CHANGING OUR DNA



Manaksia Steels Limited | Annual Report 2023-24



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

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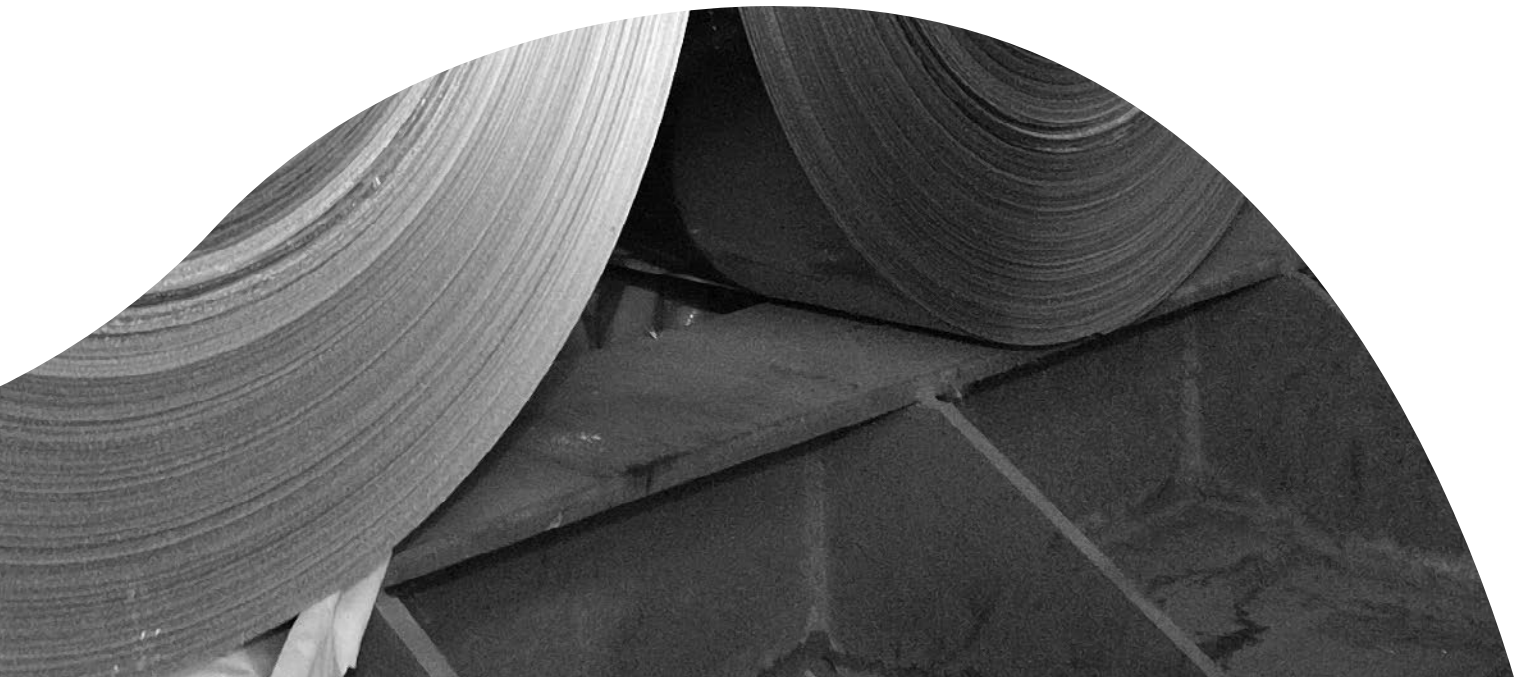
CHANGING OUR DNA

At Manaksia Steels, we are poised to double our installed capacity through net worth.

Besides, the Company is extending into value-added steel varieties.

The combination of funding growth from within and climbing the value chain is expected to do more than just enhance the Company's revenues, margins and surplus.

It is expected to change the Company's DNA.



Corporate snapshot

Manaksia Steels Limited specialises as a niche value-added steel company.

The metal products and metal formation company has demonstrated an excellence in the field of light engineering.

The Company customises metal products that are used in the housing, consumer appliances, industrial, and warehousing sectors.

The Company provides superior customer service with a blend of speed and sensitivity.

The Company is changing its DNA to graduate to value-added flat steel products, with the objective to enhance value for all stakeholders.

Our legacy

Manaksia Steels Limited, based in Kolkata, is a multi-product light engineering company founded by Mr. Suresh Kumar Agrawal, a qualified chemical engineer. Under the leadership of Mr. Varun Agrawal and with support from industry experts, the Company specialises in producing value-added flat steel products to address growing demand from India's housing and infrastructure sectors.

Our background

The Manaksia Group, a multinational organisation, specialises in manufacturing flat/long metal (steel and aluminium) products, kraft paper and engineered products (caps and closures). With manufacturing facilities in India, Nigeria, and Ghana, the group is a renowned supplier across India that exports to Bhutan and Africa.

Our existence

Manaksia Steels Limited, headquartered in Kolkata, operates state-of-the-art manufacturing facilities in Haldia and Bankura, West Bengal. The Company expanded its operations into the production of long steel products in Nigeria through its subsidiary Federated Steel Mills Limited.

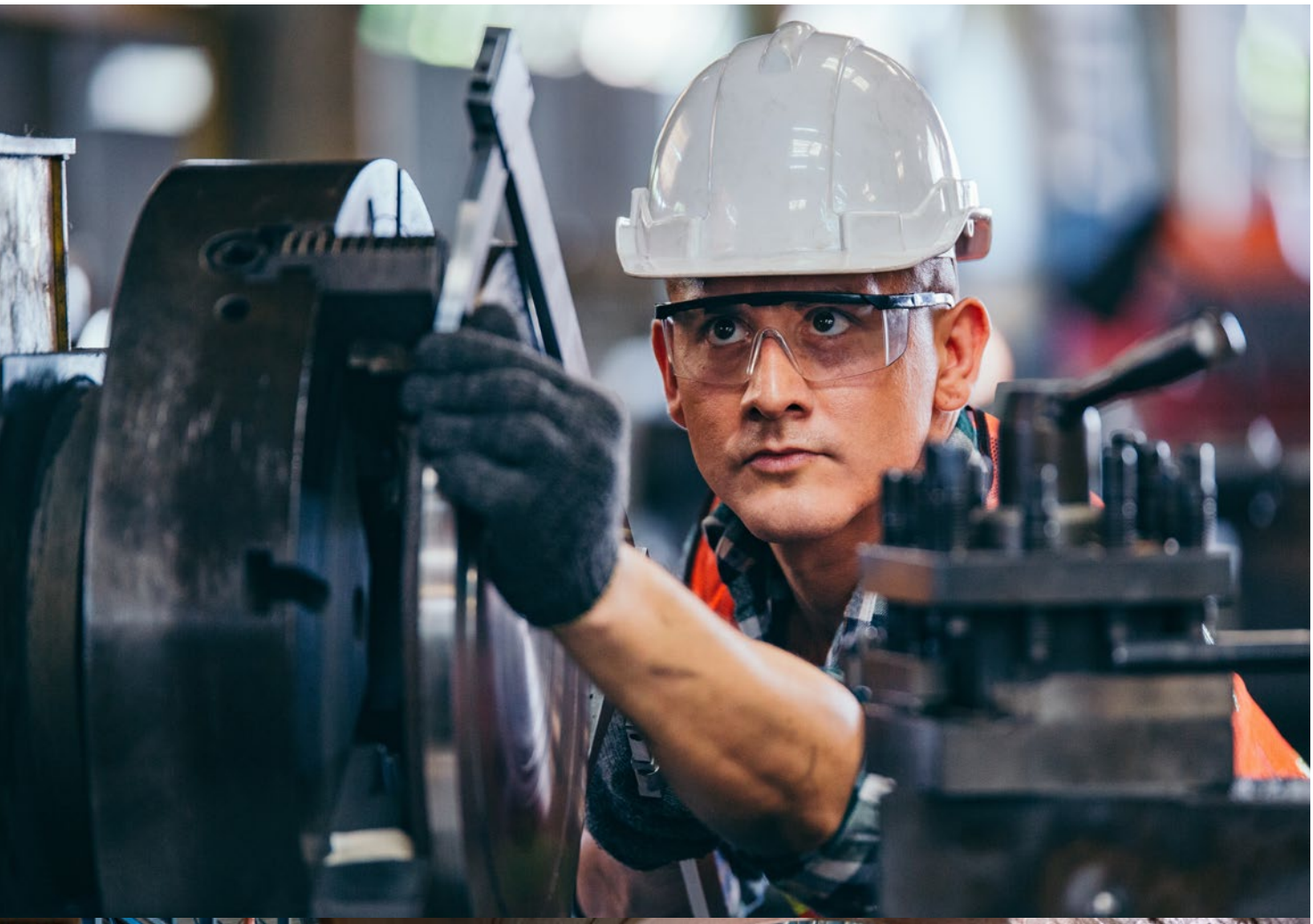
Market presence

Manaksia Steels is a global supplier of pre-painted galvanized steel coils and sheets. Its sales footprint extends across Bhutan, Ethiopia, Cote D'Ivore, Liberia, Sierra Leone, Gambia, Ghana, Nigeria, Sri Lanka and the UAE. Pre-painted galvanized coils and sheets generated the largest offtake at 30.91% of the Company's revenues in FY 2023-24.



For 25 years, I have been a part of Manaksia Steels, a company that has consistently provided me with support and guidance whenever I've needed it. During a challenging Covid-19, the Company ensured the well-being of all employees. I would describe Manaksia Steels as a company that truly prioritises the welfare and comfort of its employees."

Jagat Narayan Chaudhary,
Export assistant





Manaksia Steels Limited
AN ISO 9001 : 2015 COMPANY

Product **portfolio**

Cold rolled steel sheets / coils: Cold-rolled steel sheets and coils undergo pickling, oiling, cold rolling of hot-rolled coils, and annealing processes. The resulting product offers excellent formability and consistent flatness. Widely used in industries like automobiles, home appliances, hot-dipped galvanized steel and pre-painted steel products, they contributed 16.06% to the Company's manufacturing-derived turnover in FY 2023-24.



Hot dipped galvanized steel: Manaksia Steels established hot-dipped galvanizing lines in Haldia and Bankura. The Company specialises in manufacturing hot-dipped galvanized steel for the building materials, white goods and electronic appliance industries, contributing 39.75% to the Company's manufacturing-derived turnover in FY 2023-24.



Pre-painted profile sheets: The continuous colour-coated line for pre-painted products processes diverse substrates, including galvanized steel, aluminium-zinc alloy-coated steel and aluminium coils. This facility possesses the capability to manufacture roofing profiles in Trapezoidal and Sinusoidal shapes. This segment contributed 41.88% to the Company's manufacturing-derived turnover in FY 2023-24.



Quality

Manaksia Steels' manufacturing facility in Haldia has been certified for ISO 9001-2015, affirming its process consistency. The plant is equipped with a continuous pickling line, cold rolling mill, hot-dipped galvanizing line, colour coating line, and supporting equipment/lines, along with a modern quality assurance laboratory and system. The Company manufactures cold-rolled products in compliance with international standards, including JIS 3141, BS 1449, DIN 1623, and IS 513. Additionally, it produces hot-dipped galvanized steel and pre-painted Galvalume steel in accordance with both national and international standards. All products meet the Bureau of Indian Standards (BIS) requirements, adhering to standards such as JIS G 3302, ASTM A 653, IS 277, IS 15965, and IS 14246.

Human resource

Manaksia Steels is acknowledged for proficiency, supported by a team of 192 skilled and experienced professionals. As of March 31, 2024, 95% of these individuals had been with the Company for over five years.

Listing

Your Company's shares are traded on the National Stock Exchange of India and the Bombay Stock Exchange. As of March 31, 2024, the Company's valuation stood at ₹387 Cr .

Brand

Manaksia Steels' galvanized corrugated sheets are branded as '5 Star Super Shakti,' while the colour coating sheets and coils are recognised under the distinctive '5 Star Super Colour' brand.

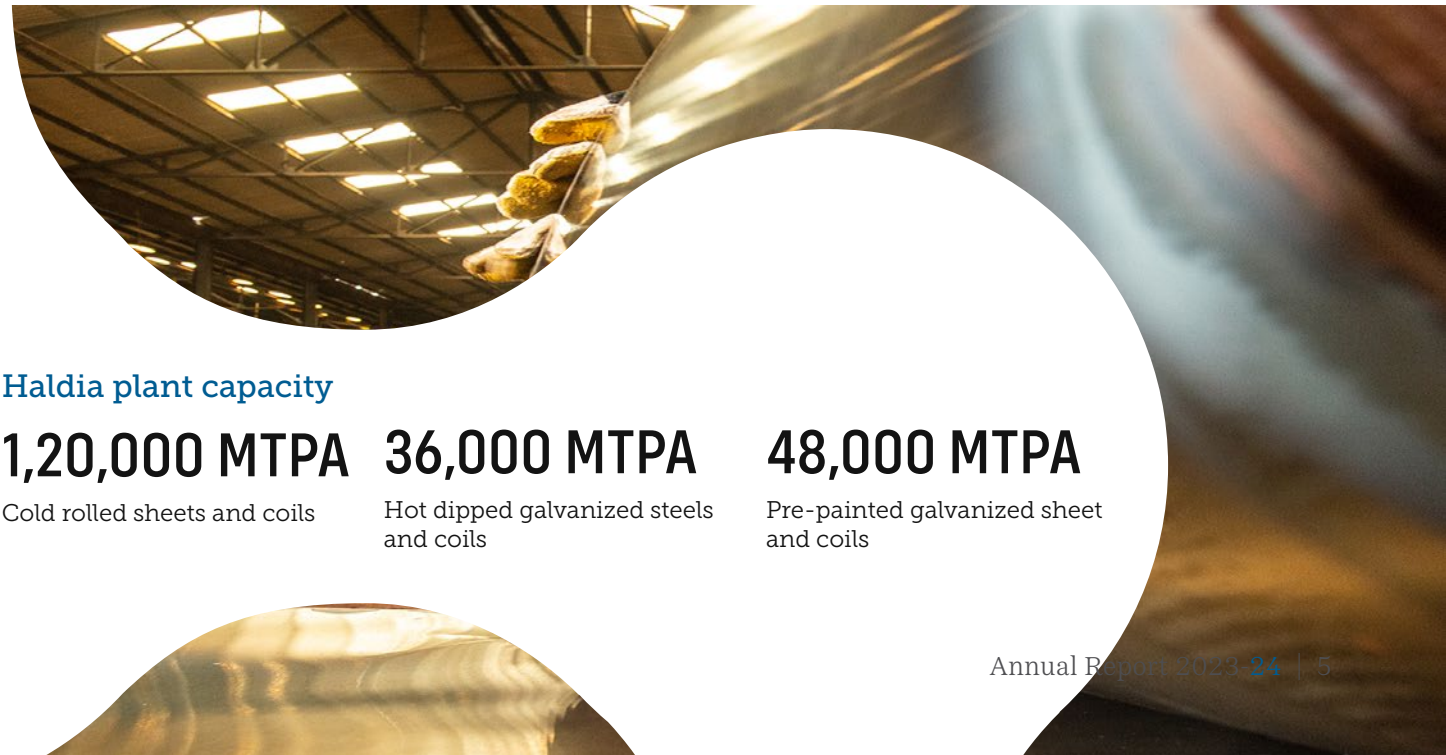


I have been a part of Manaksia Steels for 14 years, where the atmosphere has been cooperative and friendly. One memory date back four years when I faced financial difficulties. Manaksia Steels stepped in, providing funds for my home renovation, showcasing its supportive ethos."

Amit Das,
Accounts executive

Board of Directors

- Mr. Varun Agrawal, Managing Director
- Mr. Suresh Kumar Agrawal, Director
- Mr. Mrinal Kanti Pal, Director
- Dr. Kali Kumar Chaudhuri, Independent Director
- Mr. Ramesh Kumar Maheshwari, Independent Director
- Mr. Ajay Kumar Chakraborty, Independent Director *(up to 08.08.2023)*
- Mrs. Nidhi Baheti, Independent Woman Director
- Mr. Vineet Agrawal, Chief Executive Officer



Haldia plant capacity

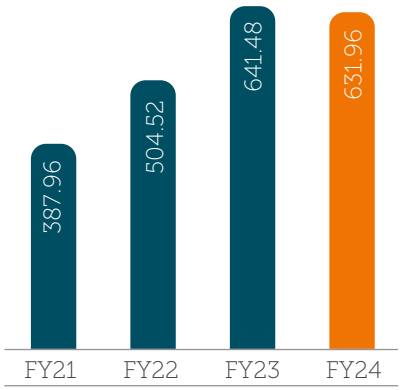
1,20,000 MTPA
Cold rolled sheets and coils

36,000 MTPA
Hot dipped galvanized steels and coils

48,000 MTPA
Pre-painted galvanized sheet and coils

How we have performed over the years

Revenues (₹ Cr)

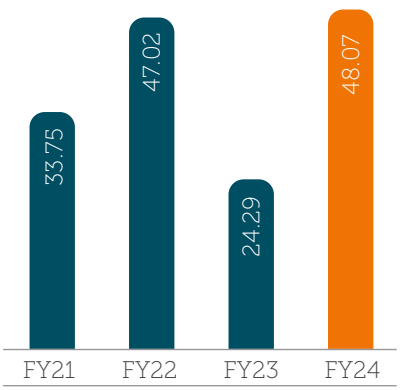


Meaning
Revenue is the income generated by a business from its main operations before the deduction of costs and expenses.

Importance
It highlights the service acceptance and market reach of your Company

Performance
Your Company reported ₹631.96 Cr in revenues during FY 2023-24, a marginal decline of 1.48% when compared with the previous year.

EBITDA (₹ Cr)



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

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

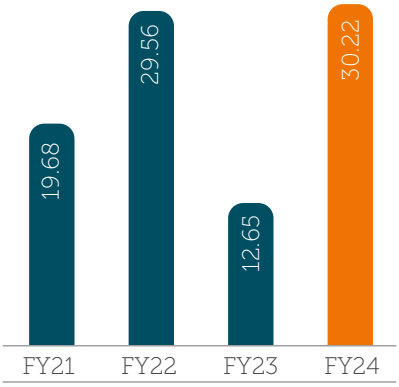
Performance
Your Company reported ₹48.07 Cr in EBITDA in FY 2023-24, the highest in its existence and almost twice that in the previous year.



"It has been an impressive journey since I joined Manaksia Steels in December 2023. The workplace is friendly; the employees are cooperative. It represents the perfect fit for me; every day, I learn new things." supportive ethos."

Surbhi Bihani,
Assistant Company Secretary

PAT (₹ Cr)

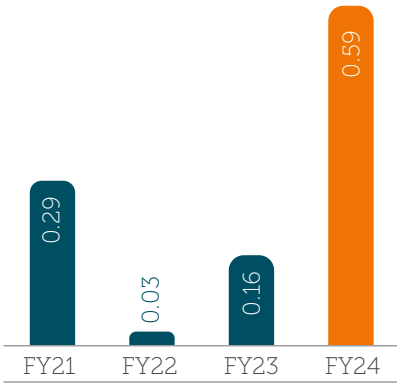


Meaning
Profit after tax refers to the amount that remains after a company has paid all operating and non-operating expenses, other liabilities and taxes. This surplus is available to be distributed to shareholders as dividend or retained in reserves.

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

Performance
Your Company reported ₹30.22 Cr of PAT in FY 2023-24, 138.94% higher than previous year.

Debt-equity ratio (x)

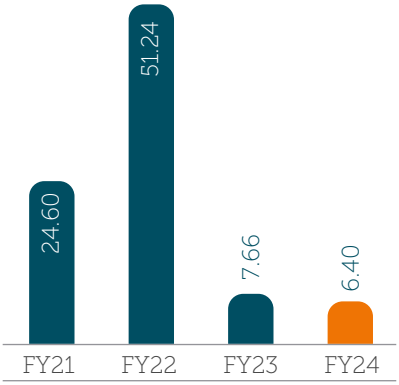


Meaning
The debt-to-equity ratio is a leverage ratio that calculates the weight of total debt and financial liabilities against total shareholders' equity.

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

Performance
Your Company reported a higher debt-to-equity ratio of 0.59 in FY 2023-24, which was still comfortably low.

Interest coverage ratio (x)

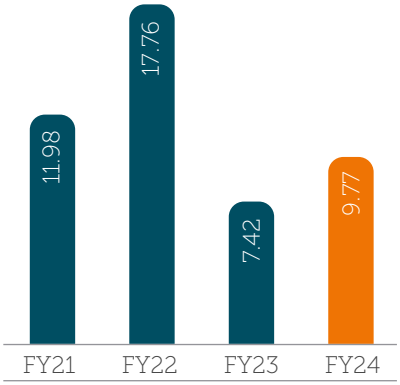


Meaning
The interest coverage ratio is a financial ratio is used to determine how well a company can pay interest on its outstanding debt.

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

Performance
Your Company reported a comfortable interest coverage ratio of 6.40 for FY 2023-24.

RoCE (%)

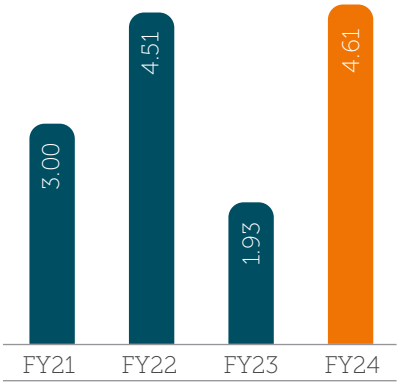


Meaning
Return on capital employed (ROCE), a profitability ratio, measures how efficiently a company is using its capital to generate profits.

Importance
The return on the capital employed matrix is considered one of the most insightful profitability ratios and is commonly used by investors to determine whether it is suitable or not to invest in a particular company.

Performance
Your Company reported a 9.77% return on capital employed for FY 2023-24 – 235 bps higher than the previous financial year.

Earnings per share (₹)



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

Performance
Your Company has reported ₹4.61 earnings per share for FY 2023-24, which was more than twice reported in the previous year.

Manaksia Steels Limited
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The **big** picture

Manaksia Steels is poised to capitalise on the Great India Story







Overview

India represents one of the most exciting economic transformation stories in the world.

Over the past decade, India has grown from the tenth largest economy to the fifth largest, the only instance of a country sustaining an improvement in rankings.

India is expected to emerge as a USD 5 trillion economy and the third largest economy in the next few years and projected to grow to USD 27 trillion by 2047.

India's per capita income is likely to grow nearly 70% to USD 4,000 by FY 2030, up from USD 2,450 in FY 2023, graduating it into a middle-income economy. India is expected to comprise 54% households earning more than USD 5,000 per annum in FY 2031, the driving its economic momentum.

India is expected to have 1.04 Billion working age persons by 2030 with a dependency ratio of 31.2% being the lowest in its history. India's retail market is estimated to reach $2 trillion by 2032, driven by socio-demographic and economic factors such as urbanisation, income growth and rise in nuclear families. (Source: economictimes.com)

Consumption penetration

India is a developing country where the majority of vehicle ownership still comprises two-wheelers; only 7.5% of Indian households own a car while more than 55% of the population possesses a bicycle, scooter or motorbike. This indicates that there is significant potential for increased car ownership, which catalyses the country's sustained expansion in the metal and automotive sectors.

Demand inflection point

According to an economic theory, when a country's Gross Domestic Product (GDP) per capita reaches approximately USD 2500, there is a notable surge in consumption-driven expenditure, catalysing accelerated economic growth. India's retail market is estimated to reach $2 trillion by 2032, driven by socio-demographic and economic factors such as urbanisation, income growth and the rise in nuclear families. The per capita income of India is likely to grow around 70% by 2030 and expected to reach $4,000 from the current $2,450. The number of households in India will continue to grow, reaching an estimated 354 Million by 2030, up from 289 Million in 2020, creating wider bottom-up demand traction. (Source: motoroctane.com, economictimes.com, india-briefing.com)

India is projected to emerge as a USD 26 trillion economy by 2047. This indicates that all the country has achieved in terms of GDP growth in the last 77 years is likely to be more than seven-fold in a third of that time (assuming a GDP base of $3.5 tn). When this projected GDP growth transpires, there is a possibility that India's per



"I started at Manaksia Steels in January 2024. The senior executives have been supportive and approachable. Whenever there is an obstacle, team members step in with cooperation. Since joining, I have had the opportunity to participate in Board meetings. If I had to sum up Manaksia in a single word, it would be 'consistent'."

Vivek Gupta,
Assistant Manager, Finance and Accounts

capita income could exceed USD 15,000 (nearly six times its current value). These realities indicate the prospect of extrapolated growth in compressed time, creating an unprecedented value-creation opportunity for all those invested in the country.

Population growth driver

India is not just the most populous country after having surpassed China; it is also adding to its population at the indicative rate of 0.81% a year, increasing the national population by an estimated 11.4 Million people a year (equivalent of a number of countries). While this population increase represents an assurance of a sustained growth in the size of India's markets, there is something else that is expected to transform the quality (as opposed to 'quantity') of this market. The country's young population (median age 28) indicates more than three decades of economic productivity for a large share of the population.

Spending evolution

A major part of the Indian population is transforming from saver to spender; a major part of this population is graduating from 'below the poverty line' to middle-income. That India's middle-income segment is by far the largest of its kind in the world is not headline material; what is headline material is that this large and sustained growth represents the basis of why India is likely to deepen its position as an important engine of the world's economy. With every doubling of India's per capita income, there could be a 1000% increase in discretionary expenditure (beyond basic necessities) with only a 25% increase in basic spending and a 400% increase in savings. A sustained increase in per capita incomes across the last few years has already begun to evolve India's consumption preference: from a disproportionate spending on staples to discretionary items, widening the driver of the country's economic growth.

