating to items that will be reclassified to profit or loss	-	-
	(2,435.05)	(5,789.68)

* During the Year ended 31st March 2023 & 31st March 2022, Nigeria's Currency has devalued leading to considerable foreign exchange translation loss on reinstatement of Nigerian Subsidiaries Accounts in consolidated financial statement.

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

As per our Report attached of even date

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

For and on Behalf of the Board of Directors

Hemant Kumar Lakhotia
(Partner)
 Membership No. 068851
Kolkata
26th day of May, 2023

Suresh Kumar Agrawal
(Managing Director)
 DIN:00520769

Lalit Kumar Modi
(Chief Financial Officer)

Vineet Agrawal
(Director)
 DIN:00441223

Pradip Kumar Kandar
(Company Secretary)