This is expected to correct the country's extensive consumption under-penetration: only 2% of India's population owned a car in 2021 (in Indonesia at 5%, China at 22%, Japan at 60%, and the USA at 67%); mortgage in India as a percentage of nominal GDP was 11% as compared with 18% in China and 68% in the UK. We expect most of these under-penetration numbers to correct faster following increased incomes and switch from staples to discretionary spending.

Infrastructure growth

For infrastructure, ₹10 Lakh Cr (3.3% of GDP) was allocated in the budget FY 2023-24, an increase of three times over 2019. In the FY 2024-25 Union Budget, a provision of ₹11.11 Lakh Cr was allocated for infrastructure development, representing 3.4% of GDP. Historically, India has been a consumption-driven economy on account its population size and heft; we believe that across the coming years, India could emerge as a twin-engine economy, marked by a historical consumption of power on the one hand and a growing infrastructure story. This infrastructure revolution in India could be marked by a coming together of a number of infrastructure catalysts – digitalisation, power (conventional and renewable), roads, railways



(and metro), airports, ports, telecom, water management, oil and gas, agricultural and industrial. There were occasions in the last few decades when some of these engines fired for the country and others did not. We believe that this infrastructure growth engine could well reinforce the foundations of a unique hybridised Indian economy. This unique complement reinforces my optimism that India has entered a new high-growth GDP phase potentially leading it into the Amrit Kaal culminating in 2047. What excites me is not just that India's infrastructure will grow (this is an understatement); India's infrastructure is expected to grow considerably faster than its retrospective average, emerging as a global infrastructural hotspot.

There are a number of drivers of the Modern India Growth Story, reflected in growing FDI inflows, the growth of India's entrepreneurial ecosystem (including start-ups), financialisation, global back office, poverty reduction and urbanisation, among others.

Where India stands in FY 2023-24

Rank and country	GDP (USD Billion)	GDP per capita (USD thousand)
#1 United States of America	28,783	85.37
#2 China	18,536	13.14
#3 Germany	4,590	54.29
#4 Japan	4,112	33.14
#5 India	3,942	2.73
#6 United Kingdom (U.K.)	3,502	51.07
#7 France	3,132	47.36
#8 Brazil	2,333	11.35
#9 Italy	2,332	39.58
#10 Canada	2,242	54.87

(Sources: The Times of India, The Economic Times, Invest India, Forbes India, Business Standard, HDFC Fund, The Hindu, livemint.com)





Chairman's overview

At Manaksia Steels, our value-added approach is designed to enhance business profitability and sustainability

The big picture

The world over, the word defining companies is 'sustainability.'

A number of observers are asking companies like ours not how profitable we are but how sustainable we can be. There is a greater respect for companies growing at a consistent pace as opposed to companies reporting a sharp spike in profits but unable to sustain their momentum thereafter. There is a deeper appreciation for companies that address the needs of all stakeholders than those that only service short-term shareholder priorities.

The centre point of our business is shifting from living for the quarter to growing value for all our stakeholders across the long-term.

World: Your Company is committed to holistic responsibility. It is continuously deepening responsible processes and practices. These initiatives have translated into the manufacture of a superior grade of coated steel sheet that customers do not keep changing time and again, which is the best way we can enhance our environment friendliness. Besides, an optimum consumption of finite natural resources has helped moderate our carbon footprint. The result is that in the last few years, our operations have resulted in lower consumption of non-renewable resources and a lower environment load even as our capacities are increasing.

Customers: Your Company services the demanding and growing needs of consumers in Eastern India. It is manufacturing a progressively improving quality of steel sheet that is expected to last longer than competing varieties. Your Company is planning to in the manufacture new galvalume coated steel sheets with superior characteristics, helping enhancing product durability and corrosion resistance.

Vendors: Your Company is engaged with large Indian vendors. The sustainability of vendor engagement is reflected in the fact that a majority of our procurement in FY24 was derived from vendors of five years or more. These vendor engagements have been marked by consistency, on-time and in-full delivery, resulting in a stable partnership. Additionally, these companies are large organisations with process-driven protocols and extensive investments in environmental responsibility, deepening the life-cycle commitment of our upstream processes towards environment responsibility.

Shareholders: Your Company is committed to enhance shareholder value. The bedrock of our shareholder value creation commitment has been our governance. Your Company's management has strengthened its governance through a framework directed at enhancing competitiveness, process discipline and digitalisation, among other initiatives. A principal initiative is the Company seeking to more than double its manufacturing capacity through its internal accruals, which we believe will kick start a virtuous cycle of profitable growth. Your Company attracted a market valuation of ₹387 Cr as on March 31, 2024.

Employees: Your Company is committed to its positioning as a learning organisation engaged in product development, manufacture and marketing. Over the last few years, your Company ensured that older employees were provided growth opportunities through multi-skilling. The result was a higher capacity utilisation, superior product quality, ability to manage critical processes and certifications in line with demanding national standards. Over the years, the Company took conscious steps to induct young talent to strengthen innovation, creativity, energy and excitement. The Company's average age was 44 years by the close of FY 24 (47 years five years ago).

Community: Your Company is engaged in widening its CSR commitment within a reasonable radius of its manufacturing facilities. All of its social responsibility spending in FY24 was allocated to areas peripheral to its operating locations. Your Company focused on health care and educational interventions. It gives me pride to communicate that these interventions had a positive impact. Your Company invested ₹52 Lakh in corporate social responsibility initiatives in FY 24; the aggregate spending in the five years ending FY 24 on this account was ₹215 Lakh.

Government: Your Company has been a responsible taxpayer. Your Company paid ₹5.5 Cr income tax during the year under review and an aggregate ₹28.46 Cr in the five years ending FY 24.

Conclusion

Your Company's value-creation framework addresses the needs of all stakeholders. We believe that through this exercise your Company is deepening its respect, responsibility and sustainability.

Mr. Kali Kumar Chaudhuri,
Chairman



Strategic review

Our reimagined personality should translate into superior value for all stakeholders in a sustainable way

Overview

The big message that one would like to communicate is that the Company selected to redefine its personality during the last financial year. The green shoots arising out of this personality transformation became visible during the last year and are expected to become increasingly evident during the current financial year and beyond.

The contextual background of the personality transformation is rooted in the need for companies to increase their manufacturing capacities. Over the years, we recognised that as companies became larger, most would gravitate towards commodity grades. As competition increased in these segments, there would be a decline in realisations and margins. In a capital-intensive business, this would progressively erode capital efficiency, affecting not just the existence of the Company but also its capacity to repay or service debt.

In view of this, there is a premium on the capacity to strengthen the business model and sharpen one's strategic focus. I am pleased to communicate that during the year under review, your Company made a decisive switch in graduating from commodity cold rolled sheet grades towards the premium. The first visible indication of the upside was that even as revenues declined marginally by 1.48% during the year under review, the Company's profit after tax improved by 138.94% and the EBITDA margin strengthened 382 bps to 7.61%. We seek to communicate to our stakeholders that this outcome was planned, deliberate and conscious. Moving forward, we aim to sustain a culture of profitable growth, marked by a sharper percentage increase in our bottom line over our top line, enhancing cash flows and reinvest able resources, the foundation of any outperforming business.

There is a reason why there is a widening opportunity to manufacture value-added grades. As manufacturing capacities get larger in capital-intensive businesses, there is a need to produce more of the same to generate superior economies. On the other hand, there is a corresponding decline in the capacity to produce a wider range of products as this would normally require companies to change batches which interrupt their manufacturing process.

A quality business

At Manaksia Steels, we took a differentiated perspective on how the need to produce more of the same would enhance the pressure on our business. We shifted our focus to what we have always aspired: create a quality business. By emphasising quantity over quality, we would have progressively moderated value-creation, impaired our brand and increased our cost structure. By seeking to specialise rather than generalise, we have done the reverse: we have selected to customise products, serve the specific needs of our customers, enhance output value, strengthen cash flows and create a more sustainable business.

Your Company will seek to enhance value through the following strategies:

One, the Company will seek to manufacture colour coated galvalume sheets that are increasingly preferred on account of aesthetics and durability.

Two, the Company will manufacture a range of thinner sheets without compromising overall quality or the corresponding performance guarantee.

Three, we will deepen our brand recall around 'superior price-value proposition' and 'can be completely trusted.'

Outcomes

We are optimistic that this approach will widen our presence in white spaces. We expect to market our coated galvanized products in Bengal and Bihar and colour coated sheets in the hilly regions of Bengal, Assam and Bhutan, where our product quality has been validated against excessive rainfall.

Based on our experience in the last financial year, there is a growing demand for value-added sheets. This is in line with the need for premium products seen in other segments. In the area of roofing applications, there is a visible trend towards buying better and a bit more expensive that will service the customers longer than to buy relatively cheap upfront and replace every few years. It is the maturing of the Indian customer that provides us with the optimism that this market segment will keep growing and will remain relatively under-addressed.

Besides, there is a growing market for specialised roofing sheets across the world. The Company encountered export queries from Europe; a larger quantum of exports around export parity realisations could position India as a globally competitive player.

Financial upsides

The result of this strategic priority will translate into a number of cascading financial upsides.

One, the conventional product push approach will be replaced by a growing consumer pull as the Company extends to new age roofing products like insulated roofing sheets (that moderate electricity consumption for residents or cold storages) and Aluzinc roofing.

Two, the quicker offtake of value-added products could accelerate cash inflows and strengthen our working capital management.

Three, this reality could keep us under-borrowed and shrink payback tenures related to expansion programmes.

Four, a transforming Balance Sheet could lead to a better credit rating, access to growth capital at lower costs (should one need) and better recruitment.

Personality transformation

At Manaksia Steels, we are attractively placed to capitalise effectively on this personality transformation.

From the second half of the current financial year, the Company will commission an expansion programme that will raise its overall installed capacity from 65,000 TPA to 150,000 TPA. When operated at full capacity, the enhanced facility could generate a potential revenue of ₹1,300 Cr .

Given the fact that virtually all the production would now be value-added, the Company stands to recover its ₹80 Cr capital deployment in just two to three years.

Following this capital spending, the Company is likely to have approximately ₹75 Cr on its books, which is an adequate buffer to address increased working capital needs following the expansion and also retain adequate liquidity.

The essence of these changes is that Manaksia Steels is emerging with a reimagined personality that should translate into superior value for all stakeholders. More importantly, we expect this enhanced value to be sustainable as all the investments are being made from net worth, accelerating our virtuous cycle.

Varun Agrawal, *Managing Director*

How our financials are attractively positioned

Increased margins

Expansion programme to address value-addition

Short payback from the expansion

Expansion funded through net worth

Possibility of reinvesting cash flows from expansion

Attractively placed to sustainably enhance value





Chief Financial Officer's performance overview

Manaksia Steels: A financial perspective into our business

How we maintained business growth in FY 24 and created a new personality

Big picture: The big picture message is that the Company balanced the need to sustain business momentum and create a new foundation for the next phase of growth during the last financial year. We believe that this scenario presented cash flow and capital allocation priorities, any under-delivery in which could have had project commissioning and profitability implications. The fact that the Company could report stable revenues, EBITDA growth of 97.87%, PAT growth of 138.94% and the financial closure of its expansion programme indicate a competence in addressing stakeholders needs for the moment and the future.

Capital expansion: The principal challenge comprised the need for a timely financial closure of the proposed ₹80 Cr expansion, the largest in the Company's existence. The challenge was underlined by the fact that the previous largest expansion undertaken by the Company was ₹15 Cr ; besides, this expansion is likely to add 100% to the Company's gross block in one stroke. There was a sharp increase in the Company's expansion outlay during the year under review.

The related challenges of this unprecedented expansion warranted a prudent gearing structure, the right cost of capital, and protecting the Company's overall liquidity. Besides, the Company was required to address the challenges of the day, comprising inflation, increased interest rates, protecting the product price-value proposition and safeguarding liquidity.

The Company achieved financial closure during the year under review. The Company generated growth capital from within. Net worth accounted for 25.89% of project funding, indicating a low project risk.

Capital expenditure

Year	FY22	FY23	FY24
Capital expenditure (₹ Cr)	2.20	6.32	39.09

Profitable growth: During the last decade, the Company scaled its business profitably, validating its resilience. The Company reported a marginal revenue de-growth primarily due to reduced realisation per Kg of the end product due to lower steel prices. The Company sold 9% more steel products tonnage last year compared to the previous year. The Company reported a 138.94% increase in PAT.

Profitable growth

Year	FY22	FY23	FY24
Revenue growth %	30.04	27.15	(1.48)
EBITDA growth %	39.33	(48.34)	97.87

Margins: During the last financial year, our EBITDA margin strengthened following a consistent focus on value-added products coupled with working capital management. The improved margins also represented a validation of our volume- and value-driven approach and activity-based costing.

As on 31 March	FY22	FY23	FY24
EBITDA margin %	9.32	3.79	7.61

Rating: The highlight of the Company's performance was how it was perceived by demanding credit rating agencies. Your Company protected its credit rating of CARE A- for long-term bank facilities and its credit rating of CARE A2+ for short term bank facilities, as appraised by CARE Ratings Limited. This protection represents a validation of the Company's performance, promoter and prospects. This creditable rating is likely to generate positive spin-offs: empowering the Company to mobilise low-cost debt across longer tenures (should it need) while strengthening its respect as a front-line talent recruiter.

Year	FY22	FY23	FY24
Credit rating	LT: CARE A – (STABLE) ST: CARE A2+	LT: CARE A – (STABLE) ST: CARE A2+	LT: CARE A – (STABLE) ST: CARE A2+

Capital efficiency: The Company reported creditable profitability during the year under review. EBITDA margin strengthened 382 bps to 7.61%, which reflected an improvement in volumes, economies, working capital management and a larger proportion of value-added products. Return on Capital Employed strengthened 235 bps to 9.77%; RoE improved from 4.69% to 10.23% despite capital inflows related to the expansion that will translate into earnings only across the foreseeable future. The Company protected the overall integrity of its Balance Sheet while reporting record financials. The Company generated an average 10.23% return on equity, higher than what can be generated from risk-free financial instruments.

The overall improvement in the health of the business was the result of various long-term priorities: change in the product mix, manufacture of value-added galvanized and colour coated sheets, enhanced economies of scale through progressive investments in manufacturing capacity (to come into effect from FY 25), superior brand in the galvanized and colour coated sheets business, coupled with working capital management discipline.

Across the foreseeable future, the Company expects to generate a return superior to what risk partners (shareholders) would if they invested in alternative asset classes. Following the expansion, we are optimistic of enhancing capital efficiency through equity-funded growth, timely expansion commissioning, investment in cutting-edge technologies and value-addition. Our investment has been in a port location that could widen our resource and market access, strengthening overall profitability.

Financing the expansion: The Company focused on creating a sustainable financial foundation related to its expansion programme. The ₹80 Cr project was funded through ₹308.97 Cr of net worth. Nearly 25.89% of net worth was mobilised through accruals.

Liquidity: As a policy, we have maximised the use of accruals for business growth. The prudent use of net worth-funded resource with a long-term orientation has inspired us to perform better and moderate our overall funds cost. 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 42.22% and 57.87% in the last two years respectively. The proportion of inventory in the working capital outlay was 100.45% and 55.54% respectively. The working capital tenure contracted from 95 days of turnover equivalent in FY 2022-23 to 78 days in FY 2023-24. The Company's receivables were 12 days of turnover equivalent during the year under review. By moderating inventory and shortening the receivables cycle, the Company increased working capital turns – from four times in FY23 to five times in FY 24.

The result was that the Company drew only 35% of the sanctioned short-term loans from banks (on average), which made it possible to moderate interest outflow and enhance profitability. We enhanced our working capital hygiene: Shrinking our receivables cycle through better terms of trade with primary customers (trade partners), marketing products with quick off take that supplemented their cash flows and graduating to a value-added product mix. Over the years, the Company has maintained with an under-borrowed Balance Sheet, marked by adequate cash in hand, rising interest cover, strong gearing and lower Net debt/EBITDA. The Company focussed on strengthening terms of trade, leveraging cash in hand to generate raw material discounts and addressing fresh capital expenditure needs (less incremental debt).

The Company will continue to prioritise the efficient use of working capital following the expansion. Working capital accounted for 29% of the project cost, indicating the serious attention given to liquidity management.

Working capital intensity

Year	FY22	FY23	FY24
Working capital as % of total capital employed	60.89	57.87	42.22

Cash and cash equivalents

As on 31 March	FY22	FY23	FY24
Cash and cash equivalents (₹ Cr)	7.18	4.86	2.01

Realisations: The Company has consistently enriched its portfolio through the manufacture of value-added galvanized and colour coated sheets, translating into lower realisations. The realisation was also catalysed by the weakness of the rupee against the US dollar (1.41% depreciation in FY 24).

Average realisation

Year	FY22	FY23	FY24
Average realisation per Kg (₹)	93.52	79.08	73.88

Debt management: The Company had no long-term debt and ₹182.90 Cr of short-term debt in FY 24. Net worth strengthened from ₹281.87 Cr to ₹308.97 Cr . By the virtue of investing in products with strong traction that generated an attractive return within a compressed period of time, the Company repaid liabilities with speed. This preference for net worth proved value-accretive, maximising cash flows and creating a war chest for prospective investments.

Debt status

Year	FY22	FY23	FY24
Total debt (not related to expansion) (₹ Cr)	7.34	45.45	182.90

Accruals management: Capital discipline is central to the Company's sustainability. The Company generated ₹35.05 Cr in cash profit during the year under review.

Accruals intensity

Year	FY22	FY23	FY24
Annual accruals as % of capital expenditure	426	150	77

Reinvestment

Year	FY22	FY23	FY24
Business reinvestment (₹ Cr)	29.56	12.65	30.22

Way forward: The corporation enjoyed a strong financial position at the end of the fiscal year under review. The Company's net worth stood at ₹308.97 Cr as on March 31, 2024, with ₹182.90 Cr of short-term debt. The Company's large net worth was the outcome of a long-term build-up of surpluses. In an unpredictable world, this significant net worth bias implies relative de-risking; it provides the Company patient and resilient capital in challenging periods. The Company expects to report an improved performance in FY 25 following the commissioning its expanded capacity from the second half of the current financial year.

Rajesh Singhania, Chief Financial Officer





How Manaksia is building a **strong business model**



Brand reputation: The prominent brands '5 Star Super Shakti' and '5 Star Super Colour' have earned respect for reliability, quality and trustworthiness.



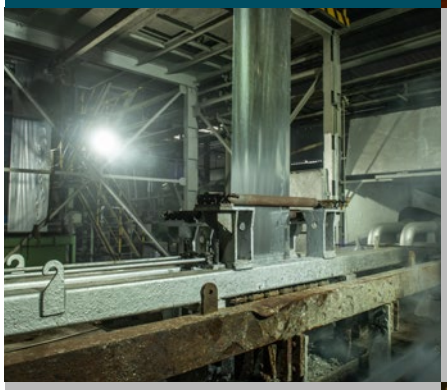
Expansion: The Company provides an extensive range of products, including cold-rolled galvanized, black plated and color-coated sheets and coils, establishing itself as a comprehensive one-stop solution provider.



Catering to necessities: The Company addresses the growing and diverse requirements of the domestic roofing, industrial roofing, and appliance sectors, reinforcing its recognition in these markets.



Under-borrowed: Your Company is under leveraged, with a net worth of ₹308.97 Cr and total debt of ₹182.90 Cr as of March 31, 2024. It held ₹168.76 Cr in cash and short-term investments. A comfortable interest cover of 6.4 times in FY 2023-24 and treasury operations earnings of ₹8.42 Cr strengthened its financial position.



Geographic reach: Located in the port-city of Haldia, your Company enjoys a significant advantage, located 500 Kms from the closest primary steel manufacturer. Its port-based location facilitates seamless importation of raw materials, enhancing the efficiency of resource sourcing.



Skilled talent: The Company's team of proficient and seasoned experts holds in-depth expertise in rolling technologies, processes and customer requirements, resulting superior service.



Asset protection: The Company ensures resource security by obtaining 40% of its hot rolled coil and Galvalume requirements from two of India's largest primary steel manufacturers. Around 60% of key indigenous raw materials are sourced within a 500-km radius, resulting in a secure supply chain. Additionally, the Company imported HR coils from Japan.



Excellence driver

Manufacturing excellence at **Manaksia Steels**

Overview

Manaksia Steels transforms hot rolled steel for use in construction and cladding applications. The Company markets products under its proprietary brand. By utilising data-driven manufacturing operations the Company enhances predictability in resource demand estimation, leading to efficient working capital management.

Challenges and mitigation

Inadequacy to meet demand: The rising demand for colour-coated sheets was driven by increased farm incomes, highlighted the need for maximising asset utilisation.

Mitigation: Your Company improved asset utilisation by increasing process speed while maintaining quality standards.

Raw material scarcity: Your Company faced a shortage of raw materials, impacting its capacity to produce a sufficient quantity of colour-coated sheets.

Mitigation: Your Company diversified its raw material sourcing channels, ensuring sustained production.

Strengths

Recognition: The Company customises products around diverse sizes, variants and combinations under the reputable '5 Star' brand.

Expert leadership: The Company's manufacturing team includes industry experts with decades of rich experience.

Research and development: The Company prioritises research-driven enhancements in products and processes, utilising rigorous physical and chemical testing to bolster attributes such as width, thickness and profitability.

Maintenance: The Company engages in proactive and preventive equipment upkeep, resulting in heightened operational uptime.

Capital outlay: The Company's commitment to process automation has yielded enhanced consistency in product quality.

Advanced technology: The Company strategically invested in automated equipment, improving asset utilisation, efficiency, consistency and profitability.



Excellence driver

Advancing sales effectiveness at **Manaksia Steels**

Overview

At Manaksia Steels, we adapt to change and staying ahead of market trends. Our Company maintains a strong presence in operating segments, reflected in growing revenues. We expanded our geographical reach and bolstered product awareness by appointing additional distributors, enabling a deeper market penetration. The '5 star' brand company has earned customer trust through availability, quality consistency and competitive pricing in rural West Bengal, Bihar and Assam.

Challenge and mitigation

Price reduction: Your Company experienced a lower product demand as buyers held back, anticipating further price declines.

Mitigation: Your Company monitored the market, maintained a close engagement with distributors, optimised in-trade inventory, and adjusted production levels.

Strengths

Brand: Your Company strengthened the prominence and momentum of its corporate brand, synonymous with ethical integrity, steadfast commitment to quality, and exceptional customer service. The '5 Star' brand gained visibility due to a consistently superior value proposition in terms of price and quality.

Investment: Continuous investment in promotional activities reinforced the brand of your Company, boosting visibility and product traction.

Footprint: Your Company's products are marketed in the growing markets for construction sheets, spanning rural West Bengal, Bihar, Uttar Pradesh, Bhutan and Assam.

Big numbers

5%

Manaksia Steels' market share of color coated sheets from among secondary flat steel manufacturers in the regions of your Company's presence, FY 2023-24

15%

Manaksia Steels' market share of galvanized sheets from among secondary flat steel manufacturers in the regions of your Company's presence, FY 2023-24

30.91

% share of color coated sheet sales in your Company's revenues, FY 2023-24

29.34

% share of galvanized steel sales in your Company's revenues, FY 2023-24



Excellence driver

Talent management at Manaksia Steels

Overview

At Manaksia Steels, talent serves as the cornerstone, driving competitiveness and superior performance through diverse market cycles. Our Company fosters a culture of passion, enriching talent with varied experiences, promoting emotional ownership and empowering the workforce.

Challenge and mitigation

Employee-centric: The Company empowered its workforce of employees 192 as of March 31, 2024 by deepening responsibility and accountability.

Employee-centric policies: The Company implemented policies that enhanced clarity regarding employee conduct.

Appreciation: The Company strengthened employee self-esteem, camaraderie, affiliation and overall fulfillment.

Future-ready: The Company expanded its talent pool to address the evolving demands of a transforming market.

Training: The Company's learning and development program was aligned with business requirements and individual aspirations.

Outlook

At Manaksia Steels, our objective is to attract, recruit and retain exceptional talent, strengthening our talent pool in readiness for the Company's next phase of growth.

Total employees

2021-22	2022-23	2023-24
178	182	192

Person-hours spent in training per employee

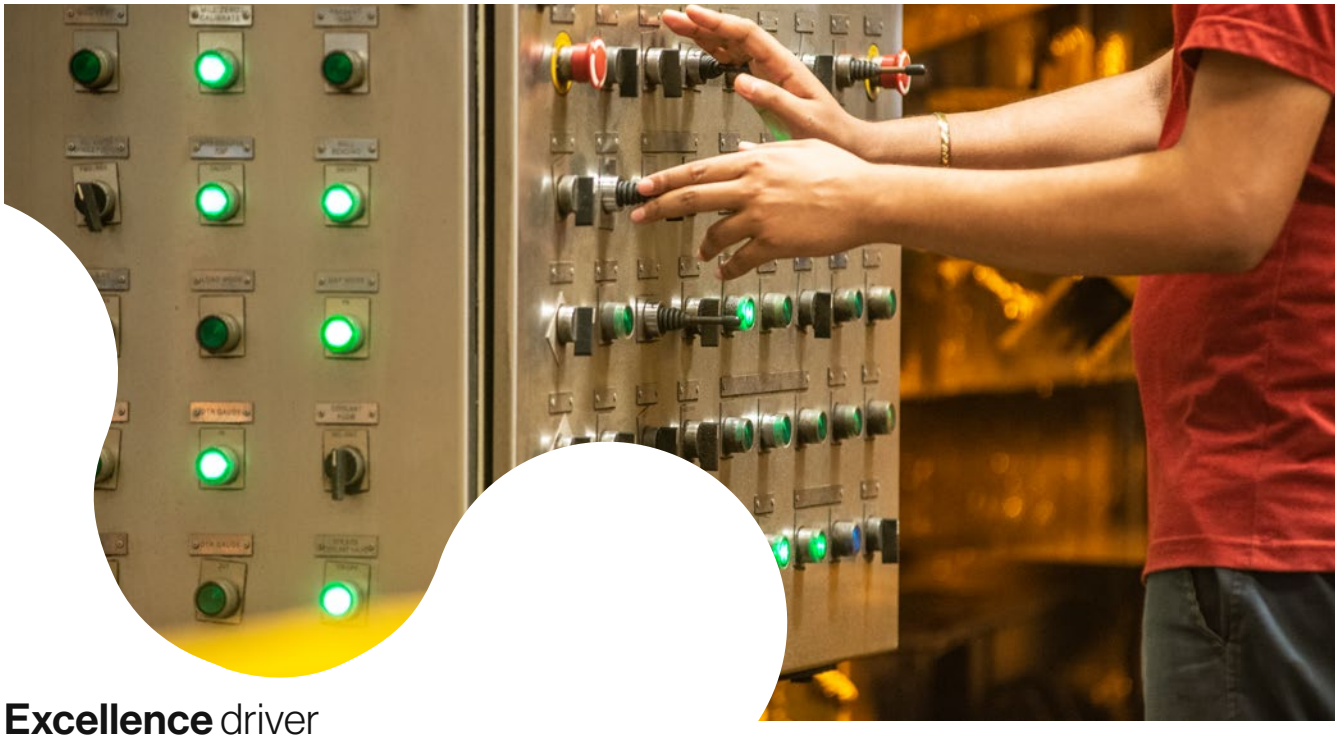
Hours, 2021-22	Hours, 2022-23	Hours, 2023-24
50	60	75

Employees by age group

Year	FY 2021-22	FY 2022-23	FY 2023-24
22-35	38	40	46
36-45	57	51	50
46-60	80	85	89
60 -above	3	6	7

Employees by tenure

	FY 2021-22	FY 2022-23	FY 2023-24
More than 5 years (as % of total)	95%	95%	95%
Less than 5 years (as % of total)	5%	5%	5%



Excellence driver

Research and development at Manaksia Steels

Overview

Manaksia Steels' investment in cutting-edge R&D has positioned it as futuristic by way of mindset and practices. The research-based approach of the Company resulted in a timely development of products and grades that enhance customer value, product quality and characteristics.

Strengths

Experienced team: Manaksia Steels comprises a team of trained professionals with extensive experience.

Capacity expansion: The Company recognises the importance of addressing market needs proactively; your Company is implementing a capacity expansion.

Business development: The business development team of the Company possesses a deep understanding of market dynamics and customer needs.

Outlook

The Company intends to commission Aluzinc unit at the Haldia plant and is installing a spectrometer to analyse metal and alloy composition.

"I have been a part of Manaksia Steels for 32 years. What makes it a great workplace is the supportive behavior of the senior team. If I had to describe Manaksia Ltd in one line, it would be the most secure place to work in."

Sajib Basak,
Assistant Manager Accounts

Manaksia Steels and its sustainability commitment

Overview

ESG is crucial to contemporary business practices, serving as a key indicator by which companies are assessed by a discerning global audience.

The environmental aspect of ESG focuses on your Company's efforts to minimise its carbon footprint and manage finite resources responsibly while adhering to relevant regulations. The social dimension involves evaluating your Company's relationships with vendors, employees, customers, and communities. The governance component assesses your Company's strategic framework for managing its operations.

For Manaksia Steels, ESG is particularly important because the production of its products relies on natural resources, either directly or indirectly. Any deviation from responsible practices or perceptions of irresponsibility could significantly affect the Company's reputation and market position, and the opposite is also true.

Our environment commitment

At Manaksia Steels, our environmental commitment focuses on using eco-friendly resources, minimising consumption to what is essential, and promoting waste recycling. We also strive to limit fossil fuel use to moderate levels and enhance our resilience to climate change. By prioritising responsible environmental practices, we aim to reduce our ecological footprint and advance sustainability in our operations.

Initiatives

- Your Company installed Your Company installed pollution control equipment to reduce emissions.
- Prioritised the use of relatively clean LPG over high-sulphur liquid fuels.
- Manufactured products that are environmentally friendly and recyclable.
- Adhered to all statutory environmental regulations.
- Enhanced tree plantation initiatives across manufacturing units.
- Invested in cutting-edge technologies to lower energy consumption.
- Installed a 1 MW solar plant for captive energy consumption.



Our social commitment

The social aspect of Manaksia Steels focuses on investing in employees, vendors, customers, and community engagement. We understand that fostering strong relationships with these stakeholders is essential for mitigating risks related to supply, demand, and production disruptions.

At Manaksia Steels, we emphasise community well-being through CSR initiatives that address underserved areas and promote social responsibility and environmental sustainability.

Workforce: We are dedicated to excellence in product quality and resource efficiency, with our workforce playing a pivotal role in these achievements. Our strategic investments in recruitment, retention, and training reflect this commitment.

Customers and Vendors: We have strengthened partnerships with vendors of capital equipment, spare parts, and customers. By collaborating with prominent vendors who align with our values of quality, sustainability, and responsible business practices, we ensure a shared commitment to these principles.

Initiatives

- Your Company conducted comprehensive training programs to educate workers on safety measures.
- Established standard operating protocols to enhance employee safety.
- Organised health camps providing free health check-ups as part of its commitment to employee wellness.
- Offered detailed education and training programs on the hazards associated with handling toxic chemicals.
- Prioritised safety through proactive measures, including a well-defined safety policy, regular awareness initiatives, periodic performance reporting, recruitment of experienced professionals, comprehensive training, mock drills, and investment in state-of-the-art equipment.
- Appointed a dedicated safety officer to reinforce commitment to employee health and safety, ensuring compliance with industry standards and best practices.



Our governance commitment

Our commitment to governance involves clearly defining our business strategy, values, codes of conduct, Board responsibilities, and composition, while adhering to the principles of the United Nations Global Compact (UNGC). We are dedicated to maintaining robust governance practices that promote transparency, accountability, and ethical decision-making, ensuring responsible and sustainable business operations.

Initiatives:

- Appointed experienced and independent directors.
- Established a Whistle blower mechanism enabling employees to report concerns directly to the Chairman of the Audit Committee.
- Addressed investor complaints promptly and efficiently.
- Promoted real-time internal audit engagement with auditors, submitting quarterly audit reports to the Audit Committee and Board, along with an Action Taken report.
- Developed policies in accordance with the Companies Act and SEBI regulations to ensure compliance and uphold good governance practices.
- Conducted separate meetings of Independent Directors to evaluate the performance of individual Directors and the Board.
- Provided the Board with updates on statutory and regulatory amendments from various government departments.
- Maintained transparent communication with shareholders, ensuring that all price-sensitive information was disclosed through official announcements to the stock exchanges.

CSR





Overview

At Manaksia Steels Limited, the commitment to social responsibility extends beyond core business operations. Your Company is dedicated to making a positive impact on communities, with a focus on health, education, and environmental sustainability. Below are the key CSR initiatives undertaken in FY 2023-24:

1. Health and Wellness Programs

Your Company undertook several health-focused initiatives, demonstrating its commitment to improving public health:

Free Medical Check-Up and Bio-Screening Camp: In observance of World Diabetes Month 2023, your Company organised a comprehensive medical check-up and bio-screening camp in Purba Medinipur. This camp provided essential health services to diabetic patients from underserved villages, offering free consultations and screenings to support early diagnosis and management of diabetes.

Health Check-Up Camps in Kolkata: Continuing its health and wellness efforts, your Company conducted multiple health check-up camps across Kolkata. These camps offered free medical consultations, screenings, and health advice to underprivileged communities, ensuring access to necessary healthcare services for those in need.

2. Enhancing Educational Facilities

Your Company invested in educational infrastructure to support learning in rural and underserved areas:

- **Computer Facilities in Local Schools:** To bridge the digital divide, your Company established modern computer facilities in schools located near the factory. This initiative provides students with access to essential digital tools and resources, equipping them with the skills required for the future.

- **Infrastructure Improvement for Schools Serving Orphans and Special Needs Children:** Your Company donated funds to enhance the infrastructure of a school serving orphaned children and those with hearing and speech impairments. This contribution included support for the supply and installation of new steel windows and glass, improving the safety and functionality of the school's facilities.

3. Environmental Sustainability Efforts

Your Company is committed to promoting environmental sustainability through impactful projects:

- **Development of Electric Crematorium:** Demonstrating its dedication to environmental stewardship, your Company donated ₹50 Lakh towards the development and construction of a new electric crematorium in South Kolkata. This initiative aims to promote cleaner and more sustainable cremation practices, contributing to improved air quality and reduced environmental impact.

Management discussion and analysis

Global economy

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

Growth in advanced economies is expected to slow from 2.6 percent in 2022 to 1.5 percent in 2023 and 1.4 percent in 2024 as policy tightening takes effect. Emerging market and developing economies are projected to report a modest growth decline from 4.1 percent in 2022 to 4.0 percent in 2023 and 2024. Global inflation is expected to decline steadily from 8.7 percent in 2022 to 6.9 percent in 2023 and 5.8 percent in 2024, due to a tighter monetary policy aided by relatively lower international commodity prices. Core inflation decline is expected to be more gradual; inflation is not expected to return to target until 2025 in most cases. The US Federal Reserve approved a much-anticipated interest rate hike that took the benchmark borrowing costs to their highest in more than 22 years.

Global trade in goods was expected to have declined nearly USD 2 trillion in 2023; trade in services was expected to have expanded USD 500 Billion. The cost of Brent crude oil averaged USD 83 per barrel in 2023, down from USD 101per barrel in 2022, with crude oil from Russia finding destinations outside the European Union and global crude oil demand falling short of expectations.

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

Employees by age group

Regional growth(%)	2023	2022
World output	3.1	3.5
Advanced economies	1.69	2.5
Emerging and developing economies	4.1	3.8

(Source: UNCTAD, IMF)

Performance of major economies, 2023

United States: Reported GDP growth of 2.5% in 2023 compared to 1.9% in 2022

China: GDP growth was 5.2% in 2023 compared to 3% in 2022

United Kingdom: GDP grew by 0.4% in 2023 compared to 4.3% in 2022

Japan: GDP grew 1.9% in 2023 unchanged from a preliminary 1.9% in 2022

Germany: GDP contracted by 0.3% in 2023 compared to 1.8% in 2022

(Source: PWC report, EY report, IMF data, OECD data, Livemint)

Outlook: Asia is expected to continue to account for the bulk of global growth in FY 2024-25. Inflation is expected to ease gradually as cost pressures moderate; headline inflation in G20 countries is expected to decline. The global economy has demonstrated resilience amid high inflation and monetary tightening, growth around previous levels for the next two years.

(Source: World Bank).

Indian economy

Overview: The Indian economy was estimated to grow 7.8% in the FY 2023-24 against 7.2% in FY 2022-23. India retained its position as the fifth largest economy. The Indian rupee has demonstrated resilience compared to the preceding year, outperforming many other Asian currencies. Since April 2023, it has experienced a 0.6% depreciation against the dollar, indicating its relative stability. This resilience is underpinned by the robust growth anticipated for the Indian economy, expected to reach 7.6% during the FY 2023-2024 according to government projections. The rupee's stability is strengthened by the country's surplus in balance of payments.

In the 11 months of FY 2023-24, the CPI inflation averaged 5.4 percent with rural inflation exceeding urban inflation. Lower production and erratic weather led to a spike in food inflation. In contrast, core inflation

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

The nation's foreign exchange reserves surged to a record high of USD 645.6 Billion as of March 2024 surpassing the previous high of USD 642.49 Billion recorded in March 2023. The credit quality of Indian companies remained strong between October 2023 and March 2024 following deleveraged Balance Sheets, sustained domestic demand and government-led capital expenditure. Rating upgrades continued to surpass rating downgrades in H2 FY24. UPI transactions in India posted a record 56% rise in volume and 43% rise in value in FY24.

Growth of the Indian economy

Regional growth(%)	FY 21	FY 22	FY23	FY24
Real GDP growth (%)	(6.6)	8.7	7.2	8.2

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

	Q1FY24	Q2FY24	Q3FY24	Q4FY24E
Real GDP growth (%)	8.2	8.1	8.4	7.8

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

India's monsoon in 2023 hit a five-year low, with August marking the driest month in a century. Despite receiving only 94% of its long-term average rainfall from June to September, wheat production estimatedly recorded 114 Million Tons in the FY 2023-24 crop year due to higher coverage. Rice production was anticipated to decrease to reach 106 Million metric tons (MMT) in comparison to 132 Million metric Tons in the previous year. Total kharif pulses produced in FY 2023-24 stood at an estimated 71.18 Lakh metric Tons, which is lower than FY 2022-23 due to climatic conditions.

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

Real GDP or GDP at constant prices increased from to ₹160.71 Lakh Cr in FY 2022-23 (provisional GDP estimate released on 31st May, 2023) to an estimated ₹173.82 Lakh Cr in FY 2023-24. Growth in real GDP during FY 2023-24 stood at 8.2% compared to 7.2% in FY 2022-23. Nominal GDP or GDP at current prices was estimated at ₹295.36 Lakh Cr in FY 2023-24 as compared to the provisional FY 2022-23 GDP estimate of ₹269.50 Lakh Cr . The gross non-performing asset ratio for scheduled commercial banks improved from 4.1% as of March 2023 to 2.8% as of March 2024.

India's exports of goods and services were expected touch USD 900 Billion in FY 2023-24 compared to USD 770 Billion in the previous year despite global headwinds. Merchandise exports were expected to expand between USD 495 Billion and USD 500 Billion, while services exports were expected to touch $400 Billion during the year. India's net direct tax collection increased 17.7% to ₹19.58 Lakh Cr in FY24. Gross GST collection amounted to ₹20.2 Lakh Cr , marking an 11.7% increase, with an average monthly collection of ₹1,68,000 Cr , surpassing the previous year's average of ₹1,50,000 Cr .

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

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

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

India's Nifty 50 index grew 30 percent in FY 2023-24 and India's stock market emerged as the world's fourth largest with a market capitalisation of USD 4 trillion. Foreign investment in Indian government bonds jumped in the last three months of 2023. India was ranked 63 among 190 economies in the ease of doing business, according to the latest World Bank annual ratings. India's

unemployment declined to a low of 3.2% in 2023 from 6.1% in 2018.

Outlook: India withstood global headwinds in 2023 and is likely to remain the world's fastest-growing major economy on the back of growing demand, moderate inflation, stable interest rates and robust foreign exchange reserves. The Indian economy is anticipated to surpass USD 4 trillion in FY 2024-25.

Union Budget FY 2024-25: The Interim Union Budget FY 2024-25 retained its focus on capital expenditure spending, comprising investments in infrastructure, solar energy, tourism, medical ecosystem and technology. In FY 2024-25, the top 13 ministries in terms of allocations accounted for 54% of the estimated total expenditure. Of these, the Ministry of Defence reported the highest allocation at ₹6,21,541 Cr , accounting for 13% of the total budgeted expenditure of the central government. Other ministries with high allocation included Road transport and highways (5.8%), Railways (5.4%) and Consumer Affairs, food and public distribution (4.5%).

(Source: Times News Network, Economic Times, Business Standard, Times of India, The Hindu BusinessLine, fxstreet.com)

Indian steel industry overview

India remains a bright spot in the global steel industry. The India steel market size is estimated at 135.81 Million tons in 2024, and expected to reach 209.93 Million tons by 2029, growing at a CAGR of 9.18% during the forecast period (2024-2029). The steel demand in the country is expected to report a growth of 7.7% in 2024. The primary drivers comprise the construction and infrastructure sectors, contributing 60-65% to the demand, followed by the auto cum engineering sectors, population growth and urbanisation.

Domestic finished steel consumption registered a growth of 13% to 136 Million in FY 2023-24. The rise in disposable income and urban lifestyles fuels demand for consumer goods like automobiles and appliances, which rely heavily on steel. Additionally, ongoing efforts to modernise the country's manufacturing capabilities support the increasing consumption of steel in India.

India was the world's second-largest producer of crude steel, with an output of 125.32 MT of crude steel and finished steel production of 121.29 MT in FY23. India's steel production is expected to grow 4-7% to 123-127 MT in FY24 to 210 MT by 2030.

(Source: jpcindiansteel.nic.in, theeconomictimes.indiantimes.com, ibef)

Indian metal roofing market

The Indian metal roofing market attained a value of about USD 1,238.63 Million in 2023. The market is expected to grow in the forecast period of 2024-2032 at a CAGR of 7.8% to reach nearly USD 2439.71 Million by 2032. Several factors drive the growth of the metal roofing market in India. Metal roofs, known for their durability of up to fifty years or more, reduce waste and minimise the need for frequent replacements, making them an excellent investment for those seeking long-term roofing solutions. They also claim higher resale value compared to other roofing materials and are notably easier to repair and replace.

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

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

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

(Source: mordorintelligence.com, expertmarketresearch.com, economictimes.indiatimes.com)

Growth drivers

Automotive industry: The sector's growth is expected to surge, reaching a substantial size of USD 260-300 Billion by 2026, catalyzing steel demand.

Railways: The Interim Budget FY 2024-25 allocated ₹2.55 Lakh Cr for the Indian Railways, a 5.8% increase over the previous year. In the Union Budget FY 2024-25, the government prioritised the implementation of three major railway corridor programs under the PM Gati Shakti initiative. Steel will be used in the construction of foot over bridges, railway stations, track laying and manufacture of rail coaches.

Airports: The number of airports has increased from 74 in 2014 to 148 in 2023. The government aims to increase this to 220 by FY 2024-25. As airports expand or new ones are constructed, the demand for steel products will increase, creating opportunities for steel manufacturers.

Oil and gas: India's oil demand is expected to increase to 38 Million

barrels per day by 2045 from current 19 Million barrels, strengthen the use of steel in oil & gas infrastructure (especially pipelines).

Monsoon health: India's monsoon constitutes 75% of the nation's annual rainfall. Climate change and sea temperature shifts are anticipated to catalyze rainfall, bolstering rural incomes and benefiting sectors like steel roofing.

MSP crops: The government increased the minimum support price of rabi crops for the Marketing Season 2024-25, expected to catalyze the demand for metal roofing. *(Source: indiainfoline.com, economictimes.com, pib.gov.in, cmie.com)*

Government initiatives

- The central government has proposed to hike the budgetary allocation for the Product Linked Incentive (PLI) scheme for specialty steel to ₹270 Cr in the Union Budget FY 2024-25.
- The Union Ministry of new and renewable energy in 2024 released scheme guidelines for the implementation of pilot green hydrogen projects in the steel sector under the National Green Hydrogen Mission (NGHM).

(Source: downtoearth.org.in)

Strengths

- Ample indigenous accessibility of raw materials, such as iron ore and coal
- Extensive and varied range of products
- Low labour costs
- Growing emphasis on technology and innovation

Weaknesses

- High reliance on foreign technology and equipment
- Insufficient transportation infrastructure
- Heavy regulatory framework
- Limited capacity utilisation

Opportunities

- Limited consumption per person in growing economies
- Upward trend in the Indian economy.
- Untapped rural market with government emphasis on rural development.
- Low export market penetration

Threats

- Limited investment in research and development with the risk of technology becoming outdated.
- Increasing environmental regulations and carbon footprint concerns
- Fluctuations in the accessibility and costs of raw materials
- Material dumping due to recessions in other countries.

Company review

Manaksia Steels Limited is a versatile light engineering company with a multi-location presence, specialising in the production of various metal products through metal formation processes. Since the fiscal year 2014-15, the Company has been actively involved in numerous manufacturing activities, with a primary emphasis on steel flat products. These products encompass a range of offerings, including cold-rolled steel sheets, galvanized steel sheets, and color-coated sheets.

In the fiscal year 2024, the Company's main revenue streams derived from colour coated steel sheets and coils, constituting 30.91% of total revenues. Following closely behind were galvanized steel sheets, contributing 29.34% to the revenue pie. Hot rolled steel sheets and coils made up 26.12% of the revenue, with cold-rolled steel sheets and coils representing 3.85% of the Company's earnings.

Our range of products

The Company manufactures and sells value-added steel products comprising:

Cold-rolled sheets find application in the interior and exterior panels of automobiles, buses, and commercial vehicles, contributing 3.85% to the revenue in FY24.

Galvanized corrugated sheets are used in the rural housing sector and factory buildings, accounting for 25.24% of the revenue for FY24.

Galvanized plain sheets are used in the manufacture of containers and water tanks, accounting for 0.29% of the revenue for FY24.

Pre-painted galvanized sheets and coils are used in construction and architectural applications, such as roofing, cladding and paneling, accounting for 30.91% of the revenue for FY24.

Financial review

Revenues: Revenue from operations reported a 1.48% de-growth from ₹641.48 Cr in FY 2022-23 to reach ₹631.96 Cr in FY 2023-24. Other income of your Company reported a 116.26% increase due to consistent returns in Mutual Funds and Equity.

Expenses: Total expenses Decreased by 3.99% from ₹624.41 Cr in FY 2022-23 to ₹599.52 Cr in FY 2023- 24 due to reduced cost of production in power and consumables. Raw material cost, accounting for an 87.57% share of your Company's revenues decreased by 4.51% from ₹561.76 Cr in FY 2022-23 to ₹536.45 Cr in FY 2023-24 owing to an increase in the operational scale. Employees expenses accounting for a 2.30% share of your Company's revenues increased by 8.37% from ₹13.40 Cr in FY 2022-23 to ₹14.53 Cr in FY 2023- 24.

Key ratios

Particulars	2023-24	2022-23
EBITDA/turnover (%)	7.61	3.79
EBITDA/net interest ratio (x)	6.67	9.84
Debt-equity ratio	0.59	0.16
Return on net worth (%)	10.23	4.69
Book value per share (₹)	47.15	43.01
Earnings per share (₹)	4.61	1.93
Debtors turnover ratio	31.02	37.98
Inventory turnover (days)	70.74	51.93
Interest coverage ratio (x)	6.40	7.66
Current ratio (x)	1.59	3.44
Net profit margin (%)	4.78	1.97

Internal control systems and their adequacy

Your Company has implemented robust internal control procedures tailored to its size and operations. The Board of Directors oversees this system, establishing guidelines to ensure its sufficiency, effectiveness, and application. Designed to facilitate efficient management and enable the measurement and verification of outcomes, the internal control system relies on SAP for ensuring the reliability of accounting and management information. Additionally, the system ensures compliance with all relevant laws and regulations, safeguarding the Company's assets. Its primary purpose is to identify and manage risks promptly and effectively, encompassing operational, compliance-related, economic, and financial risks.

Human resources

Human resource practices at Manaksia Steels have played a pivotal role in solidifying its market leadership position. The Company has made substantial investments in both formal and informal training, along with on-the-job learning opportunities, to foster the skill and knowledge development of its employees. Emphasising employee engagement, Manaksia Steels has created an enriched workplace environment, offers challenging job profiles, and maintains regular dialogues with management. By nurturing leadership from within, the Company strengthens its future prospects. As of March 31, 2024, Manaksia Steels had a total staff of 192 employees.

Cautionary statement

This statement made in this section describes your 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. Your Company cannot guarantee that these assumptions and expectations are accurate or will be realised by your Company. Actual result could differ materially from those expressed in the statement or implied due to the influence of external factors which are beyond the control of your Company. Your Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments.

Corporate Information

BOARD OF DIRECTORS

Mr. Varun Agrawal
Managing Director

Mr. Suresh Kumar Agrawal
Non-Executive Director

Dr. Kali Kumar Chaudhuri
Non- Executive Independent Director

Mr. Ajay Kumar Chakraborty
Non- Executive Independent Director
(Vacated his office as Director w.e.f. 8th August, 2023)

Mr. Ramesh Kumar Maheshwari
Non- Executive Independent Director

Mr. Biswanath Bhattacharjee
Non- Executive Independent Director
(w.e.f. 16th July, 2024)

Mr. Mrinal Kanti Pal
Non-Executive Director

Mrs. Nidhi Baheti
Non- Executive Independent Director

CHIEF EXECUTIVE OFFICER

Mr. Vineet Agrawal

CHIEF FINANCIAL OFFICER

Mr. Rajesh Singhania

COMPANY SECRETARY

Mr. Ajay Sharma

AUDITORS

Statutory Auditor

Agrawal Tondon & Co.
1865 Rajdanga Main Road, Kolkata 700107

Internal Auditor

KASG & Co 406, Haute Street, Kolkata 700046

Secretarial Auditor

MKB & Associates
8, Camac Street, Kolkata 700017

Cost Auditor

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

BANKERS

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

COMMITTEES

Audit Committee

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

Nomination and Remuneration Committee

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

Stakeholders Relationship Committee

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

Corporate Social Responsibility Committee

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

Registrar and Share Transfer Agent

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

Registered Office

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

Website

www.manaksiasteels.com

CIN

L27101WB2001PLC0138341

Email

Infomsl@manaksiasteels.com

ISIN

INE824Q01011

Directors' Report

Dear Shareholders,

The Board of Directors have the pleasure of presenting the 23rd (Twenty Third) Annual Report on the business and operations of the Company together with the Audited Financial Statements for the financial year ended 31st March, 2024.

FINANCIAL PERFORMANCE

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

(₹ in Lacs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	2023-24	2022-23	2023-24	2022-23
Total Revenue	**64,759.11**	**64,870.88**	**69,669.90**	**74,964.25**
Earnings before Interest, Tax, Depreciation & Amortisation (EBITDA)	**4,807.04**	**2,429.37**	**5,306.20**	**3,131.88**
Profit Before Tax (PBT)	**3,888.32**	**1,644.63**	**3,782.67**	**1,710.80**
Less: Tax Expenses				
- Current Tax	559.27	333.74	594.03	400.72
- Deferred Tax	306.87	46.02	350.27	91.54
Profit for the period	**3,022.18**	**1,264.87**	**2,838.36**	**1,218.54**
Other Comprehensive Income / (Loss)	**(312.34)**	**1,176.56**	**(1,834.12)**	**1,216.54**
Total Comprehensive Income for the period	**2,709.84**	**2,441.43**	**1,004.24**	**2,435.08**
Balance brought forward from previous year	14,714.70	12,273.27	15,567.48	13,132.40
Total Amount available for appropriation	17,424.54	14,714.70	16,571.02	15,567.48
Appropriations:				
Transfer to General Reserve	-	-	-	-
Surplus Carried to Balance Sheet	17,424.54	14,714.70	16,571.02	15,567.48
Total	**17,424.54**	**14,714.70**	**16,571.02**	**15,567.48**

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

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

CHANGES IN THE NATURE OF BUSINESS, IF ANY

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

DIVIDEND

In view of the planned business growth, your Directors deem it proper to preserve the resources of the Company for its future and therefore do not propose any dividend for the Financial Year ended 31st March, 2024.

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

TRANSFER TO RESERVES

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

SHARE CAPITAL

The paid-up Equity Share Capital of the Company as on 31st March, 2024 stood at ₹655.34 Lacs. During the year under review, the Company has not issued any further shares.

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

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

DETAILS PERTAINING TO SHARES IN SUSPENSE ACCOUNT

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

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

There were no such instances during the year under review.

CHANGE OF REGISTRAR AND SHARE TRANSFER AGENT

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

OPERATIONS AND BUSINESS PERFORMANCE

The performance of the Company during the Financial Year 2023-24 was excellent considering the overall performance of the sector. The Company reported Rs. 631.96 Crore in revenues during FY 2023-24, 1.48% lower than the previous year due to lower product demand as buyers held back, anticipating further price declines. Shortage of raw materials impacted company's capacity to produce a sufficient quantity of color-coated sheets. EBITDA in FY 2023-24 was Rs. 48.07 Crore, the highest in its existence and almost twice that in the previous year. Earnings per share of the Company were Rs.4.61 for FY 2023-24, more than twice reported in the previous year. Pre-painted galvanized coils and sheets generated the largest offtake at 30.91% of the company's revenues in FY 2023-24. The Company's management has strengthened its governance through a framework directed at enhancing competitiveness, process discipline and digitalization, among other initiatives. A principal initiative is the company seeking to more than double its manufacturing capacity through its internal accruals which is estimated to kick start a virtuous cycle of profitable growth.

Further, the details of 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 to Schedule V of the Listing Regulations forms part of this Annual Report.

DETAILS RELATING TO MATERIAL VARIATIONS

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

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

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

ANNUAL RETURN

Pursuant to Section 92(3) and 134(2)(a) of the Act, the draft Annual Return in Form MGT-7 for the year ended 31st March, 2024 has been uploaded on the website of the Company and the web link thereto is https://www.manaksiasteels.com/pdf/Draft-MGT-7.pdf.

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

CORPORATE GOVERNANCE REPORT

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

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

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

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

a) in the preparation of the annual accounts for the year ended 31st March, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;

b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year 2023-24 and of the profit 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 Directors and Key Managerial Personnel

During the year under review, Mr. Ajay Kumar Chakraborty (DIN: 00133604), Non-Executive Independent Director, has ceased to be the Director of the Company with effect from 8th August, 2023 due to vacation of office in terms of the provisions of Section 167(1)(b) of the Companies Act, 2013. There have been no other changes in the Directors and Key Managerial Personnel during the period under review.

Retirement by Rotation

In accordance with the provision of Section 152 of the Act read with Article 87(1) of the Articles of Association of the Company, Mr. Mrinal Kanti Pal (DIN: 00867865) Director, is liable to retire by rotation at the ensuing 23rd Annual General Meeting and being eligible, offers himself for re-appointment.

Key Managerial Personnel

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

Independent Directors

The Company's Independent Directors 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. 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. The Independent Directors who were not falling within the exempted category have qualified the online self-assessment proficiency test.

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

COMPLIANCE WITH THE CODE OF CONDUCT

All Directors, Key Managerial Personnel and senior management of the Company have confirmed compliance with the Code of Conduct applicable to the Directors and employees of the Company. The Managing Director has given the certificate as required under Regulation 34(3) read with Part D of Schedule V of

the Listing Regulations regarding compliance with the Code of Conduct of the Company for the year ended on 31st March, 2024, which forms part of this Report.

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

SECRETARIAL STANDARDS

The Institute of Company Secretaries of India (ICSI) 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 the 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 AUDITOR AND AUDITORS' REPORT

The Company's Statutory Auditor M/s. Agrawal Tondon & Co., Chartered Accountants, (Firm Registration No. 329088E) who were appointed with the approval of Shareholders at the 18th Annual General Meeting (AGM) of the Company held on 25th September, 2019, for a period of five consecutive years, will complete their present term on conclusion of the ensuing 23rd AGM of the Company.

The Board of Directors of the Company, based on the recommendation of the Audit Committee, recommended for the approval of the Shareholders, appointment of M/s S K Agrawal and Co. Chartered Accountants LLP, Chartered Accountants, (Firm Registration No. 3306033E/E300272) as Statutory Auditors of the Company, for a term of Five consecutive years from the conclusion of the ensuing 23rd AGM to the conclusion of the 28th AGM of the Company on such remuneration as may be determined by the Board of Directors based on the recommendation of the Audit Committee and mutually agreed by the Statutory Auditors, in addition to the reimbursement of out-of-pocket expenses, as may be incurred by them for the purpose of audit. Appropriate resolution, seeking Shareholders approval to the appointment and remuneration of M/s S K Agrawal and Co. Chartered Accountants LLP, as the Statutory Auditors forms a part of the Notice convening the 23rd AGM of the Company.

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

SECRETARIAL AUDITORS

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

SECRETARIAL AUDIT REPORT

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

The Secretarial Audit Report confirms that the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines and that there were no deviations or non-compliances. There are no observations (including any qualifications, reservations, adverse remarks or disclaimer) of the Secretarial Auditors in their Audit Report that may call for any explanations from the Directors of the Company.

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

COST AUDITORS AND MAINTENANCE OF COST RECORDS

The Company is required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, and accordingly such accounts and records are made and maintained.

Pursuant to the requirement of Section 148 of the Act, cost audit is applicable on your Company for manufacturing items covered under Rule 3 of the Companies (Cost Records and Audit) Rules, 2014. The Board of Directors of your Company on the recommendation of the Audit Committee had appointed M/s B. Mukhopadhyay & Co, Cost Accountants, Kolkata as Cost Auditors of the Company for the Financial Year 2023-24. As required under the Act, the remuneration payable to the Cost Auditors for FY 2023-24 was ratified by the shareholders in the AGM held on 21st September, 2023.

The Board, pursuant to the provisions of Section 148 of the Act, read with Companies (Cost Records and Audit)

Rules, 2014 has re-appointed M/s B. Mukhopadhyay & Co, Cost Accountants, Kolkata as the Cost Auditors of the Company for the Financial Year 2024-25 and accordingly, a resolution for seeking Members ratification for the remuneration payable to the Cost Auditors for the FY 2024-25, would be placed before the forthcoming 23rd AGM of the Company. The Cost Auditors are expected to file the cost audit report with Central Government within the specified period.

INTERNAL AUDITORS

The Audit Committee and the Board of Directors of the Company have appointed KASG & Co., (Firm Regn. No. 002228C) Chartered Accountants, Kolkata as Internal Auditors of the Company for the Financial Year 2023-24.

FRAUD REPORTING

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

CYBER SECURITY

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

The Board of Directors reviews the cyber security risks and mitigation measures from time to time.

DISCLOSURE ON EMPLOYEE STOCK OPTION/ PURCHASE SCHEME

The Company does not have any employee stock option / purchase scheme.

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

The full particulars of the loans given, investments made, guarantees given or security provided and the purpose for which the loan or investment or guarantee or security is proposed to be utilised as per the provisions of Section 186 of the Act are provided in the notes to the Financial Statements (Refer note no. 36).

PARTICULARS OF CONTRACT OR ARRANGEMENTS WITH RELATED PARTIES

In compliance with the provisions of the Act and the Listing Regulations, all Related Party Transactions (RPTs) were placed before the Audit Committee for approval. Omnibus approval of the Audit Committee was obtained on yearly basis for the transactions which are foreseen and repetitive in nature. In accordance with the requirement of Regulation 23 of the Listing Regulations, the material RPTs entered into by the Company during the FY 2023-24 were approved by shareholders through Postal Ballot. The transactions pursuant to the omnibus approval so granted were reviewed periodically and a detailed quarterly statement of all Related Party Transactions duly certified by the Chief Financial Officer of the Company was placed before the Audit Committee. The policy on RPTs, as approved by the Board, is available on the Company's website at http://www.manaksiasteels.com and the weblink thereto https://www.manaksiasteels.com/Policy-on-Related-Party-Transactions.pdf

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

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

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

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

The details of related party disclosures with respect to loans/ advances/ investments at the year end and maximum outstanding amount thereof during the year as required under Para A of Schedule V of the Listing Regulations have been provided in the notes to the Financial Statements of the Company. (Refer note no. 4 & 8).

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

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

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

RISK MANAGEMENT SYSTEM

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate

the probability and/or impact of any unfortunate events or to maximize the realization of opportunities.

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

AUDIT COMMITTEE

The Company pursuant to the 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 function according to the roles and defined scope. The details of composition, terms of reference and number of meetings held for the Committee is provided in the Corporate Governance Report.

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

NOMINATION AND REMUNERATION COMMITTEE

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

The Company, pursuant to the 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 Executives of the Company i.e. Directors, Key Managerial Personnel and Senior Management. The said policy has been uploaded on the website of the Company and the weblink is https://www.manaksiasteels.com/RemunerationPolicy.pdf

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

STAKEHOLDERS RELATIONSHIP COMMITTEE

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

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

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

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

There were no such instances wherein the Board had not accepted recommendation of the CSR Committee. The Company spent ₹51.62 lacs on CSR activities for the year against obligation of ₹48.76 lacs including ₹50 lacs which has been deposited into separate bank account towards on-going project. Also, there is an excess spent of ₹1.03 lacs during the year under review which is available for set off in the succeeding Financial Year.

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 his/ her complaint to the Internal Complaint Committee formed for this purpose. The Company affirms that during the year under review, adequate access was provided to any complainant who wished to register a complaint. During the year, the Company has not received any complaint 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 the Guidance Note on Board Evaluation of SEBI dated 5th January, 2017, the NRC has laid down the criteria for performance evaluation, in a structured questionnaire form after taking into consideration various aspects of the Boards functioning, composition of the Board and its Committees, culture, execution, diligence, integrity, awareness and performance of specific laws, duties, obligations and governance, on the basis of which, the Board has carried out the Annual Evaluation of its own performance, the performance of Board Committee and of Directors individually, by way of individual and collective feedback from Directors. Further, pursuant to para VII of Schedule IV of the Act and provisions of the Listing Regulations, the Independent Directors of the Company, without participation of Non-Independent Directors and Members of Management, convened a separate meeting on 25th May, 2023, to *inter-alia* perform the following:

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

The criteria for evaluation are briefly provided below:

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

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

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

No new entity has become or an existing entity has ceased to be a Subsidiary, Joint Venture or Associate of the Company during the Period. However, the Board of Directors of the Company at its meeting held on 8th August, 2023 had approved the initiation of process of voluntary liquidation of Technomet International FZE, a Subsidiary of the Company, incorporated in Dubai and the same is under process. Necessary disclosure in this regard was also filed with the Stock Exchanges.

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

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

Foreign Subsidiaries:

Technomet International FZE

This Company is a subsidiary of Manaksia Steels Limited. The Revenue of the Company during the year ended 31st March, 2024 stood Nil. During the said period the Company had a net loss of AED 10.81 Lacs (equivalent to ₹243.77 Lacs).

Federated Steel Mills Limited

This Company was earlier a subsidiary of Technomet International FZE but now the Company has become a direct subsidiary of Manaksia Steels Limited with effect

from 6th November, 2023. The Revenue of the Company during the year ended 31st March, 2024 stood at Naira 53,539.64 Lacs (equivalent to ₹4,940.88 Lacs). During the said period the Company had a net gain of Naira 252.56 Lacs (equivalent to a net profit of ₹72.53 Lacs).

Far East Steel Industries Limited

This Company was earlier a subsidiary of Technomet International FZE but now the Company has become a direct subsidiary of Manaksia Steels Limited with effect from 3rd November, 2023. There was no Revenue of the Company during the year ended 31st March, 2024.

Sumo Agrochem Limited

This Company was earlier a subsidiary of Technomet International FZE but now the Company has become a direct subsidiary of Manaksia Steels Limited with effect from 16th November, 2023. There was no Revenue of the Company during the year ended 31st March, 2024. During the said period the Company had a net loss of Naira 27.52 Lacs (equivalent to a net loss ₹2.75 Lacs).

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

MATERIAL SUBSIDIARY COMPANIES

In accordance with Regulation 16(1)(c) of the Listing Regulations, material subsidiary shall mean a subsidiary, whose income or net worth exceeds ten percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year. Federated Steel Mills Limited is a material subsidiary of the Company. The Company has formulated a Policy for determining Material Subsidiaries in accordance with the Listing Regulations, and the said Policy for determining Material Subsidiaries is available at the following weblink: https://www.manaksiasteels.com/PolicyForDeterminingMaterialSubsidiaries.pdf

DEPOSITS

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

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

The Company has in place adequate internal financial controls with reference to financial statements. Your Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively. The Board, to ensure that the internal financial control of the Company are commensurate with its size, scale and complexities of its operations, based on the recommendation of the Audit Committee in its meeting held on 25th May, 2023 had appointed KASG & Co., (FRN Regn. No.002228C), Chartered Accountants, as Internal Auditors of the Company for the financial year 2023-24.

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

a) Systems have been laid down to ensure that all transactions are executed in accordance with management's general and specific authorization. There are well-laid manuals for such general or specific authorization.

b) Systems and procedures exist to ensure that all transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles or any other criteria applicable to such statements, and to maintain accountability for aspects and timely preparation of reliable financial information.

c) Access to assets is permitted only in accordance with the management's general and specific authorization. No assets of the Company are allowed to be used for personal purposes, except in accordance with the terms of employment or except as specifically permitted.

d) The existing assets of the Company are verified/checked at reasonable intervals and appropriate action is taken with respect to differences, if any.

e) Proper systems are in place for prevention and detection of frauds and errors and for ensuring adherence to the Company's policies.

WHISTLE BLOWER POLICY/ VIGIL MECHANISM

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

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

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

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

The Company had filed an application under the Insolvency and Bankruptcy Code, 2016, as a Financial Creditor claiming Principal Amount of ₹19,48,707/- before the Resolution Professional for Corporate Debtor, BKM Industries Limited. The claim had been admitted. Hon'ble NCLT, Kolkata Bench has sanctioned the resolution plan on 19th September, 2023 and approved a claim of ₹11,410/- (Rupees Eleven Thousands and Four Hundred Ten Only) to the Company.

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

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

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

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

CONSOLIDATED FINANCIAL STATEMENTS

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

GENERAL

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

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

ACKNOWLEDGEMENT

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

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

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

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

For and on behalf of the Board of Directors

Varun Agrawal
Managing Director
DIN: 00441271

Mrinal Kanti Pal
Director
DIN: 00867865

Place: Kolkata
Date : 28th May, 2024

Annexure – A

Report on Corporate Governance

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

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

The philosophy of the Company 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. The Company has been demonstrating the highest Corporate Governance principles since inception and is striving to improve them continually by setting its standard in line with the best Corporate Governance practices in the world. It is, therefore, not merely about enacting regulations and procedures but also about establishing an environment of trust and confidence among various stakeholders. As such the Company aims at always remaining progressive, competent and trustworthy, creating and enhancing value of stakeholders and customers to their complete satisfaction. The Company continues to focus its resources, strengths and strategies to achieve the core values of quality, trust, leadership and excellence.

BOARD OF DIRECTORS

Composition of the Board

As on 31st March, 2024, the Board comprised of six directors of whom three are Independent Directors (including One Independent Woman Director), one is an Executive Director and two are Non-Executive Directors. The composition of the Board of Directors is in conformity with the Companies Act, 2013 (hereinafter referred to as "the Act") and in line with the Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations").

Number of Board Meetings held and attended by Directors

During the financial year 2023-24, six meetings of the Board of Directors of the Company were held and gap between any two consecutive meetings did not exceed 120 days. In case of business exigencies, the Board's approval is taken through circular resolutions. The circular resolutions are noted at the subsequent Board Meeting. The dates on which the Board meetings were held are 25th May, 2023, 8th August, 2023, 26th October, 2023, 8th November, 2023, 28th December, 2023 and 12th February, 2024. The attendance record of each of the directors at the Board Meetings held during the year ended 31st March, 2024 and of the last Annual General Meeting is as under:

Name of the Directors	Category of Directors	Number of Board Meetings held during FY 2023-24	Number of Board Meetings attended during FY 2023-24	Whether attended AGM held on 21st September, 2023	Number of Directorship in other Public Limited Companies* (including this Company)		Number of Committee positions held in other Public Limited Companies** (including this Company)		Directorship in other Listed Companies	
					Chairperson of the Board	Board Member	Chairperson of the Committee	Committee Member	Name of the Listed Entity	Category of Directorship
Dr. Kali Kumar Chaudhuri DIN: 00206157	NEI	6	5	Yes	None	4	1	4	Manaksia Limited	NEI
Mrs Nidhi Baheti DIN: 08490552	NEI	6	6	Yes	None	3	None	3	Manaksia Limited	NEI
Mr. Mrinal Kanti Pal DIN: 00867865	NED	6	5	Yes	None	1	None	None	-	-
Mr. Ajay Kumar Chakraborty# DIN: 00133604	NEI	2	0	Yes	1	1	1	1	Manaksia Aluminium Company Limited	NEI/ Chairman

Name of the Directors	Category of Directors	Number of Board Meetings held during FY 2023-24	Number of Board Meetings attended during FY 2023-24	Whether attended AGM held on 21st September, 2023	Number of Directorship in other Public Limited Companies* (including this Company)		Number of Committee positions held in other Public Limited Companies** (including this Company)		Directorship in other Listed Companies	
					Chairperson of the Board	Board Member	Chairperson of the Committee	Committee Member	Name of the Listed Entity	Category of Directorship
Mr. Suresh Kumar Agrawal DIN: 00520769	PD/ NED	6	6	Yes	None	3	None	1	Manaksia Limited	PD/MD
Mr. Varun Agrawal DIN: 00441271	PD/MD	6	6	Yes	None	4	None	4	Manaksia Limited	PD/NED
Mr. Ramesh Kumar Maheshwari DIN: 00545364	NEI	6	5	Yes	None	3	None	4	Manaksia Limited	NEI

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

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

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

Mr. Ajay Kumar Chakraborty (DIN: 00133604) has ceased to be the Director of the Company with effect from 8th August, 2023 due to vacation of office as per the provisions of Section 167(1)(b) of the Companies Act, 2013.

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

Shares/ Convertible instruments held by the NEDs

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

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

Disclosures of relationships between Directors inter-se:

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

Independent Directors

The Company has ensured that the persons, who have been appointed as the Independent Directors of the Company, have the requisite qualifications and experience which they would continue to contribute and would be beneficial to the Company. In terms of requirement of Section 149(7) of the Act read with Rules made thereunder and Listing Regulations, all Independent Directors have given declaration that they meet the criteria of independence as stated in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. The requisite papers were placed before the Board. In the opinion of your Directors, the Independent Directors fulfil the conditions specified in the Listing Regulations and they are independent of the management. None of the Independent Directors of the Company have resigned during the financial year 2023-24.

Formal letter of Appointment

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

https://www.manaksiasteels.com/TermsAndCondtisOfAppointmentOfIndependentDirectors.pdf

Performance Evaluation

- **Board of Directors**

  As per the applicable provisions of the Act and Listing Regulations and based on the Guidance Note on Board Evaluation of SEBI dated 5th January, 2017, the Board carries out an annual evaluation of its own performance, as well as the

working of its Committees. The Board works with the Committees to lay down the criteria for the performance evaluation. The contribution and impact of individual Directors is reviewed through a peer evaluation on parameters such as level of engagement and participation, flow of information, independence of judgement, conflicts resolution and their contribution in enhancing the Board's overall effectiveness. Feedback-cum-assessment of individual Directors, the Board as a whole and its Committees is conducted. The feedbacks obtained are discussed in detail and, where required, independent and collective action points for improvement are put in place.

- Independent Directors

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

  i) Roles and responsibilities to be fulfilled as an Independent Director;

  ii) Participation in Board Processes

Separate Meeting of the Independent Directors

During the Financial Year 2023-24, as per the requirement of Schedule IV of the Act and Listing Regulations, one separate meeting of Independent Directors was held on 25th May, 2023 without the presence of the Non-Independent Directors and the members of the management to discuss *inter-alia* the following:

a. review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors;

b. Performance of Non-Independent Directors and the Board as a whole; and

c. To assess the quality, quantity and timeliness of flow of information between the Company management and the Board of Directors of the Company.

Familiarization Programme for the Independent Directors

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

During the financial year 2023-24, on an ongoing basis as a part of Agenda of Board/ Committee Meetings, Independent Directors regularly discuss on various matters inter-alia covering the Company's and the businesses & operations of its subsidiaries, industry and regulatory updates, strategy, finance, risk management framework, role, rights, responsibilities of the Independent Directors under various statutes and other relevant matters.

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

https://www.manaksiasteels.com/pdf/Familiarization-Programme-data.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 of Directors of the Company 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. Varun Agrawal	Mr. Suresh Kumar Agrawal	Dr. Kali Kumar Chaudhuri	Mr. Ramesh Kumar Maheshwari	Mr. Mrinal Kanti Pal	Mrs. Nidhi Baheti	Mr. Ajay Kumar Chakraborty
Understanding of Business/Industry	√	√	√	√	√	√	√
Strategy and strategic planning	√	√	√	√	√	√	√
Critical and innovative thoughts	√	√	√	√	√	√	√
Financial understanding	√	√	√	√	√	√	√

Core skills/ competencies/ expertise	Mr. Varun Agrawal	Mr. Suresh Kumar Agrawal	Dr. Kali Kumar Chaudhuri	Mr. Ramesh Kumar Maheshwari	Mr. Mrinal Kanti Pal	Mrs. Nidhi Baheti	Mr. Ajay Kumar Chakraborty
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 ensures 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 Chairperson of the meeting or by the Chairperson of the next meeting.

Code of Conduct

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

https://www.manaksiasteels.comCodeOfConduct BoardMembers.pdf

All Board members and senior management executives have affirmed compliance with the Code of Conduct. The necessary declaration as required under Regulation 34(3) read with Schedule V (D) of the Listing Regulations regarding adherence to the Code of Conduct has been obtained for Financial Year 2023-24 and forms part of the Annual Report.

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

WHISTLE BLOWER POLICY

The Company has adopted a Whistle Blower Policy, as part of vigil mechanism to provide appropriate avenues to the Directors and employees to bring to the attention of the management any issue which is perceived to be in violation of or in conflict with the fundamental business principles of the Company. The Whistle Blower Policy provides 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, https://www.manaksiasteels.com/WhistleBlowerPolicy.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 five Board level committees:

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

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

Audit Committee

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

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

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

(b) Review with the management, quarterly and annual financial statements before submission to the Board.

(c) Review with the management, performance of the statutory and internal auditors and adequacy of Internal Control system.

(d) Recommending to the Board, re-appointment of Statutory Auditors and the fixation of their Audit Fees.

(e) Recommending to the Board, terms and conditions for appointment of Cost Auditor.

(f) Discussion with the internal auditor on any significant findings and follow up thereon.

(g) Review of related party transactions and transfer pricing.

(h) Approval or any subsequent modification of transactions of the Company with related parties.

(i) Scrutiny of inter-corporate Loans and investments.

(j) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary, and

(k) Generally all items listed in Part-C of Schedule-II of the Listing Regulations and Section 177 of the Act.

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

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

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

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

Composition

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

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

The Audit Committee meetings are also attended by 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 2023-24 on the following dates:

Date of the Meeting	Chairperson of the Meeting
25/05/2023	Dr. Kali Kumar Chaudhuri
08/08/2023	Mr. Ramesh Kumar Maheshwari
08/11/2023	Dr. Kali Kumar Chaudhuri
28/12/2023	Dr. Kali Kumar Chaudhuri
12/02/2024	Dr. Kali Kumar Chaudhuri

The details of the attendance of members are as under:

Name of the Members	No. of meetings during the financial year 2023-24	
	Held	Attended
Dr. Kali Kumar Chaudhuri	5	4
Mrs. Nidhi Baheti	5	5
Mr. Varun Agrawal	5	5
Mr. Ramesh Kumar Maheshwari	5	4

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

Nomination and Remuneration Committee

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

a) To lay down criteria to identify persons who are qualified to become Directors and may be appointed in senior management and to recommend to the Board their appointment and /or removal.

b) To evaluate the balance of skills, knowledge and expertise required on the board of the Company and on the basis of such evaluation, prepare a description of the roles and capabilities required of an independent director in the Company, and to recommend an independent director on the basis of the same.

c) To evaluate performance of every Director.

d) To formulate criteria for determining qualifications, positive attributes and independence of Directors.

e) To recommend remuneration policy of Directors, Key Managerial Personnel and other employees.

f) To recommend to the Board, all remuneration, in whatever form, payable to senior management as defined under the Listing Regulations.

g) To formulate the criteria for evaluation of Independent Directors and the Board and to recommend/ review remuneration payable to Whole-time Directors/Managing Director/ relatives of Directors based on their performance and defined assessment criteria.

h) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   i. use the services of an external agencies, if required;

   ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and

   iii. consider the time commitments of the candidates

i) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors

j) recommend to the board, all remuneration, in whatever form, payable to senior management.

k) To devise a policy on Board diversity.

l) To carry out any other functions as is referred by the Board of Directors, from time to time, or referred by any statutory notification/amendment or modification, as may be applicable, and

m) Generally all items listed in Part-D of Schedule-II of the Listing Regulations and Section 178 of the Act.

Composition

As on 31st March, 2024 the Committee comprised of Two Independent Directors and One Non-Executive Director. The members of the Committee elect one Independent Director among themselves as the Chairperson of the Committee in each meeting. Dr. Kali Kumar Chaudhuri (Independent Director), Mr. Ramesh Kumar Maheshwari (Independent Director) and Mr. Suresh Kumar Agrawal (Non-Executive Director) are members of the Committee. The Company Secretary of the Company acts as Secretary to the Committee.

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

Meeting and Attendance

Two Nomination and Remuneration Committee Meetings were held during the Financial Year 2023-24 on the following dates:

Date of the Meeting	Chairperson of the Meeting
25/05/2023	Mr. Ramesh Kumar Maheshwari
12/02/2024	Mr. Ramesh Kumar Maheshwari

The details of attendance of members are as under:

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

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

The Committee has fixed the criteria viz. knowledge and competency, functions, ability to perform as a team, commitment, contribution, integrity etc. for appointment and evaluation of performance of

independent directors. All the directors take part in the evaluation process yearly and the same is placed before and considered by the Committee.

Remuneration of Directors

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

The Non-Executive Directors are entitled to sitting fees for attending meetings of the Board and Committees thereof which are within the limit prescribed under the Act. The sitting fees paid to the Non-Executive Directors for attending the meetings of the Board and Audit Committee is ₹10,000/- per meeting and for attending other Committee meetings is ₹5,000/- per meeting for the Financial Year 2023-24. The remuneration paid to the Managing Director is within the overall limits approved by the Shareholders of the Company.

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

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

The Managing Director is entitled to a minimum remuneration even in case of no profit or inadequate profit as per the terms of his appointment. The details in accordance with the requirement of Section II of Part II of Schedule V of the Companies Act, 2013 are provided herein after:

I. General Information:

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

Financial Performance:

Particular	For the year ended (₹ in Lacs)		
	March 31, 2024	March 31, 2023	March 31, 2022
Total Revenue	64,759.11	64,870.88	51,274.85
Total Expenses	59,952.07	62,441.52	46,572.47
Net Profit (after tax)	3,022.18	1,264.84	2,955.98
Paid up Capital	655.34	655.34	655.34
Other Equity/ Reserves & Surplus	30,241.79	27,531.94	25,090.53

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

II. Information about the Director:

Name	Mr. Varun Agrawal
Background details	Mr. Varun Agrawal is a commerce graduate and having more than nineteen years of experience in operations and marketing of valued added steel and aluminium products, project development and implementation.
Past Remuneration	₹240.00 Lacs per annum
Recognition and Awards	-
Job profile and his suitability	Mr. Varun Agrawal, in the capacity of the Managing Director looking after the purchase, sale, export and other business operations of the Company. He is also looking after the new project implementation. Under his leadership, the Company has been performing consistently.
Current remuneration	₹240.00 Lacs per annum
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	The remuneration being paid by the Company is commensurate with the remuneration being paid to its Managing Director by the companies of comparable size.

Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any	Mr. Varun Agrawal holds 12,761,241 equity shares in the Company. Apart from receiving remuneration as stated above, Mr. Varun Agrawal does not have any other pecuniary relationship with the Company. Mr. Varun Agrawal, Managing Director and Mr. Suresh Kumar Agrawal, Non-Executive Director are relatives within the meaning of Companies Act, 2013.

III. Other information:

1) **Reasons of inadequate profits:**
Despite achieving 139% increase in profits, the overall financial performance did not meet expectations. The global economic environment remains fragile, leading to weakened demand in the steel sector, which has resulted in lower price realizations. Additionally, decline in sales growth in standalone as well as consolidated levels, has failed to offset the challenges posed by the global market conditions. These combined factors have constrained profit margins, preventing them from reaching the desired levels.

2) **Steps taken or proposed to be taken for improvement:**
Efforts are actively underway to enhance both price realization and volume growth. The management is excited to introduce a new product, Alu-Zinc, an alloy consisting of 55% Aluminium and 45% Zinc on cold rolled strip, during the year. This new addition is set to boost overall production capacity, revenue, and profit realization.

3) **Expected increase in productivity and profits in measurable terms:**
Forecasting the exact increase in productivity and profits is challenging due to global steel price volatility. Profitability is influenced by a range of national and international factors, including both short-term and long-term government measures. However, the introduction of the new Alu-Zinc product is expected to significantly enhance productivity and profitability. This addition will contribute to improved overall performance and financial results, further benefiting the Company in the coming years.

IV. Disclosures:

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

(₹ in Lacs)

Name of the Directors	Service contract/ Notice period	Salary	Perquisites	Sitting Fees
Mr. Varun Agrawal	Appointed as Managing Director liable to retire by rotation, for a further period of three years with effect from 11th February, 2022 with the approval of the Shareholders through Postal Ballot process.	240.00	-	-
Mr. Vineet Agrawal	Appointed as Chief Executive Officer of the Company with effect from 15th February, 2019	228.00	-	-
Mr. Mrinal Kanti Pal	Appointed as Non-Executive Director with effect from 23rd November, 2014	NA	NA	0.50
Mr. Suresh Kumar Agrawal	Appointed as Non-Executive Director with effect from 11th February, 2016	NA	NA	0.90
Mr. Ajay Kumar Chakraborty	Ceased to be the Director of the Company with effect from 8th August, 2023 due to vacation of office in terms of section167(1)(b) of the Companies Act, 2013.	NA	NA	0.00
Dr. Kali Kumar Chaudhuri	Re-appointed as Independent Director for a period of Five years with effect from 26th September, 2019	NA	NA	1.15
Mrs. Nidhi Baheti	Appointed as Independent Director for a period of Five years with effect from 16th June, 2021	NA	NA	1.15
Mr. Ramesh Kumar Maheshwari	Appointed as Independent Director for a period of Five years with effect from 16th July, 2019	NA	NA	1.15

ii) No Commission, Perquisites, Pensions, Other Allowances and performance linked incentive were paid to any Director during the year under review.

iii) The sitting fees include fees paid for committee meetings. The Company does not pay any performance 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.

iv) 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 are as per the Remuneration Policy of the Company which forms the part of the Directors' Report. The Remuneration Policy of the Company can be viewed here:

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

Stakeholders Relationship Committee

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

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

1. Redressal of shareholder and investor complaints like transfer of shares, allotment of shares, non-receipts of the refund orders, right entitlement, non-receipt of Annual Reports and other entitlements, non-receipt of declared dividends, interests, etc;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar and Share Transfer Agent of the Company;
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring 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 of the Company;
8. To approve the request for transfer, transmission, etc. of shares;
9. To approve the dematerialization of shares and rematerialisation of shares, splitting and consolidation of Equity Shares and other securities issued by the Company;
10. Review of cases for refusal of transfer/ transmission of shares and/or any other securities as may be issued by the Company from time to time, if any;
11. To review from time to time, overall working of the Secretarial Department of the Company relating to the shares of our Company and functioning of the Registrar and Share Transfer Agent of the Company and other related matters;
12. To consider and approve issue of duplicate / split / consolidated share certificates;
13. To issue duplicate certificates and new certificates on split / consolidation / renewal etc;
14. Such other matters as may, from time to time, be required by any statutory, contractual or other regulatory requirements to be attended by the Committee;
15. Generally all items listed in Part-D of Schedule-II of the Listing Regulations and Section 178 of the Act.

Composition

As on 31st March, 2024 the Committee comprised of One Independent Director, One Executive Director and One Non-Executive Director. Mr. Ramesh Kumar Maheshwari (Independent Director), Mr. Varun Agrawal (Executive-Director) and Mr. Suresh Kumar Agrawal (Non-Executive Director) are members of the Committee. The members elect one of the non-executive director among themselves as the Chairperson of the Committee in each meeting. Mr. Ajay Sharma, Company Secretary of the Company acts as the Secretary and Compliance Officer to the Committee.

Meeting and Attendance

Two Stakeholders Relationship Committee Meetings were held during the Financial Year 2023-24 on the following dates:

Date of the Meeting	Chairperson of the Meeting
25/05/2023	Mr. Ramesh Kumar Maheshwari
28/12/2023	Mr. Ramesh Kumar Maheshwari

The details of attendance of members are as under:

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

Investors' Complaints

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

Pending complaints at the beginning of the year	Received during the year	Resolved during the year	Pending complaints at the closing of the year
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, 2024, the Committee comprised of One Independent Director, One Executive Director and One Non-Executive Director. The terms of reference of the committee are in compliance with the requirements of the Act and rules made thereunder. Mr. Suresh Kumar Agrawal (Non-Executive Director), Mr. Varun Agrawal (Managing Director) and Dr. Kali Kumar Chaudhuri (Independent Director) are members of the Committee. The Company Secretary of the Company acts as Secretary to the Committee.

Meeting and Attendance

Two Corporate Social Responsibility Committee Meetings were held during the Financial Year 2023-24 on the following dates:

Date of the Meeting	Chairperson of the Meeting
25/05/2023	Mr. Suresh Kumar Agrawal
12/02/2024	Mr. Suresh Kumar Agrawal

The details of attendance of members are as under:

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

Committee of Directors

The Board of Directors of the Company has re-constituted the Committee of Directors at its meeting held on 8th November, 2023 and accordingly Mrs. Nidhi Baheti, Independent Director of the Company has been inducted as a member of the Committee of Directors. Presently, the Committee comprised of Mr. Suresh Kumar Agrawal (Non-Executive Director), Mr. Varun Agrawal (Managing Director), Mrs. Nidhi Baheti (Independent Woman Director) and Mr. Mrinal Kanti Pal (Non-Executive Director). The Board has delegated certain powers to the Committee of Directors as permitted, pursuant to Section 179(3) of the Act and/ or not restricted by the Secretarial Standards -1.

Meeting and Attendance

Five Committee of Directors Meetings were held during the Financial Year 2023-24 on the following dates:

Date of the Meeting	Chairperson of the Meeting
06/04/2023	Mr. Mrinal Kanti Pal
26/06/2023	Mr. Mrinal Kanti Pal
31/07/2023	Mr. Mrinal Kanti Pal
30/08/2023	Mr. Mrinal Kanti Pal
05/03/2024	Mr. Mrinal Kanti Pal

The details of attendance of members are as under:

Name of the Members	No. of meetings during the financial year 2023-24	
	Held	Attended
Mr. Suresh Kumar Agrawal	5	5
Mr. Varun Agrawal	5	5
Mrs. Nidhi Baheti *	5	1
Mr. Mrinal Kanti Pal	5	5

* Mrs. Nidhi Baheti has been inducted as a member of the Committee of Directors with effect from 8th November, 2023.

Senior Management

In terms of Clause 5B of Schedule V of the SEBI Listing Regulations, the particulars of Senior Management as on 31st March, 2024 are provided below:

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

GENERAL BODY MEETINGS

(A) Annual General Meetings :

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

No.	Financial Year / Time	Date	Venue	No. of Special Resolution passed
22nd AGM	2022-23 03.00 P.M.	21.09.2023	Turner Morrison Building, 6, Lyons Range, 1st Floor, Kolkata – 700 001 The 22nd AGM of the Company was held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	-
21st AGM	2021-22 03.00 P.M.	27.09.2022	Turner Morrison Building, 6, Lyons Range, 1st Floor, Kolkata – 700 001 The 21st AGM of the Company was held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	-
20th AGM	2020-21 03.00 P.M.	21.09.2021	Turner Morrison Building, 6, Lyons Range, 1st Floor, Kolkata – 700 001 The 20th AGM of the Company was held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	-

(B) Extra-Ordinary General Meeting

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

(C) Postal Ballot

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

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

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

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

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

Description of the Resolution(s)	Votes in favour of the Resolution(s)			Votes against the Resolution(s)			Invalid votes	
	Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast	Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast	Number of members voted	Number of valid votes cast by them
Approval of Material Related Party Transactions by the Company with Sumo Steels Limited, a related party of the Company	240	2338653	99.5727	15	10034	0.4273	0	0
Approval of Material Related Party Transactions by the Company with Manaksia Limited, a related party of the Company	241	2338758	99.5772	13	9928	0.4228	0	0

The Resolution(s) were passed with requisite majority.

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

Procedure for Postal Ballot:

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

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

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

Secretarial Audit Report

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

As per Regulation 24A of the Listing Regulations, 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 M/s. Bajaj Todi & Associates, Practicing Company Secretaries to carry out necessary audit for the Financial Year 2023-24. A certificate received from M/s. Bajaj Todi & Associates, Practicing Company Secretaries was placed before the Board and has been filed with the Stock Exchanges where the securities of the Company are listed.

MEANS OF COMMUNICATION

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

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

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

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

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

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

SUBSIDIARY COMPANIES

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

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

Policy on Material Subsidiary

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

DISCLOSURES

Related Party Transactions

The transactions entered into with Related Parties during the financial year 2023-24 were on arm's length basis and in the ordinary course of business pursuant to the provisions of Section 177 and 188 read with the Companies (Meetings of Board and its Powers) Rules, 2014 as well as Regulation 23 of the Listing Regulations.

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

The details of the related party transactions have been disclosed by way of Note No. 36 of Financial Statements for the Financial Year 2023-24.

Details of Non Compliance by the Company

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

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

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

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

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

Certificate from Practising Company Secretary

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

Recommendation from the Committees to the Board

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

Details of total fees paid to the Statutory Auditor

The Company has paid ₹8,00,000/- (Rupees Eight Lacs Only) to the Statutory Auditors as the statutory audit fees for the Financial year 2023-24.

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

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

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

Details of Material Subsidiaries

Name of the material subsidiaries	Federated Steel Mills Limited
Date and Place of Incorporation	8th February, 1977 Otta, Ogun State, Nigeria
Name of the Statutory Auditors	Adedolapo Fayomi & Co., Chartered Accountants
Date of appointment of the Statutory Auditors	24th May, 2024

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

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

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

Compliance with Mandatory Requirements

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

Accounting Treatment

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

Management Discussion and Analysis Report

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

Disclosure regarding Appointment/Re-appointment of the Directors

As required under Regulation 36(3) of the Listing Regulations, particulars of Directors seeking appointment/ re-appointment at the forthcoming 23rd AGM will be given in the Notice of the ensuing 23rd AGM of the Company.

Resignation of Directors

During the financial year 2023-24, none of the Directors have resigned from the Directorship of the Company. However, Mr. Ajay Kumar Chakraborty (DIN: 00133604), Independent Director, has ceased to be the Director of the Company with effect from 8th August, 2023 due to vacation of office as per the provisions of Section 167(1) (b) of the Companies Act, 2013.

Foreign Exchange Risk

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

Proceeds from Public Issue

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

Chief Executive Officer/ Chief Financial Officer Certification

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

Compliance Certificate of the Auditors

Certificate from the Company's Auditor M/s. Agrawal Tondon & Co., Chartered Accountants, confirming compliance with conditions of Corporate Governance as stipulated in the Listing Regulations forms part of this Annual Report.

Code for Prevention of Insider Trading Practices

The Company has instituted 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.manaksiasteels.com and the weblink thereto is

https://www.manaksiasteels.com/pdf/CodeofCoduct-toRegulateReportandMonitortradingbyinsiders_MSL.pdf

AFFIRMATION AND DISCLOSURE

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

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

GENERAL SHAREHOLDER INFORMATION

a) Annual General Meeting: Date, Time, Venue — As mentioned in the notice convening the 23rd Annual General Meeting for the Financial Year 2023-24

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

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

c) Dates of Book Closure:

As mentioned in the notice convening the 23rd Annual General Meeting of the Company for the Financial Year 2023-24.

d) Dividend Payment:

The Board of Directors of the Company has not recommended any dividend for the Financial Year 2023-24.

e) Remittance of Dividend through Electronic Mode:

Shareholders are required to provide their bank details, including IFSC (Indian Financial System Code) and MICR (Magnetic Ink Character Recognition), to their respective Depository Participants (DPs), where shares are held in the dematerialised form and to the RTA where the shares are held in the certificate form, respectively for remittance of dividend through electronic mode.

f) Address and Bank Details

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

g) Service of Documents

The Company sends Notices, 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 and in physical mode to the other Shareholders. Shareholders who wish to register or update their e-mail addresses may send their request to the RTA or the Company.

h) Permanent Account Number (PAN)

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

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

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

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

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

i) Nomination Facility

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

j) Listing on Stock Exchanges:

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

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

(ii) **BSE Limited (BSE)**
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400001
Scrip Code: 539044

The annual listing fees have been paid to both the Stock Exchanges for the Financial Year 2024-25.

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

l) Custodial Fees to Depositories: Annual Custody/ Issuer fee for the Financial Year 2024-25 has been paid to CDSL and NSDL.

m) Unclaimed shares lying in the Demat Suspense Account:

The Company has opened a separate demat account in the name of "Manaksia Steels Limited-Suspense Account" in order to credit the unclaimed shares of the IPO of Manaksia 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. 1st April, 2023.	3149	36
Number of shareholders who approached Company for transfer of shares from suspense account during the year.	0	0
Number of shareholders to whom shares were transferred from suspense account during the year.	0	0
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year i.e. 31st March, 2024.	3149	36

Any corporate benefits in terms of the 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.

n) Stock Code / Symbol: ISIN No.: INE824Q01011

National Stock Exchange of India Limited: MANAKSTEEL
BSE Limited: 539044

o) Share Transfer System:

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

Effective from 1st April, 2019, transfer of shares of a listed company can only be affected in dematerialised form in terms of Listing Regulations. Shareholders holding shares in the physical share certificate form are therefore requested to dematerialise their shares in their own interest. Communication in this respect had been sent by the Company to the concerned Shareholders. However, transfer deeds which were lodged with the Company on or before 31st March, 2019, if any, but were returned due to any deficiency, will be processed upon re-lodgement.

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

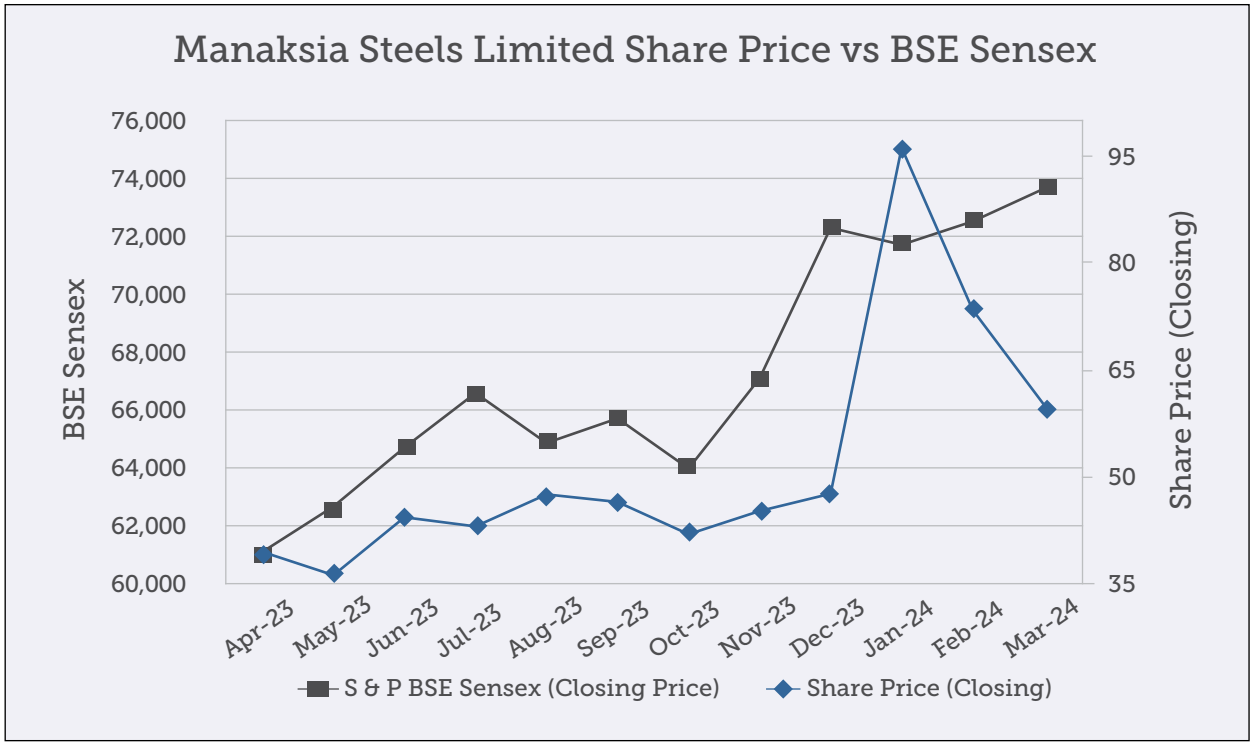
Pursuant to provisions of Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018 the Company has submitted Reconciliation of Share Capital Audit Report received from Sanjay Kumar Vyas, Company Secretary in Practice (CP No. 21598) on quarterly basis to the Stock Exchanges within the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

p) Market Price Data

The details of monthly high and low quotations of the equity shares of the Company traded at BSE Limited and National Stock Exchange of India Limited during the Financial Year 2023-24 are given hereunder:

Month	BSE Limited (BSE)			National Stock Exchange of India Limited (NSE)		
	High (₹)	Low (₹)	Total Number of Shares Traded	High (₹)	Low (₹)	Total Number of Shares Traded
April, 2023	41.84	35.90	63,743	41.90	35.35	9,49,223
May, 2023	43.00	36.40	1,69,997	43.30	36.30	22,91,391
June, 2023	46.45	36.10	4,55,699	46.15	36.25	43,18,753
July, 2023	50.89	42.70	3,13,712	49.00	42.60	33,10,593
August, 2023	51.80	42.00	5,50,818	51.60	42.10	55,67,724
September, 2023	54.30	45.55	6,13,545	54.70	45.20	47,61,928
October, 2023	48.29	39.50	2,48,378	48.50	39.55	20,53,121
November, 2023	49.99	42.55	2,66,406	50.05	42.10	23,41,290
December, 2023	50.88	43.31	6,24,083	50.75	43.40	49,10,658
January, 2024	107.10	47.85	48,49,410	107.00	47.75	2,79,83,466
February, 2024	96.75	71.00	4,32,956	96.85	70.60	24,67,450
March, 2024	77.60	52.05	3,90,944	77.00	51.80	16,16,294

Performance in Comparison with BSE Sensex:



q) Registrar and Share Transfer Agent (RTA):

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

Maheshwari Datamatics Private Limited
23, R. N. Mukherjee Road, 5th Floor, Kolkata -700001
Ph: +91-33 22482248, +91 33 22435029, +91 33 22316839
Fax: +91 33 22484787
Email id: mdpldc@yahoo.com
Website: www.mdpl.in
SEBI Registration No.: INR000000353

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

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

No. of Equity shares held From – To	Shareholders		Shares	
	Number	% Total Holders	Number	% Total Capital
1 – 500	31,812	90.30	30,06,055	4.59
501 – 1000	1,626	4.62	13,07,521	2.00
1001 – 2000	829	2.35	12,68,507	1.94
2001 – 3000	324	0.92	8,41,445	1.28
3001 – 4000	133	0.38	4,73,034	0.72
4001 – 5000	130	0.37	6,24,280	0.95
5001 – 10000	197	0.56	14,64,515	2.23
10001 – And above	176	0.50	5,65,48,693	86.29
TOTAL	35,227	100.00	6,55,34,050	100.00

s) Categories of Equity Shareholders as on March 31, 2024

Sl. No.	Category	No. of Shares	% of Shareholdings
1.	Promoters Group	4,89,85,319	74.75
2.	Relatives of Promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	9,385	0.01
3.	Financial Institutions / Banks	501	0.00
4.	Key Managerial Personnel	22	0.00
5.	Bodies Corporate	19,51,175	2.98
6.	Public	1,29,39,002	19.75
7.	NRI's / OCB's / Foreign National	2,88,293	0.44
8.	Clearing Members	250	0.00
9.	Hindu Undivided Family (HUF)	7,55,606	1.15
10.	Foreign Portfolio Investors (Corporate)	5,09,623	0.78
11.	Limited Liability Partnership	94,874	0.14
	TOTAL	6,55,34,050	100

t) Dematerialization of Shares and liquidity

The equity shares of the Company are currently traded only in dematerialized form and the Company has entered into agreements with the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Under the Depository system, the International Securities Identification Number (ISIN) allotted to the Company's equity shares is INE824Q01011. As on 31st March 2024, 6,55,33,409 equity shares representing about 99.99% of the share capital are held in dematerialized form.

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

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

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) Plants Locations (Manufacturing Units as on 31st March, 2024)

471, Birsinghapur, Barjora
Bankura – 722 202

1, Bhuniaraichak, Jhikurkhali, Haldia,
Purva Mednipur, West Bengal

x) Address for Correspondence:

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

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

COMPLIANCE WITH GOVERNANCE FRAMEWORK

The Board of Directors of the Company periodically reviewed the compliance of all applicable laws and steps taken by the Company to rectify instances of non-compliances, if any. The Company is in compliance with all mandatory requirements of Listing Regulations. The Company has complied with the applicable requirements specified in Regulations 17 to 27 and Regulation 46(2) of the Listing Regulations.

COMPLIANCE OFFICER

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

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

DISCRETIONARY REQUIREMENTS UNDER REGULATION 27 OF THE LISTING REGULATIONS

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

- **Shareholders' Rights:** As the quarterly and half-yearly financial performance along with significant events are published in the newspapers and are also posted on the website of the Company, the same are not being sent to the shareholders.
- **Modified Opinion in Auditors Report:** The financial statement of the Company for the financial year 2023-24 does not contain any modified audit opinion.
- **Reporting of Internal Auditor:** The Internal Auditor of the Company directly reports to the Audit Committee on functional matters.

For and on behalf of the Board of Directors

Varun Agrawal
Managing Director
DIN: 00441271

Mrinal Kanti Pal
Director
DIN: 00867865

Place: Kolkata
Date : 28th May, 2024

CHIEF EXECUTIVE OFFICER / CHIEF FINANCIAL OFFICER CERTIFICATION

The Board of Directors
Manaksia Steels Limited

Dear Madam/ Sirs,

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

(a) We have reviewed the Financial Statements, including the Cash Flow Statement, of the Company for the Financial Year ended 31st March, 2024 and to the best of our knowledge and belief, we state that:

  i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

  ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or proposed to be taken for rectifying these deficiencies.

(d) We have indicated, wherever applicable, to the Auditors and the Audit committee:

  (i) significant changes, if any, in internal control over financial reporting during the year;

  (ii) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

  (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Kolkata
Date : 28th May, 2024

Vineet Agrawal
(Chief Executive Officer)

Rajesh Singhania
(Chief Financial Officer)

CERTIFICATION OF COMPLIANCE OF THE CODE OF CONDUCT OF THE COMPANY

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

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

Place: Kolkata
Date: 28th May, 2024

Varun Agrawal
Managing Director
DIN: 00441271

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Manaksia Steels Limited

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

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the "ICAI"), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

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

Opinion

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

Other Matter

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

For AGRAWAL TONDON & CO.
Chartered Accountants
Firm Registration No. – 329088E

Radhakrishan Tondon
Partner
Membership No 060534
UDIN: 24060534BKESSE2301

Place: Kolkata
Date: 28 May 2024

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(PURSUANT TO REGULATION 34(3) AND SCHEDULE V PARA C CLAUSE (10) (I) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2025)

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its Officers, we hereby certify that none of the Directors on the Board of the Company, as stated below, for the Financial Year ending on **31st March, 2024**, have been debarred or disqualified from being appointed or continuing as Director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sl. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Kali Kumar Chaudhuri	00206157	17/11/2014
2.	Mr. Varun Agrawal	00441271	17/11/2014
3.	Mr. Suresh Kumar Agrawal	00520769	23/11/2014
4.	Mr. Ramesh Kumar Maheshwari	00545364	16/07/2019
5.	Mr. Mrinal Kanti Pal	00867865	27/12/2012
6.	Mrs. Nidhi Baheti	08490552	16/06/2021

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

For Bajaj Todi & Associates

(**Priti Todi**)
Partner
C.P.No.: 7270, ACS:14611
UDIN: A014611F00007743

Place: Kolkata
Date: 10/04/2024

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[PURSUANT TO SECTION 204(1) OF THE COMPANIES ACT, 2013 AND RULE NO.9 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014]

To
The Members,
MANAKSIA STEELS LIMITED

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

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and considering the relaxations granted by Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024, to the extent applicable, according to the provisions of:

i) The Companies Act, 2013 (the Act) and the rules made thereunder;

ii) The Securities Contracts (Regulation) Act, 1956 and Rules made thereunder;

iii) The Depositories Act, 1996 and Regulations and Bye-laws framed thereunder;

iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct investment and External Commercial Borrowings;

v) The Regulations and Guidelines prescribed under the Securities & Exchange Board of India Act, 1992 ("SEBI Act") or by SEBI, to the extent applicable:

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011;

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   d) The Securities and Exchange Board of India (Share Based Employee Benefits) 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 (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

   g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

   h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

vi) Other than fiscal, labour and environmental laws which are generally applicable to all manufacturing/ trading companies, other laws/acts which are specifically applicable to the Company are as follows:

   a) The Indian Boilers Act, 1923 and rules/ regulations made thereunder;

   b) Inflammable Substances Act, 1952;

   c) The Indian Explosives Act, 1884 and the Static and Mobile Pressure Vessels (Unfired) Rules, 2016;

d) Hazardous Waste (Management, Handling and Transboundary Movements) Rules, 2008.

We have also examined compliance with the applicable clauses of the following:

a) Secretarial Standards issued by The Institute of Company Secretaries of India.

b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further report that

a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

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

We further report that during the Audit Period, the Board of Directors at its meeting held on 28.12.2023 decided to appoint Maheshwari Datamatics Pvt. Ltd. as Registrar and Share Transfer Agent in place of Link Intime India Private Limited.

This report is to be read with our letter of even date which is annexed as **Annexure – I** which forms an integral part of this report.

For **MKB & Associates**
Company Secretaries
Firm Reg No: P2010WB042700

Raj Kumar Banthia
Partner
Membership no. 17190
COP no. 18428
Peer Review Certificate No.:1663/2022

Date: 28.05.2024
Place: Kolkata
UDIN: A017190F000466474

Annexure – I

To
The Members,
MANAKSIA STEELS LIMITED

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **MKB & Associates**
Company Secretaries
Firm Reg No: P2010WB042700

Raj Kumar Banthia
Partner
Membership no. 17190
COP no. 18428
Peer Review Certificate No.:1663/2022

Date: 28.05.2024
Place: Kolkata
UDIN: A017190F000466474

Annexure – C

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHNAGE EARNINGS AND OUTGO

[PURSUANT TO SECTION 134(3)(M) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014]

A. CONSERVATION OF ENERGY

Information on conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo as required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided hereunder:

i) Steps taken or impact on conservation of energy

Throughout the year, there was a persistent drive to conserve energy across all manufacturing processes, achieved through the integrated use of systems and devices. The various significant actions implemented this year involved

a) Installing a H.T Capacitor bank rated 500kvr, which assists in improving both power factor and load factor. This has allowed us to enhance our energy utilization and optimize our energy consumption;

b) Recycling of steam condensate in process section, resulting in enhanced Boiler efficiency and fuel consumption;

c) Installing of LED lights in high bay and street light by replacing Mercury and sodium vapour lamp;

d) Conducting training programmes at various factories for conservation of energy.

ii) Steps taken for utilizing alternate sources of energy

The Company is constantly taking steps to identify various alternative sources of energy. Last year Company has installed Solar Power plant capacity of 900.52Kw. This year we are getting average 3800 units of electricity energy per day from this Solar power plant.

The Company has additionally strategized to operate vehicles using alternative fuels such as CNG and Electric, aiming to bolster reductions in greenhouse gas emission and improve fuel efficiency.

In pursuit of its goal towards savings in energy cost, the Company while procuring new machinery under phased modernization/ replacement program takes into account its impact on energy conservation.

iii) Capital investment on energy conservation equipments: ₹0.35 Crore

B. TECHNOLOGY ABSORPTION

i) Efforts made towards technology absorption:

(a) Modification of manufacturing process

(b) Improvement in Automation

(c) Implementation of online digital manufacturing planning system.

(d) Development of new products

(e) Installing upgraded pollution control equipment for air/water

(f) Improvement in safety and reliability of the Plant

ii) Benefits derived as a result of such efforts

(a) Improved market share

(b) Improvement in productivity

(c) Improvement of product quality

(d) Import substitution

(e) Less air pollution

(f) Energy conservation

(g) Increase in in-house capability

iii) Technology imported by the Company – Nil

iv) The expenditure on Research & Development - Nil

C. FOREIGN EXCHANGE EARNINGS & OUTGO

During the year under review foreign exchange earnings were ₹15,124.32 Lacs (Previous Year ₹13,050.80 Lacs) and foreign exchange outgo was ₹19,260.85 Lacs (Previous Year ₹12,789.20 Lacs)

For and on behalf of the Board of Directors

	Varun Agrawal	Mrinal Kanti Pal
	Managing Director	Director
Place: Kolkata	DIN: 00441271	DIN: 00867865
Date: 28th May, 2024		

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES/ INITIATIVES

[Pursuant to Section 135 of the Companies Act, 2013 and Rules made thereunder]

1. A brief outline of the Company's CSR policy:

In line with the provisions of the Companies Act, 2013, the Company has framed its CSR policy towards enhancing welfare measures of the society and the same has been approved by the CSR Committee of the Board. The Company also gives preference to the local area and areas around which it operates for spending the amount earmarked for CSR activities. The Company has proposed to undertake activities as mentioned under Schedule VII of the Companies Act, 2013, *inter-alia*, activities relating to environmental sustainability & maintaining the quality of air, reducing inequalities faced by socially & economically backward groups and promoting education & health care including preventive health care.

2. The composition of the CSR Committee of the Board as on 31st March, 2024 is as under:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Suresh Kumar Agrawal	Non-Executive Director	2	2
2.	Dr. Kali Kumar Chaudhuri	Independent Director	2	2
3.	Mr. Varun Agrawal	Managing Director	2	2

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company:

The Composition of CSR committee, CSR Policy and CSR Projects are disclosed on the website of the Company and can be accessed at the following links:

Composition of CSR Committee: https://www.manaksiasteels.com/pdf/Composition-of-Various-Committees_MSL-28022020.pdf

CSR Policy: https://www.manaksiasteels.com/CorporateSocialResponsibility.pdf

Web-link of CSR projects/ programmes: https://www.manaksiasteels.com/pdf/april-24/CSR-Projects.pdf

4. Executive summary along with web-links of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014:

Not Applicable.

5.

(a) **Average net profit of the Company as per Section 135(5):** ₹2,529.48 Lacs

(b) **Two percent of average net profit of the company as per Section 135(5):** ₹50.59 Lacs

(c) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** Nil

(d) **Amount required to be set off for the financial year, if any:** ₹1.83 Lacs

(e) **Total CSR obligation for the financial year (b+c-d):** ₹48.76 Lacs

6.

(a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) :** ₹51.62 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:** ₹51.62 Lacs (a+b+c)

e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (₹ in Lacs)	Amount Unspent (₹ In Lacs)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
51.62	50.00	25/04/2024	Not Applicable	Not Applicable	Not Applicable

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

SI.	Particular	Amount (In Lacs)
i.	Two percent of average net profit of the company as per section 135(5)	50.59
ii.	Total amount spent for the Financial Year	51.62
iii.	Excess amount spent for the financial year [(ii)-(i)]	1.03
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)]	1.03

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (₹ in Lacs)	Balance Amount in Unspent CSR Account under section 135(6) (₹ in Lacs)	Amount spent in the reporting Financial Year (₹ in Lacs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.		Amount remaining to be spent in succeeding financial years. (₹ in Lacs)	Deficiency (if any)
					Amount (₹ in Lacs)	Date of transfer		
1.	2020-21	Nil	Nil	Nil	-	-	Nil	-
2.	2021-22	Nil	Nil	Nil	-	-	Nil	-
3.	2022-23	Nil	Nil	Nil	-	-	Nil	-
	Total	**Nil**	**Nil**	**Nil**	**-**	**-**	**Nil**	**-**

8. Whether any capital assets have been created or acquired through CSR amount spent in the financial year? No

If yes, enter the number of capital assets created/ acquired – Not applicable

Furnish the details relating to such asset(s) so acquired/ created through CSR amount spent in the financial year. – Not applicable

9. Specify the reason(s), if the company has failed to spent two per cent of the average net profit as per section 135(5) : Not Applicable

Place: Kolkata
Date: 28th May, 2024

Varun Agrawal
Managing Director
DIN: 00441271

Suresh Kumar Agrawal
Chairman of CSR Committee
DIN: 00520769

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

A. 1. Ratio of Remuneration of each Director / KMP to the median remuneration of all the employees of the Company for the financial year 2023-2024

Median Remuneration of all the employees of the Company: ₹2,55,303

Percentage increase in Median Remuneration of all the employees: 17.48

Number of permanent employees on the rolls of Company: 189

Name of the Directors and KMP	Remuneration (₹ in Lacs)		% increase in remuneration in FY 2023-24	Ratio to median Remuneration of all employees
	FY 23-24	FY 22-23		
Executive Director				
Mr. Varun Agrawal	240.00	240.00	-	94.01:1
Non-Executive Directors*				
Mr. Suresh Kumar Agrawal	0.90	0.53	-	0.35:1
Mr. Mrinal Kanti Pal	0.50	0.45	-	0.20:1
Independent Directors*				
Dr. Kali Kumar Chaudhuri	1.15	1.25	-	0.45:1
Mrs. Nidhi Baheti	1.15	1.08	-	0.45:1
Mr. Ramesh Kumar Maheshwari	1.15	1.23	-	0.45:1
Mr. Ajay Kumar Chakraborty	-	0.23	-	-
Other KMPs				
Mr. Vineet Agrawal - Chief Executive Officer	228.00	228.00	-	89.31:1
Mr. Rajesh Singhania - Chief Financial Officer	18.81	17.56	7.11	7.37:1
Mr. Ajay Sharma - Company Secretary	6.04	5.68	6.39	2.37:1

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 are governed by the Remuneration Policy of the Company, as provided in the Annual Report. In view of this, the calculation of percentage increase in remuneration of Independent Directors and Non-Executive Directors would not be relevant and hence not provided.

2. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

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

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

3. It is hereby affirmed that the remuneration paid to all Directors, Key Managerial Personnel and employees during the financial year ended 31st March, 2024 is as per the Remuneration Policy of the Company

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

Sl. No.	Particulars									
i)	The details of the top ten Employees based on remuneration drawn during the FY 2023-24:									
SN.	Name of the Employee	Designation	Remuneration Drawn	Nature of Employment	Qualification and Experience	Date of Joining	Age	Last Employment	Percentage of Shares held in Company	Related to Director of Company, if any
1.	Mr. Varun Agrawal	Managing Director	2,40,00,000/-	Permanent	Commerce Graduate and 19 years	17.11.2014	41	Manaksia Limited	19.4727%	Suresh Kumar Agrawal – Father
2.	Mr. Vineet Agrawal	Chief Executive Officer	2,28,00,000/-	Permanent	Commerce Graduate and 26 years	17.11.2014	48	Manaksia Aluminium Company Limited	Nil	None
3.	Mr. Santosh Agrawal	President (Export-Import)	81,32,350/-	Permanent	B.E, PGDBM and 42 years	01.01.2017	66	Manaksia Limited	0.0000%	None
4.	Mr. Rajesh Singhania	C.F.O.	18,80,920/-	Permanent	ACA, B.Com(H) and 35	23.11.2014	57	Manaksia Limited	0.0000%	None
5.	Mr. Indrajit Guha	General Manager	18,41,954/-	Permanent	Diploma in Electrical Engineering and 36 years	23.11.2014	58	Manaksia Limited	0.0006%	None
6.	Mr. Santosh Kumar Agrawal	GM. Corp. Admn.	16,21,484/-	Contractual	B.Com(H) and 39 years	23.11.2014	61	Manaksia Limited	0.0002%	None
7.	Mr. Narayan Hari Kabra	Manager (Accounts & FInance)	14,42,321/-	Permanent	ACCA, ACA, B.Com (H) and 5 years	25.06.2019	27	Surana Naveen Vikash & Co.	0.0000%	None
8.	Mr. Khagendra Kumar Saha	Sr. Manager (Factory)	14,11,070/-	Contractual	Phd. in Chemistry and 45 Years	01.04.2013	73	Manaksia Limited	0.0000%	None
9.	Mr. Ajit Kumar Gupta	Sr. Manager (Export)	13,20,676/-	Permanent	B.com (H), MBA (International Marketing) 29 years	10.09.2015	55	Manaksia Limited	0.0000%	None
10.	Mr. Anirudha Guha	Vice President	12,85,050/-	Contractual	M.com 41 Years	01.01.2017	62	Manaksia Limited	0.0000%	None
ii)	Except Mr. Varun Agrawal, Managing Director and Mr. Vineet Agrawal, Chief Executive Officer as mentioned in the above table at point B (i), there are no employees employed throughout the Financial Year 2023-24 who were in receipt of remuneration during FY 2023-24, in the aggregate, was more than or equal to ₹1.02 crore.									
iii)	Except Mr. Varun Agrawal, Managing Director and Mr. Vineet Agrawal, Chief Executive Officer as mentioned in the above table at point B (i), there are no employees employed for a part of the Financial Year 2023-24 who were in receipt of remuneration for such part during FY 2023-24 at a rate which, in the aggregate, was more than or equal to ₹8.50 lacs per month.									
iv)	There are no employees employed throughout the financial year 2023-24 or for a part thereof, who were in receipt of remuneration during the FY 2023-24 or for part thereof which, in the aggregate, or as the case may be, at a rate which, in the aggregate, was in excess of that drawn by the Managing Director and holds by himself/herself or along with his/her spouse and dependent children, not less than 2 (Two) percent of the equity shares of the Company.									

Note: For purpose of above point no. (B)(ii)(iii) & (iv), the term employees exclude Managing Director and Whole-Time Director.

For and on behalf of the Board of Directors

Varun Agrawal
Managing Director
DIN: 00441271

Mrinal Kanti Pal
Director
DIN: 00867865

Place: Kolkata
Date: 28th May, 2024

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiary companies

Part "A"

(₹ in Lacs)

Sl. No.	Name of the Subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments (excluding Investments made in subsidiaries)	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of shareholding
1.	Technomet International FZE	03.08.2017	April to March	AED (₹22.7177/ AED)	2,487.46	718.75	3,206.21	-	-	-	(243.77)	-	(243.77)	-	100%
2.	Federated Steel Mills Limited	17.12.2017	March to February	NGN (₹0.0627/ NGN)	2,099.45	(1,323.44)	2,160.93	1,384.92	-	4,940.96	150.70	78.17	72.53	-	100%
3.	Far East Steel Industries Limited	17.12.2017	November to October	NGN (₹0.0627/ NGN)	207.87	(157.73)	75.36	25.22	-	-	-	-	-	-	100%
4.	Sumo Agrochem Limited	01.04.2019	January to December	NGN (₹0.0627/ NGN)	81.17	(79.12)	4.12	2.08	-	-	(2.75)	-	(2.75)	-	100%

For and on Behalf of the Board of Directors

Varun Agrawal
(Managing Director)
DIN:00441271

Vineet Agrawal
(Chief Executive Officer)
DIN:00867865

Mrinal Kanti Pal
(Director)

Place: Kolkata
Date: 28/05/2024

Rajesh Singhania
(Chief Financial Officer)

Ajay Sharma
(Company Secretary)

FORM AOC-2

Particulars of contracts/arrangements with related parties
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and
Rule 8(2) of the Companies (Accounts) Rules, 2014)

This Form pertains to the disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under fourth provision thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2024, which are not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis:

The details of material contracts or arrangements or transactions entered into during the year ended March 31, 2024, which are at arm's length basis.

Name(s) of the related party and nature of relationship	Sumo Steels Limited, entity over which KMP's and their relatives have significant influence	Manaksia Limited, entity over which KMP's and their relatives have significant influence
Nature of contracts/ arrangements/ transactions	Sale of Hot Rolled Steel Coils/ Sheets, spares etc.	Sale of Cold Rolled Steel Coils/ Sheets and Galvanized Steel Coils/ Sheets.
Duration of the contracts/ arrangements/transactions	During the FY 2023-24	During the FY 2023-24
Salient terms of the contracts or arrangements or transactions including the value, if any	Monetary value of the aggregate transactions during the FY 2023-24 was ₹93.70 Crores at prevailing market price and on general commercial terms of the Company.	Monetary value of the aggregate transactions during the FY 2023-24 was ₹36.13 Crores at prevailing market price and on general commercial terms of the Company.
Date of Approval by the Board, if any	25th May, 2023	25th May, 2023
Amount paid as advances, if any	Not Applicable	Not Applicable

For and on behalf of the Board of Directors

Varun Agrawal
Managing Director
DIN: 00441271

Mrinal Kanti Pal
Director
DIN: 00867865

Place: Kolkata
Date: 28th May, 2024

Independent Auditor's Report

To
the Members of
Manaksia Steels Limited

Report on the audit of Standalone Ind AS financial statements

Opinion

We have audited the standalone Ind AS financial statements of **Manaksia Steels Limited** ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of profit and loss including Other Comprehensive Income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information for the year ended on that date (hereinafter referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended 31 March 2024. These matters were addressed in the context of our audit of the financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Key audit matters	How our audit addressed the key audit matter
Revenue from Sale of Goods The Company recognizes revenue when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. As described in the accounting policy in note 2(II) and as reflected in note 25 to the Ind AS Standalone financial statements, revenue from sale of goods is measured at fair value of the consideration received or receivable, net of returns and allowances and trade discounts. Considering the judgment and estimates involved in revenue recognition, it is considered to be a key audit matter.	Our audit procedure includes the following: • Considered the adequacy of the company's revenue recognition policy and its compliance in terms of Ind AS 115 "Revenue from contracts with customers. • Assessed the design and tested the operating effectiveness of the internal financial controls related to revenue recognition. • Performed sample tests of individual sales transaction and traced to sales invoices and other related documents. In respect of the samples selected, tested and the revenue has been recognized in accordance with Ind AS 115. • We discussed and obtained an understanding from the management on the key assumptions applied and inputs used in estimating provisions for discounts, sales incentives and sales returns and compared the same with the past trends and the provision made by the management. • Assessed the relevant disclosure made in the standalone Ind AS financial statement.

We have determined that there are no other key audit matters to communicate in our report.

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

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

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

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

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

Management's Responsibility for the Standalone Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS financial statements that gives a true and fair view of the financial position, financial performance, Changes in Equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under section 133 of the Act.

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

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

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

Auditor's Responsibilities for the Audit of Standalone Ind AS financial statements

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

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

- Identify and assess the risks of material misstatement of the Standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act,2013 we are also responsible for expressing our opinion on whether the company has adequate internal financial control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our

auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statements of Cash Flows dealt with by this report are in agreement with the books of account;

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

e. On the basis of the written representations received from the directors as on March 31, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of section 164 (2) of the Act;

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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

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

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

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements (Refer Note no. 33 of the standalone Ind AS financial statements).

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

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

iv. a) As represented by the management, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested

(either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

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

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023. Based on our examination, which included test checks, the Company, have used an accounting software for maintaining its books of account, however the audit trail (edit log) feature was not enabled during the year for transactions recorded in software.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For **Agrawal Tondon & Co.**
Chartered Accountants
Firm Registration No.-329088E

Radhakrishan Tondon
(Partner)
Membership No. 060534
UDIN: 24060534BKESRU9275

Date: 28th day of May, 2024
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 Steels Limited** (Company) and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company does not have any intangible asset and hence reporting under clause 3(i)(a)(B) is not applicable.

(b) All Property, Plant and Equipment have not been physically verified by the management during the year but there is a regular programme of verification of all the Property, Plant and Equipment over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The tile deed of the immovable property (other than the properties where the Company is the lessee and the lease agreement are duly executed in favour of lessee), as disclosed in Note 3 on Property, plant and equipment to the standalone financial statements, are held in the name of the Company, except for the following:

Description of property	Gross carrying value (₹ in Lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held since which date	Reason for not being held in the name of the Company
Leasehold Land at Haldia	160.42	Manaksia Limited	No	13th July, 2004	The Lease Deed has not been executed in the favour of company till date as the matter is pending before the Hon'ble High Court Kolkata.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The inventories have been physically verified during the year by the management at regular intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification is commensurate with the size of the Company and no discrepancies of 10% or more in aggregate for each class of inventory were noticed by the Company

(b) As disclosed in Note 20 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks are in agreement with the books of accounts of the Company.

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

iv. The Company has complied with the provisions of sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

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

vi. We have broadly reviewed the books of accounts maintained by the Company pursuant to the

rules prescribed by the Central Government for maintenance of cost records under Section 148 of the Companies Act, 2013, and are of the opinion that prima-facie the prescribed records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determine whether they are accurate or complete.

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

(a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees State Insurance, Income Tax, Service Tax, Sales Tax, Value Added Tax, duty of Custom, duty of Excise, Cess, GST and other statutory dues with the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 24 for a period of more than six months from the date they became payable.

(b) There are no dues of service tax, sales tax, duty of excise and value added tax which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues of income tax and excise duty demand have not been deposited by the Company on account of disputes:

Sl.	Name of the Statute	Nature of dues	Amount ₹ (In Lacs)	Financial year to which the Amount Relates	Forum where dispute is pending
1	Central Excise Act, 1944	Excise duty demand	3.60	2015-16 & 2016-17	AC CGST & CX Bankura -1 Bankura Commissionerate
2	Income Tax Act,1961	Income Tax	155.19	2015-16	Assistant Commissioner of Income Tax

viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. (a) The Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(c) The term loans were applied for the purpose for which they were raised.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) According to the information and explanations given by the management, during the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company

xiii. According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

xiv. (a) In our opinion and according to the information and explanation given to us, the internal audit system of the Company is commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

xv. According to information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

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

(d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs as part of the Group. Accordingly, the reporting under Clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses in the current year as well as in the immediately preceding financial year respectively.

xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix. On the basis of the financial ratios as disclosed in Note 41(II) to the standalone financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. As disclosed in Note 31 of the standalone financial statements, the Company has transferred unspent amount in compliance with Section 135(5) and 135(6) of the Companies Act, 2013.

For **Agrawal Tondon & Co.**
Chartered Accountants
Firm Registration No.-329088E

Radhakrishan Tondon
(Partner)
Membership No. 060534
UDIN: 24060534BKESRU9275

Date: 28th day of May, 2024
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 Steels Limited** ("the Company") as of March31, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to

error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Agrawal Tondon & Co.**
Chartered Accountants
Firm Registration No.-329088E

Radhakrishan Tondon
(Partner)
Membership No. 060534
UDIN: 24060534BKESRU9275

Date: 28th day of May, 2024
Place: Kolkata

Standalone Balance Sheet as at March 31,2024

Amount in ₹ Lacs

Particulars	Notes	As at March 31,2024	As at March 31,2023
ASSETS			
I. Non-Current Assets			
a) Property, Plant and Equipment	3.1	4,693.28	3,806.88
b) Capital Work-in-Progress	3.2	3,198.07	691.50
c) Right-of-Use Asset	3.3	186.45	207.98
d) Financial Assets			
i) Investments	4	8,828.45	6,800.96
ii) Other Financial Assets	5	19.97	119.40
e) Other Non-Current Assets	6	1,457.37	525.78
		18,383.59	**12,152.50**
II. Current Assets			
a) Inventories	7	13,492.63	9,270.12
b) Financial Assets			
i) Investments	8	14,567.16	8,634.80
ii) Trade Receivables	9	2,580.46	1,494.18
iii) Cash and Cash Equivalents	10	200.96	485.94
iv) Other Bank Balances	11	2,107.62	1,767.61
v) Other Financial Assets	12	171.72	149.48
c) Other Current Assets	13	3,034.47	1,581.80
d) Current Tax Assets (Net)	14	64.23	134.08
		36,219.25	**23,518.01**
TOTAL ASSETS		**54,602.84**	**35,670.51**
EQUITY AND LIABILITIES			
III. Equity			
a) Equity Share Capital	15	655.34	655.34
b) Other Equity	16	30,241.79	27,531.94
		30,897.13	**28,187.28**
IV. Non-Current Liabilities			
a) Financial Liabilities			
i) Borrowings	17	-	-
ii) Lease Liabilities	39	13.60	31.29
b) Provisions	18	114.01	100.48
c) Deferred Tax Liabilities (Net)	19	791.11	523.98
		918.72	**655.75**
V. Current Liabilities			
a) Financial Liabilities			
i) Borrowings	20	18,289.53	4,545.46
ii) Lease Liabilities	39	31.13	38.61
iii) Trade Payables	21		
A) total outstanding dues of micro and small enterprises; and		78.92	54.03
B) total outstanding dues of creditors other than micro and small enterprises		779.83	1,139.12
iv) Other Financial Liabilities	22	298.98	794.19
b) Other Current Liabilities	23	3,255.83	189.52
c) Provisions	24	52.77	66.55
		22,786.99	**6,827.48**
TOTAL EQUITY AND LIABILITIES		**54,602.84**	**35,670.51**
Material Accounting Policies	2		
Notes to Financial Statements	3-44		

As per our Report attached of even date
For **AGRAWAL TONDON & CO**
Chartered Accountants
Firm Regn. No. 329088E

Radhakrishan Tondon
(Partner)
Membership No. 060534
Kolkata
28th day of May, 2024

For and on behalf of the Board of Directors

Varun Agrawal
(Managing Director)
DIN - 00441271

Vineet Agrawal
(Chief Executive Officer)

Mrinal Kanti Pal
(Director)
DIN - 00867865

Rajesh Singhania
(Chief Financial Officer)

Ajay Sharma
(Company Secretary)

Standalone Statement of Profit and Loss for the year ended March 31,2024

Amount in ₹ Lacs

Particulars	Notes	For the year ended March 31,2024	For the year ended March 31,2023
I. INCOME			
Revenue from Operations	25	63,196.01	64,148.10
Other Income	26	1,563.10	722.78
Total Income		64,759.11	64,870.89
II. EXPENSES			
Cost of Materials Consumed (including Trading Goods)	27	54,481.56	56,260.56
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	28	(836.78)	(84.98)
Employee Benefits Expense	29	1,452.62	1,340.41
Other Expenses	31	4,854.67	4,925.53
Total Expenses		59,952.07	62,441.52
III. Profit before Interest, Tax, Depreciation & Amortisation (EBITDA)		4,807.04	2,429.37
Finance Costs	30	720.68	246.89
Depreciation and Amortization Expense	3	483.19	537.85
IV. Profit before Exceptional Items and Tax Expenses		3,603.17	1,644.63
Exceptional Item	35	285.15	-
V. Profit before Tax		3,888.32	1,644.63
VI. Tax Expenses	32		
Current Tax		550.00	340.00
Short/(Excess) Provision for Taxation for Earlier Years		9.27	(6.24)
Deferred Tax		306.87	46.02
Total Tax Expenses		866.14	379.77
VII. Profit for the year		3,022.18	1,264.87
VIII. Other Comprehensive Income/(Loss)			
A. (i) Items that will not be reclassified subsequently to Profit and Loss			
(a) Remeasurement Gains/(Losses) on Post Employment Defined Benefit Plans		3.92	5.38
(b) Gains/(Losses) from Investment in Equity Instrument designated at FVTOCI		(356.00)	1,324.00
(ii) Tax on Items that will not be reclassified subsequently to Profit and Loss		39.74	(152.82)
IX. Total Comprehensive Income for the year		2,709.84	2,441.43
X. Basic and Diluted Earnings per Equity Share of Face Value of ₹1/- each	34	₹4.61	₹1.93
Material Accounting Policies	2		
Notes to Financial Statements	3-44		

As per our Report attached of even date
For **AGRAWAL TONDON & CO**
Chartered Accountants
Firm Regn. No. 329088E

Radhakrishan Tondon
(Partner)
Membership No. 060534
Kolkata
28th day of May, 2024

For and on behalf of the Board of Directors

Varun Agrawal
(Managing Director)
DIN - 00441271

Vineet Agrawal
(Chief Executive Officer)

Mrinal Kanti Pal
(Director)
DIN - 00867865

Rajesh Singhania
(Chief Financial Officer)

Ajay Sharma
(Company Secretary)

Statement of Cash Flows for the Year Ended March 31,2024

Amount in ₹ Lacs

PARTICULARS	March 31,2024	March 31,2023
A: CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before Tax :	**3,888.32**	**1,644.63**
Adjustment for:		
Depreciation/ Amortisation Expenses	483.19	537.85
Finance Cost	720.68	246.89
Interest Income	(178.72)	(153.52)
(Gain)/Loss on Property, Plant & Equipment Sold/Discarded (Net)	0.17	(2.08)
Dividend Received on Investment in Equity Shares	(122.48)	(127.48)
(Gain)/Loss from Sale of Current Investments	(393.79)	(141.97)
Fair Value changes of Investments in Current Investments	(865.66)	(297.73)
Operating Profit before Working Capital Changes	**3,531.69**	**1,706.59**
Adjustments for:		
(Increase)/Decrease in Non-Current/Current Financial and other Assets	(3,505.54)	2,335.41
(Increase)/Decrease in Inventories	(4,222.51)	(1,091.76)
Increase/(Decrease) in Non-Current/Current Financial and other Liabilities/Provisions	(256.51)	294.00
Cash Generated from Operations	**(4,452.85)**	**3,244.24**
Direct Taxes Paid	(489.42)	(321.64)
Net Cash Flow from/(Used in) Operating Activities	**(4,942.28)**	**2,922.60**
B: CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant & Equipment and change in Capital work in progress	(3,871.06)	(822.17)
Sale of Property, Plant & Equipment	31.18	3.39
Sale/(Purchase) of other Non-Current Investments	5.00	7.60
Sale/(Purchase) of Current Investments	(4,672.91)	(5,971.93)
Redemption/(Investment) in Fixed Deposits	(200.16)	(178.05)
Interest Received	151.06	145.52
Dividend Received on Investment in Equity Shares	122.48	127.48
Net Cash Flow from/(Used in) Investing Activities	**(8,434.41)**	**(6,688.16)**
C: CASH FLOW FROM FINANCING ACTIVITIES:		
(Repayment of)/Proceeds from Short Term Borrowings (Net)	13,744.07	3,810.78
Repayment of Principal portion of lease liabilities	(40.08)	(35.26)
Repayment of Interest portion of lease liabilities	(6.44)	(8.91)
Interest Paid	(605.84)	(233.03)
Net Cash Flow From/(Used in) Financing Activities	**13,091.71**	**3,533.58**

Statement of Cash Flows for the Year Ended March 31,2024

Amount in ₹ Lacs

PARTICULARS		March 31,2024	March 31,2023
D:	Net Increase/(Decrease) in Cash and Cash Equivalents	(284.98)	(231.98)
	Cash and Cash Equivalents at the beginning of the year	485.94	717.92
	Cash and Cash Equivalents at the end of the year	200.96	485.94
E:	Cash and Cash Equivalents comprise:		
	Balances with Banks	179.26	471.91
	Cheques on Hand	-	8.05
	Cash on Hand	21.70	5.98
	Cash and Cash Equivalents as at year end	200.96	485.94

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

As per our Report attached of even date
For **AGRAWAL TONDON & CO**
Chartered Accountants
Firm Regn. No. 329088E

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(Chief Financial Officer)

Ajay Sharma
(Company Secretary)

Statement of Changes in Equity for the year ended March 31,2024

A. Equity Share Capital

Amount in ₹ Lacs

Balance as at April 01,2022	655.34
Changes in Equity Share Capital during the year 2022-23	-
Balance as at March 31,2023	655.34
Changes in Equity Share Capital during the year 2023-24	-
Balance as at March 31,2024	655.34

B. OTHER EQUITY

Amount in ₹ Lacs

Particulars	Reserves and Surplus				Other Comprehensive Income	Total Other Equity
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Gains/ (Losses) from Investments in Equity Instruments designated at FVTOCI	
Balance as at April 01,2022	5.00	4,673.93	8,138.32	10,969.91	1,303.36	25,090.52
Profit for the year	-	-	-	1,264.87	-	1,264.87
Other Comprehensive Income						
i) Remeasurement Gains/ (Losses) on Post Employment Defined Benefit Plans	-	-	-	4.02	-	4.02
ii) Gains/(Losses) from Investments in Equity Instruments designated at FVTOCI	-	-	-	-	1,172.53	1,172.53
Balance as at March 31,2023	5.00	4,673.93	8,138.32	12,238.80	2,475.89	27,531.94
Balance as at April 01,2023	5.00	4,673.93	8,138.32	12,238.80	2,475.89	27,531.94
Profit for the year	-	-	-	3,022.18	-	3,022.18
Other Comprehensive Income						
i) Remeasurement Gains/ (Losses) on Post Employment Defined Benefit Plans	-	-	-	2.94	-	2.94
ii) Gains/(Losses) from Investments in Equity Instruments designated at FVTOCI	-	-	-	-	(315.27)	(315.27)
Balance as at March 31,2024	5.00	4,673.93	8,138.32	15,263.92	2,160.62	30,241.79

Statement of Changes in Equity for the year ended March 31,2024

Nature and Purpose of Reserves :

A) Capital Reserve : In terms of an earlier Scheme of Demerger, Share Capital of ₹5 lacs prior to such Demerger, had been transferred to Capital Reserve Account.

B) Securities Premium : This reserve represents premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

C) General Reserve : Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to general reserve can be utilised only in accordance with the spcific requirement of Companies Act, 2013.

D) Retained Earnings : This reserve represents cumulative profits of the Company and can be utilized in accordance with the provisions of the Companies Act, 2013

E) Other Comprehensive Income Reserves :

i) Gains/(Losses) from Investments in Equity Instruments designated at FVTOCI : This reserve represents effect of remeasurements of fair valuation of Quoted Equity Instruments that will not be reclassified to Statement of Profit & Loss.

For **AGRAWAL TONDON & CO**
Chartered Accountants
Firm Regn. No. 329088E

Radhakrishan Tondon
(Partner)
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Kolkata
28th day of May, 2024

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Rajesh Singhania
(Chief Financial Officer)

Ajay Sharma
(Company Secretary)

Notes to Financial Statements as at and for the Year ended March 31,2024

1. Company Overview

Manaksia Steels Limited ("the Company") is a public limited company incorporated in India having its registered office situated at 6, Lyons Range 1st Floor, Turner Morrison Building, Kolkata - 700 001. The Company has its shares listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The Company is primarily engaged in the manufacture of value-added secondary steel products like Cold Rolled Sheets, Galvanised Corrugated Sheets, Galvanised Plain Sheets, Colour Coated (Pre-painted) Sheets, etc. The manufacturing units of the Company are located at Haldia & Bankura (West Bengal).

2. Material Accounting Policies

I) Basis of Preparation

(a) Statement of compliance

These Financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) notified under Section 133 of the Companies Act, 2013 ('Act') and other relevant provisions of the Act, as applicable.

The financial statements are authorized for issue by the Board of Directors of the Company at their meeting held on May 28, 2024.

(b) Functional and presentation currency

These financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency.

(c) Basis of measurement

These financial statements are prepared under the historical cost convention on the accrual basis except for the following items:-

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

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

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

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

(d) Use of estimates and judgments

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

II) Revenue from contract with customer

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

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of Products

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

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

Contract Balances

Trade Receivables

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

Refund Liabilities

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

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

All other income are recognized on accrual basis.

III) Property, Plant & Equipment

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

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

Building	30 Years
Plant & Equipment	10 - 20 Years
Computers	3 Years
Office Equipment	3 - 5 Years
Furniture & Fixtures	5 - 10 Years
Vehicles	8 Years

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'.

Notes to Financial Statements as at and for the Year ended March 31,2024

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

IV) Intangible Assets

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

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

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

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

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

V) Inventories

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

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

VI) Financial Instruments

Initial recognition and measurement

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

Subsequent measurement

i. Non derivative financial instruments

a) Financial assets carried at amortized cost

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

b) Financial assets at fair value through other comprehensive income

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

instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

c) Financial assets at fair value through profit or loss

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

d) Financial liabilities

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

e) Investment in subsidiaries

Investment in subsidiaries is carried at cost in the separate financial statements.

ii. Derivative financial instruments

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

Derecognition of financial instruments

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

VII) Fair Value Measurement

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

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

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

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

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

VIII) Impairment

Impairment is recognized based on the following principles:

Financial Assets

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

Notes to Financial Statements as at and for the Year ended March 31,2024

Non-Financial Assets

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

IX) Provisions and Contingent Liabilities

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

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

X) Foreign Currency Transactions & Translations

The functional currency of the Company is Indian Rupee. These Financial Statements are presented in Indian Rupee (rounded off to the nearest Lacs).

Transactions in foreign currencies entered into by the company are accounted at the exchange rates prevailing on the date of the transaction. Gains & losses arising on account of realization are accounted for in the Statement of Profit & Loss.

Monetary Assets & Liabilities in foreign currency that are outstanding at the yearend are translated at the yearend exchange rates and the resultant gain/loss is accounted for in the Statement of Profit & Loss.

XI) Cash and Cash Equivalents

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

XII) Employee Benefits

Defined Contribution Plan

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

Defined Benefit Plan

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

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

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

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

XIII) Borrowing Costs

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

XIV) Leases

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

Company as a lessee

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

i) Right-of-use assets

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

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

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

ii) Lease liabilities

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

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

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

Notes to Financial Statements as at and for the Year ended March 31,2024

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

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

Company as a lessor

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

XV) Government Grants

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

XVI) Income Taxes

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

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

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

XVII) Earnings per Share

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

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

XVIII) Current and Non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is classified as current when it is:

i) expected to be realised or intended to be sold or consumed in the normal operating cycle,

ii) held primarily for the purpose of trading,

iii) expected to be realised within twelve months after the reporting period, or

iv) cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is classified as current when it is:

i) it is expected to be settled in the normal operating cycle,

ii) it is due to be settled within twelve months after the reporting period, or

iii) there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current.

XIX) Dividend

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

XX) Rounding of Amounts

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

XXI) Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes to Financial Statements as at and for the Year ended March 31,2024

3. Property, Plant & Equipment , Capital Work-In-Progress & Right-of-Use Asset (Current Year)

Amount in ₹ Lacs

Particulars	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	As at April 01, 2023	Addition	Deletion/ Adjustment	As at March 31, 2024	As at April 01, 2023	Deductions/ Adjustments	For the Year	Up to March 31, 2024	As at March 31, 2024	As at March 31, 2023
3.1 Property, Plant & Equipment :										
a) Land	6.20	-	-	6.20	-	-	-	-	6.20	6.20
b) Building	1,925.66	-	-	1,925.66	585.28	-	84.16	669.44	1,256.23	1,340.39
c) Plant & Equipment	4,987.40	1,327.38	3.20	6,311.58	3,000.89	1.07	278.36	3,278.18	3,033.40	1,986.51
d) Computers	26.12	5.11	-	31.23	15.17	-	5.44	20.61	10.62	10.95
e) Office Equipment	32.64	0.85	-	33.49	22.79	-	2.09	24.88	8.61	9.85
f) Furniture & Fixtures	29.17	-	-	29.17	21.49	-	1.69	23.18	5.99	7.68
g) Vehicles	735.50	31.16	77.02	689.64	290.20	47.80	75.01	317.41	372.23	445.30
Total :	7,742.71	1,364.49	80.22	9,026.98	3,935.82	48.87	446.75	4,333.70	4,693.28	3,806.88
3.2 Capital Work in Progress	691.50	2,904.32	397.75	3,198.07	-	-	-	-	3,198.07	691.50
3.3 Right-of-Use Asset (Ref Note 39)										
a) Leasehold Land*	160.42	-	-	160.42	8.56	-	2.14	10.69	149.72	151.86
b) Buildings	184.09	14.91	-	199.00	127.97	-	34.30	162.27	36.73	56.12
Total :	344.51	14.91	-	359.42	136.53	-	36.44	172.96	186.45	207.98

3.2 Capital-Work-in Progress (CWIP) ageing schedule

Amount in ₹ Lacs

CWIP	Amount in CWIP for a period of			
	Less than 1 year	1-2 years	> 3 years	Total
Projects in progress	2,954.12	243.95	-	3,198.07

3.4 The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3 on Property, plant and equipment and Right-of-use assets are held in the name of the Company, except for the following:

Relevant line item in the Balance sheet	Description of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
* 3.3 (a)	Leasehold Land at Haldia	160.42	Manaksia Limited	No	13-Jul-2004	Post Demerger from Manaksia Limited, the leasehold right has not been transferred in the name of the Company and the matter is pending before Hon'ble High Court Kolkata.

Notes to Financial Statements as at and for the Year ended March 31,2024

3. Property, Plant & Equipment , Capital Work-In-Progress & Right-of-Use Asset (Previous Year)

Amount in ₹ Lacs

Particulars	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	As at April 01, 2022	Addition	Deletion/ Adjustment	As at March 31, 2023	As at April 01, 2022	Deductions/ Adjustments	For the Year	Up to March 31, 2023	As at March 31, 2023	As at March 31, 2022
3.1 Property, Plant & Equipment :										
a) Land	6.20	-	-	6.20	-	-	-	-	6.20	6.20
b) Building	1,905.92	19.74	-	1,925.66	501.22	-	84.06	585.28	1,340.39	1,404.71
c) Plant & Equipment	4,638.52	365.07	16.19	4,987.40	2,669.04	14.88	346.73	3,000.89	1,986.51	1,969.48
d) Computers	18.20	7.92	-	26.12	11.27	-	3.90	15.17	10.95	6.93
e) Office Equipment	27.59	5.05	-	32.64	21.14	-	1.65	22.79	9.85	6.45
f) Furniture & Fixtures	29.17	-	-	29.17	19.70	-	1.79	21.49	7.68	9.48
g) Vehicles	500.48	235.02	-	735.50	224.85	-	65.35	290.20	445.30	275.63
Total :	7,126.09	632.81	16.19	7,742.71	3,447.22	14.88	503.48	3,935.82	3,806.88	3,678.88
3.2 Capital Work in Progress	501.57	432.51	242.58	691.50	-	-	-	-	691.50	501.57
3.3 Right-of-Use Asset (Ref Note 39)										
a) Leasehold Land*	160.42	-	-	160.42	6.42	-	2.14	8.56	151.86	154.00
b) Buildings	184.65	-	0.56	184.09	95.74	-	32.23	127.97	56.12	88.91
Total :	345.07	-	0.56	344.51	102.16	-	34.37	136.53	207.98	242.91

3.2 Capital-Work-in Progress (CWIP) ageing schedule

Amount in ₹ Lacs

CWIP	Amount in CWIP for a period of			
	Less than 1 year	1-2 years	> 3 years	Total
Projects in progress	432.51	229.12	29.87	691.50

3.4 The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3 on Property, plant and equipment and Right-of-use assets are held in the name of the Company, except for the following:

Relevant line item in the Balance sheet	Description of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
* 3.3 (a)	Leasehold Land at Haldia	160.42	Manaksia Limited	No	13-Jul-2004	Post Demerger from Manaksia Limited, the leasehold right has not been transferred in the name of the Company and the matter is pending before Hon'ble High Court Kolkata.

Notes to Financial Statements as at and for the Year ended March 31,2024

4. Investments (Non-Current)

Amount in ₹ Lacs

	As at March 31, 2024	As at March 31, 2023
Investments carried at Cost (Unquoted)		
Investment in Equity Instruments in Subsidiaries (Refer Note 36)		
Technomet International FZE, Dubai	2,487.46	2,487.46
(14 Nos. Equity Shares of AED 1 Million each)		
Federated Steel Mills Limited, Nigeria	2,099.45	-
(90,00,00,000 Equity Shares of Naira 1/- each)		
Far East Steel Industries Limited, Nigeria	207.87	-
(10,00,00,000 Equity Shares of Naira 1/- each)		
Sumo Agrochem Limited, Nigeria	81.17	-
(3,50,00,000 Equity Shares of Naira 1/- each)		
Investments carried at Amortised Cost (Unquoted)		
Investment in Bonds		
9.70% UPPCL 2031 - UP Power Corporation Limited	32.50	37.50
(50 Nos. Bonds of Face Value ₹75,000/- each)		
(Previous Year: 50 Nos. Bonds of Face Value ₹85,000/- each)		
Investments carried at Fair Value Through Other Comprehensive Income (Quoted)		
Investment in Equity Shares		
Manaksia Limited	3,920.00	4,276.00
(40,00,000 Nos. Equity Shares of Face Value ₹2/- each)		
Total	**8,828.45**	**6,800.96**
Aggregate Amount & Market Value of Investments :		
Quoted	3,920.00	4,276.00
Aggregate Amount of Investments :		
Unquoted	4,908.45	2,524.96

5. Other Financial Assets (Non-Current)

Amount in ₹ Lacs

	As at March 31, 2024	As at March 31, 2023
Financial Assets carried at amortised cost		
(Unsecured, Considered Good)		
Security Deposits	19.97	19.23
Fixed Deposits with Banks with remaining maturity of		
More than 12 months #	-	100.17
Total	**19.97**	**119.40**

Lien with Banks

6. Other Non-Current Assets

Amount in ₹ Lacs

	As at March 31, 2024	As at March 31, 2023
(Unsecured, Considered Good)		
Advances for Capital Goods	1,457.37	525.78
Total	**1,457.37**	**525.78**

7. Inventories

Amount in ₹ Lacs

	As at March 31, 2024	As at March 31, 2023
At Lower of Cost or Net Realisable Value		
Raw Materials	9,241.31	5,925.10
Work-in-Process	3,110.53	2,277.82
Finished Goods	595.32	602.70
Stores & Spares	422.40	390.19
Packing Material	107.59	70.28
At Estimated Realisable Value		
Scraps	15.48	4.03
Total	13,492.63	9,270.12

8. Investments (Current)

Amount in ₹ Lacs

	As at March 31, 2024	As at March 31, 2023
Investments carried at Amortised Cost (Unquoted)		
Investment in Bonds		
9.70% UPPCL 2031 - UP Power Corporation Limited (Current Portion)	5.00	5.00
9.56% SBI 2023 - State Bank of India	-	511.62
(50 Nos. Bonds of Face Value ₹10,00,000/- each)		
Investments carried at Fair Value through Profit & Loss		
Investments in Mutual Funds (Unquoted) (Refer note 8.1)	14,173.39	7,733.27
Investments in Equity Shares (Quoted) (Refer note 8.2)	388.77	384.91
Total	14,567.16	8,634.80

8.1 Investments in Mutual Funds (Unquoted)

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Units	Amt. in ₹ Lacs	No. of Units	Amt. in ₹ Lacs
HDFC Balanced Advantage Fund (NAV: ₹484.1310)	1,47,994.47	716.49	98,570.17	339.67
HDFC Arbitrage Fund (NAV: ₹18.3660)	2,07,57,510.69	3,812.32	1,17,79,669.38	2,001.37
ICICI Pru Arbitrage Fund (NAV: ₹33.4843)	7,91,087.80	264.89	3,241.89	1.00
ICICI Pru Equity And Debt Fund (NAV: ₹370.8600)	380.61	1.41	380.61	0.99
Nippon India Arbitrage Fund (NAV: ₹26.1361)	48,74,352.16	1,273.97	60,53,521.17	1,461.25
SBI Arbitrage Opportunities Fund (NAV: ₹32.7338)	2,09,07,009.15	6,843.66	85,51,593.99	2,584.27
TATA Alternative Investment Fund (NAV: ₹1156.8819)	19,999.00	231.36	19,999.00	204.52
TATA Arbitrage Fund (NAV: ₹13.7324)	74,95,334.54	1,029.29	89,91,560.35	1,140.20
Total		14,173.39		7,733.27

Notes to Financial Statements as at and for the Year ended March 31,2024

8. Investments (Current) (Contd.)

8.2 Investments in Equity Shares (Quoted)

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Units	Amt. in ₹ Lacs	No. of Units	Amt. in ₹ Lacs
Apollo Micro Systems Limited (FV : ₹10)	-	-	6,800	18.83
Bajaj Hindusthan Sugar Ltd (FV : ₹1)	-	-	1,00,000	12.90
Bank of Baroda Ltd (FV : ₹2)	-	-	6,200	10.47
CESC Ltd (FV : ₹10)	-	-	6,400	4.27
Cochin Shipyard Ltd. (FV : ₹10)	-	-	1,800	8.56
Den Network (FV : ₹10)	-	-	17,000	4.56
GFL Limited (FV : ₹1)	-	-	11,280	5.37
Graphite India Ltd. (FV : ₹2)	4,600	27.76	4,600	12.08
Hindustan PetroLium Corporation Ltd (FV : ₹10)	-	-	4,100	9.71
Indian Bank Limited (FV : ₹10)	-	-	2,000	5.77
Indian Oil Corporation Limited (FV : ₹10)	-	-	14,000	10.91
ITC Limited (FV : ₹1)	-	-	3,200	12.27
LIC Housing Finance Ltd. (FV : ₹2)	2,600	15.88	2,600	8.55
NLC India limited (FV : ₹10)	-	-	13,700	10.57
NMDC Limited (FV : ₹1)	-	-	29,000	32.35
Rana Sugars Ltd (FV : ₹10)	-	-	18,600	4.09
Repco Home Finance Ltd. (FV : ₹10)	-	-	2,150	3.86
Rites Limited (FV : ₹10)	-	-	3,000	10.64
Star Cement Ltd. (FV : ₹1)	1,39,513	317.46	1,39,513	156.05
Steel Authorrity Of India (FV : ₹10)	20,600	27.67	20,600	17.04
Tata Steel Ltd (FV : ₹10)	-	-	8,350	8.73
Texmaco Rail and Engineering Ltd (FV : ₹2)	-	-	16,000	6.79
Zydus lifesciences Limited (FV : ₹1)	-	-	2,150	10.57
Total		388.77		384.91

Aggregate Amount & Market Value of Current Investments : Amount in ₹ Lacs

	As at March 31, 2024	As at March 31, 2023
Quoted	388.77	384.91
Unquoted	14,178.39	8,249.89

9. Trade Receivables

Amount in ₹ Lacs

Particulars	As at March 31, 2024	As at March 31, 2023
Financial Assets carried at Amortised Cost		
(Considered Good - Unsecured)		
Trade Receivables	2,580.46	1,494.18
Total	2,580.46	1,494.18

9. Trade Receivables (Contd.)

Trade Receivable ageing schedule as on March 31, 2024 Amount in ₹ Lacs

Particulars	Outstanding for the followings period from due date of payment				
	Current but not due	Less than 6 Months	6 Months - 1 Year	1-2 Years	Total
Undisputed Trade Receivables - Considered Good	865.49	1,700.01	0.38	14.57	2,580.46

Trade Receivable ageing schedule as on March 31, 2023 Amount in ₹ Lacs

Particulars	Outstanding for the followings period from due date of payment				
	Current but not due	Less than 6 Months	6 Months - 1 Year	1-2 Years	Total
Undisputed Trade Receivables - Considered Good	442.09	1,047.46	4.62	-	1,494.18

10. Cash and Cash Equivalents

Amount in ₹ Lacs

Particulars	As at March 31, 2024	As at March 31, 2023
Financial Assets carried at Amortised Cost		
Balances with Banks	179.26	471.91
Cheques on Hand	-	8.05
Cash on Hand	21.70	5.98
Total	200.96	485.94

11. Other Bank Balances

Amount in ₹ Lacs

Particulars	As at March 31, 2024	As at March 31, 2023
Financial Assets carried at Amortised Cost		
Fixed Deposits with Banks with original maturity of		
More than 3 months but less than 12 months #	19.06	60.51
Fixed Deposits with Banks with remaining maturity of		
Less than 12 months #	649.37	1,415.61
Less than 3 months #	1,439.19	291.49
Total	2,107.62	1,767.61

Lien with Banks

12. Other Financial Assets (Current)

Amount in ₹ Lacs

Particulars	As at March 31, 2024	As at March 31, 2023
Financial Assets carried at amortised cost		
(Unsecured, Considered Good)		
Interest Accrued on Investment in Bonds	0.87	13.63
Advances to Employees	160.73	135.85

Notes to Financial Statements as at and for the Year ended March 31,2024

12. Other Financial Assets (Current) (Contd.)

Amount in ₹ Lacs

Particulars	As at March 31, 2024	As at March 31, 2023
Financial Assets carried at Fair Value through Profit & Loss		
Derivative financial instruments - Foreign Currency Forward Contracts Receivables	10.12	-
Total	171.72	149.48

13. Other Current Assets

Amount in ₹ Lacs

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured, Considered Good)		
Advances to Vendors	288.83	314.52
Balances with Statutory Authorities	2,691.48	1,225.56
Export Incentives Receivable	16.04	23.91
Prepaid Expenses	38.12	17.81
Total	3,034.47	1,581.80

14. Current Tax Assets (Net)

Amount in ₹ Lacs

Particulars	As at March 31, 2024	As at March 31, 2023
Advance Tax (Net of Provision for Income Tax)	64.23	134.08
Total	64.23	134.08

15. Equity Share Capital

Amount in ₹ Lacs

Particulars	As at March 31, 2024	As at March 31, 2023
a) **Authorised:**		
7,50,00,000 Equity Shares of ₹1/- each	750.00	750.00
(P.Y. 7,50,00,000 Equity Shares of ₹1/- each)	750.00	750.00
b) **Issued, Subscribed and Paid-up Capital**		
6,55,34,050 Equity Shares of ₹1/- each fully paid up	655.34	655.34
(P.Y. 6,55,34,050 Equity Shares of ₹1/- each fully paid up)	655.34	655.34

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

Name of Shareholders	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% Holding	No. of shares	% Holding
Payal Agrawal	1,27,86,218	19.51	1,27,86,218	19.51
Varun Agrawal	1,27,61,241	19.47	1,27,61,241	19.47
Suresh Kumar Agrawal	1,23,50,360	18.85	1,23,50,360	18.85
Chandrakala Agrawal	1,07,50,000	16.40	1,07,50,000	16.40

15. Equity Share Capital (Contd.)

d) Reconciliation of the shares outstanding is set out below:

Particulars	2023-24	2022-23
	No. of shares	No. of shares
Equity Shares		
At the beginning of the Year	6,55,34,050	6,55,34,050
Add : Changes during the year	-	-
Outstanding at the end of the Year	6,55,34,050	6,55,34,050

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

Disclosure of Shareholding of Promoters as on March 31, 2024:

SL No.	Promoter Name	No. of shares as on April 1, 2023	No. of shares as on March 31, 2024	% Holding	% Change during the FY 2023-24
1.	Payal Agrawal	1,27,86,218	1,27,86,218	19.51	-
2.	Varun Agrawal	1,27,61,241	1,27,61,241	19.47	-
3.	Suresh Kumar Agrawal	1,23,50,360	1,23,50,360	18.85	-
4.	Chandrakala Agrawal	1,07,50,000	1,07,50,000	16.40	-
5.	Suresh Kumar Agrawal HUF	3,37,500	3,37,500	0.51	-

Disclosure of Shareholding of Promoters as on March 31, 2023:

SL No.	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
1.	Payal Agrawal	1,27,86,218	1,27,86,218	19.51	-
2.	Varun Agrawal	1,27,61,241	1,27,61,241	19.47	-
3.	Suresh Kumar Agrawal	1,23,50,360	1,23,50,360	18.85	-
4.	Chandrakala Agrawal	1,07,50,000	1,07,50,000	16.40	-
5.	Suresh Kumar Agrawal HUF	3,37,500	3,37,500	0.51	-

f) Terms/rights attached to each class of shares

Equity Shares:

The Company has only one class of equity shares having a par value of ₹1/-. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

16. Other Equity

Amount in ₹ Lacs

Particulars	As at March 31, 2024		As at March 31, 2023	
A. Securities Premium				
As per last Balance Sheet	4,673.93		4,673.93	
Add: Addition during the Year	-		-	
Balance as at the end of the Year		4,673.93		4,673.93
B. General Reserve				
As per last Balance Sheet	8,138.32		8,138.32	
Add: Addition during the Year	-		-	
Balance as at the end of the Year		8,138.32		8,138.32

Notes to Financial Statements as at and for the Year ended March 31,2024

16. Other Equity (Contd.)

Amount in ₹ Lacs

Particulars	As at March 31, 2024		As at March 31, 2023	
C. Capital Reserve				
As per last Balance Sheet	5.00		5.00	
Add: Addition during the Year	-		-	
Balance as at the end of the Year		5.00		5.00
D. Surplus in the statement of profit and loss				
As per last Balance Sheet	12,238.80		10,969.91	
Add : Profit for the Year	3,022.18		1,264.87	
Add:- Remeasurement Gains/(Losses) on Post Employment Defined Benefit Plans	2.94		4.02	
Balance as at the end of the Year		15,263.92		12,238.80
E. Other Comprehensive Income				
i) Gains/(Losses) from Investments in Equity Instruments designated at FVTOCI				
As per last Balance Sheet	2,475.89		1,303.36	
Add: Addition during the Year	(315.27)		1,172.53	
Balance as at the end of the Year		2,160.62		2,475.89
		30,241.79		27,531.94

17. Borrowings (Non-Current)

Amount in ₹ Lacs

Particulars	As at March 31, 2024	As at March 31, 2023
Financial Liabilities carried at amortised cost		
Secured		
Term Loan from Financial Institution (Secured against Car)	-	28.18
Less:- Current Maturities of Long term Debt	-	(28.18)
Total	-	-

18. Provisions (Non-Current)

Amount in ₹ Lacs

Particulars	As at March 31, 2024	As at March 31, 2023
Provisions for Employee Benefits		
Gratuity (Refer Note 37)	114.01	100.48
Total	114.01	100.48

19. Deferred Tax Liability (Net)

Amount in ₹ Lacs

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liability		
Timing difference in depreciable assets	385.79	364.81
Timing difference in Fair Value Gain on Financial Instruments	456.54	361.48
Deferred Tax Asset		
Expenses allowable against taxable income in future years	(51.22)	(202.31)
Net Deferred tax Liability	791.11	523.98

20. Borrowings (Current)

Amount in ₹ Lacs

Particulars	As at March 31, 2024	As at March 31, 2023
Financial Liabilities carried at amortised cost		
Secured #		
Foreign Currency Loan from Banks		
Buyers' Credit (Term Loan)	8,904.51	4,517.28
Loans Repayable on Demand	1,511.49	-
Current Maturities of Long term Loan	-	28.18
Unsecured		
Foreign Currency Loan from Banks		
Buyers' Credit (Term Loan)	7,873.53	-
Total	**18,289.53**	**4,545.46**

 # Notes :

The Company's Working Capital facilities are secured by First Charge on the current assets of the Company ranking pari passu with the respective Working Capital Bankers.

The amount is further secured on First Charge basis on movable fixed assets of the Company ranking pari passu with the respective Working Capital Bankers.

21. Trade Payables

Amount in ₹ Lacs

Particulars	As at March 31, 2024	As at March 31, 2023
Financial Liabilities carried at amortised cost		
Total outstanding dues of micro and small enterprises*	78.92	54.03
Total outstanding dues of creditors other than micro and small enterprises	779.83	1,139.12
Total	**858.75**	**1,193.15**

***Disclosure required under Clause 22 of Micro, Small and Medium Enterprise Development ('MSMED') Act, 2006**

Amount in ₹ Lacs

Particulars	As at March 31, 2024	As at March 31, 2023
(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	78.92	54.03
Interest due on above	-	-
(ii) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(iii) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-

Notes to Financial Statements as at and for the Year ended March 31,2024

21. Trade Payables (Contd.)

Amount in ₹ Lacs

Particulars	As at March 31, 2024	As at March 31, 2023
(v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

The above disclosures are provided by the Company based on the information available with the Company in respect of the registration status of its vendors/suppliers.

Trade Payables ageing schedule as on March 31, 2024

Amount in ₹ Lacs

Particulars	Outstanding for the followings period from due date of payment					
	Current but not due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	71.68	7.23	-	-	-	78.92
(ii) Others	297.52	464.27	1.37	16.20	0.47	779.83

Trade Payables ageing schedule as on March 31, 2023

Amount in ₹ Lacs

Particulars	Outstanding for the followings period from due date of payment					
	Current but not due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	44.79	9.25	-	-	-	54.03
(ii) Others	333.21	773.29	18.74	0.63	13.26	1,139.12

22. Other Financial Liabilities (Current)

Amount in ₹ Lacs

Particulars	As at March 31, 2024	As at March 31, 2023
Financial Liabilities carried at amortised cost		
Interest accrued but not due on borrowings	113.34	4.95
Liabilities for Expenses	135.64	789.24
Unspent CSR Liability (Refer Note 31.1)	50.00	-
Total	298.98	794.19

23. Other Current Liabilities

Amount in ₹ Lacs

Particulars	As at March 31, 2024	As at March 31, 2023
Contract Liability	26.59	158.08
Advance from Subsidiary (Refer Note 36)	3,193.38	-
Statutory Dues	35.86	31.44
Total	3,255.83	189.52

24. Provisions (Current)

Amount in ₹ Lacs

Particulars	As at March 31, 2024	As at March 31, 2023
Provisions for Employee Benefits		
Gratuity (Refer Note 37)	52.77	66.55
Total	52.77	66.55

25. Revenue from Operations

Amount in ₹ Lacs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Products	63,163.94	63,517.11
Sale of Services	0.54	607.07
Other Operating Income	31.53	23.92
Total	63,196.01	64,148.10

26. Other Income

Amount in ₹ Lacs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Income	178.72	153.52
Income from Investments carried at Fair Value through Profit and Loss		
Dividend Income	122.48	127.48
Fair Value changes of Investments in Current Investments	865.66	297.73
Gain/(Loss) on Sale of Equity Shares	107.75	35.71
Gain/(Loss) on Redemption of Mutual Funds	286.03	106.26
Gain/(Loss) on sale of Property, Plant & Equipment	(0.17)	2.08
Rental Income	2.63	-
Total	1,563.10	722.78

27. Cost of Materials Consumed

Amount in ₹ Lacs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Stock	5,925.10	5,037.70
Add : Purchases including Traded Goods	57,797.77	57,147.96
Less : Closing Stock	9,241.31	5,925.10
	54,481.56	56,260.56

28. Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress

Amount in ₹ Lacs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Stock		
Finished Goods	602.70	1,020.49
Work in Progress	2,277.82	1,775.15
Scrap	4.03	3.93
	2,884.55	2,799.57

Notes to Financial Statements as at and for the Year ended March 31,2024

28. Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress (Contd.)

Amount in ₹ Lacs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Closing Stock		
Finished Goods	595.32	602.70
Work in Progress	3,110.53	2,277.82
Scrap	15.48	4.03
	3,721.33	2,884.55
Total (Increase) / Decrease	(836.78)	(84.98)

29. Employee Benefits Expense

Amount in ₹ Lacs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, Wages and Bonus	1,033.08	997.38
Contribution to Provident & other funds	54.91	50.49
Staff Welfare Expenses	364.63	292.54
Total	1,452.62	1,340.41

30. Finance Costs

Amount in ₹ Lacs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Expenses	629.99	170.99
Interest on Lease Liabilities (Refer Note 39)	6.44	8.91
Other Borrowing Cost	84.25	66.99
Total	720.68	246.89

31. Other Expenses

Amount in ₹ Lacs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Consumption of Stores and Consumables	699.53	574.23
Power & Fuel	1,400.92	1,859.70
Processing Charges	4.77	22.91
Carriage Inward	128.66	136.75
Repairs to:		
Building	50.91	46.42
Machinery	206.94	93.44
Others	136.69	75.51
Other Manufacturing Expenses	549.20	461.88
Rent	1.32	1.24
Insurance	42.60	43.45
Rates & Taxes	62.14	53.62
Packing Expenses	426.03	369.96
Freight, Forwarding and Handling Expenses	125.11	272.51
Communication Expenses	10.94	12.14
Travelling & Conveyance	132.52	152.03
Foreign Currency Fluctuation Loss/(Gain) (Net)	167.94	107.47

31. Other Expenses (Contd.)

Amount in ₹ Lacs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Auditors' Remuneration		
As Auditors	8.00	8.00
For Taxation matters	0.50	0.50
For Other services	0.35	0.28
Donations & CSR Expenditure #	55.54	53.49
Commission	1.18	2.61
Other Miscellaneous Expenses	642.88	577.40
Total	4,854.67	4,925.53

Includes an amount of ₹51.62 Lacs (2022-23 : ₹51 Lacs) towards Corporate Social Responsibility as per Section 135 of Companies Act, 2013.

31.1 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a CSR committee had been formed by the Company. The funds are utilized on the activities which are specified in Schedule VII of the Act. The utilization is done by way of contribution towards various activities.

The details relating to Corporate Social Responsibility (CSR) expenditure during the year are as follows :

Amount in ₹ Lacs

Particulars	2023-24	2022-23
a) Gross amount required to be spent by the Company during the year	50.59	49.17
b) Amount of expenditure incurred during the year		
(i) Promotion of Education	1.44	-
(ii) Promotion of Healthcare	0.18	51.00
(iii) Environmental Sustainability	50.00	-
c) Amount shortfall at the end of the year	-	-
d) Total of previous years shortfall	-	-

Note: In compliance with Section 135(6) of the Companies Act, 2013, the company has allocated a provision of ₹50 lakhs for the financial year 2023-24 to be transferred to the Unspent CSR Account. This amount was duly transferred to the Unspent CSR Account on 25th April, 2024, within the stipulated period of 30 days following the end of the financial year.

32. Effective Tax Reconciliation

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

Amount in ₹ Lacs

Particulars		March 31, 2024	March 31, 2023
A. Amount recognized in profit or loss			
Current Tax			
Current period		550.00	340.00
Changes in respect of current income tax of previous years		9.27	(6.24)
	(a)	559.27	333.76
Deferred Tax			
Attributable to -			
Origination and reversal of temporary differences		(306.87)	(46.02)
	(b)	(306.87)	(46.02)
Tax expenses reported in the Standalone Statement of Profit and Loss (a-b)		866.14	379.77

Notes to Financial Statements as at and for the Year ended March 31,2024

32. Effective Tax Reconciliation (Contd.)

The reconciliation of Estimated Income Tax to Income Tax Expense is as below : Amount in ₹ Lacs

Particulars	March 31, 2024	March 31, 2023
B. Income tax recognized in Other Comprehensive Income		
Deferred tax relating to items recognized in other comprehensive income during the year	39.74	(152.82)
Income tax expense charged to Other Comprehensive Income	**39.74**	**(152.82)**

C. Reconciliation of tax expense and the accounting profit for March 31, 2024 and March 31, 2023:

Amount in ₹ Lacs

Particulars	March 31, 2024	March 31, 2023
Accounting profit before income tax	3,888.32	1,644.63
Statutory Income Tax rate	25.168%	25.168%
Tax at the applicable India tax rate	978.61	413.92
Tax impact on amounts that are adjusted in determining taxable profit:		
Changes in respect of current income tax of previous years	9.27	(6.24)
Income Exempt from Tax / Items not deductible	(76.89)	22.55
Entry Tax allowances (Refer Note 35)	(74.38)	-
Other adjustments	29.53	(50.46)
	866.14	**379.77**

D. Recognized deferred tax assets and liabilities: Amount in ₹ Lacs

Particulars	Balance as on April 1, 2023	(Charged) / credited to profit or loss	(Charged) / credited to OCI	Balance as on March 31, 2024
Property, plant and equipment	(332.47)	(32.55)	-	(365.02)
Other assets	(362.10)	(135.43)	40.73	(456.81)
Financial Liabilities	(17.60)	6.33	-	(11.26)
Provisions	188.19	(145.22)	(0.99)	41.98
Total	**(523.98)**	**(306.88)**	**39.74**	**(791.11)**

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	(327.52)	(4.95)	-	(332.47)
Other assets	(159.87)	(50.77)	(151.47)	(362.10)
Financial Liabilities	(26.47)	8.87	-	(17.60)
Provisions	188.70	0.84	(1.35)	188.19
Total	**(325.16)**	**(46.02)**	**(152.81)**	**(523.98)**

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

Particulars	March 31, 2024	March 31, 2023
Deferred tax assets	51.22	202.31
Deferred tax liabilities	(842.33)	(726.29)
Deferred tax assets / (liabilities) (net)	**(791.11)**	**(523.98)**

33. Contingencies and Commitments

I) Contingent Liabilities

Claims against the company/disputed liabilities not acknowledged as Debts — Amount in ₹ Lacs

Particulars	March 31, 2024	March 31, 2023
Service Tax & Excise Duty	3.60	3.60
Income Tax	155.19	155.19
Demand by Haldia Development Authority towards Land Premium	332.50	332.50
Stamp Duty for Registration of Land	49.45	49.45
Total	540.74	540.74

II) Guarantees given

Amount in ₹ Lacs

Particulars	March 31, 2024	March 31, 2023
Guarantees given by the Company not acknowledged as debt	230.90	234.00
Total	230.90	234.00

III) Commitments

Amount in ₹ Lacs

Particulars	March 31, 2024	March 31, 2023
Commitment of Capital Expenditure (Estimated) (Net of Advances)	2,658.70	3,549.75
Total	2,658.70	3,549.75

34. Earnings per share

Particulars	March 31, 2024	March 31, 2023
Profit as per Statement of Profit and Loss (₹ in lacs)	3,022.18	1,264.87
Weighted average number of equity shares	6,55,34,050	6,55,34,050
Nominal value per equity share (₹)	1.00	1.00
Earnings per share - Basic and Diluted (₹)	4.61	1.93

35. Exceptional Item

Settlement and Reversal of Entry Tax Provision

During the year ended March 31, 2024, the provision for entry tax made in previous years, related to matters under litigation/dispute, has been settled under the 50% Settlement of Disputes Scheme. Accordingly, the disputed amount has been paid in the current year, and the balance entry tax provision has been reversed, as detailed below:

Amount in ₹ Lacs

Particulars	March 31, 2024	March 31, 2023
Opening Balance	580.69	580.69
Paid during the year	(295.54)	-
Provisions reversal during the year	(285.15)	-
Closing Balance	-	580.69

Notes to Financial Statements as at and for the Year ended March 31,2024

36. Related Party Disclosures

List of Related Parties :

1.	Subsidiaries*	Relation	Country of Incorporation	Extent of Holding
	Technomet International FZE	Subsidiary	United Arab Emirates	100%
	Federated Steel Mills Limited	Subsidiary (Step-down Subsidiary upto 06.11.2023)	Nigeria	100%
	Far East Steel Industries Limited	Subsidiary (Step-down Subsidiary upto 03.11.2023)	Nigeria	100%
	Sumo Agrochem Limited	Subsidiary (Step-down Subsidiary upto 16.11.2023)	Nigeria	100%

2. Key Managerial Personnel

Sri Varun Agrawal	Managing Director	Sri Rajesh Singhania	Chief Financial Officer
Sri Vineet Agrawal	Chief Executive Officer	Sri Ajay Sharma	Company Secretary

3. Other Directors

Sri Suresh Kumar Agrawal	Non-Executive Director	Sri Ramesh Kr. Maheshwari	Independent Director
Smt. Nidhi Baheti	Independent Director	Sri Ajay Kumar Chakraborty	Independent Director (upto 08.08.2023)
Sri Kali Kumar Chaudhury	Independent Director	Sri Mrinal Kanti Pal	Non-Executive Director

4. Entities over which KMPs/Directors and their relatives have significant influence
(with whom transactions have taken place during the year)

Manaksia Limited	Jebba Paper Mills Limited
Manaksia Aluminium Company Limited	Vajra Machineries Private Limited
MINL Limited	Sumo Steels Limited
Leadstone Energy Limited	Bankura Machinery Private Limited

The following table summarises Related-Party Transactions and Balances included in the Financial Statements as at and for the year ended March 31, 2024 and March 31, 2023 :

Amount in ₹ Lacs

Nature of Transactions	Subsidiary & Step-down Subsidiaries (1)	Key Managerial Personnel & Other Directors (2+3)	Entities where KMP/ Directors and relatives have significant influence (4)	Total
Salary and Other Benefits	-	492.85	-	492.85
	-	*491.24*	-	*491.24*
Meeting Fees	-	4.85	-	4.85
	-	*4.75*	-	*4.75*
Sale of Goods#	30.18	-	15,459.67	15,489.85
	22.66	-	*18,499.05*	*18,521.71*

36. Related Party Disclosures (Contd.)

Amount in ₹ Lacs

Nature of Transactions	Subsidiary & Step-down Subsidiaries (1)	Key Managerial Personnel & Other Directors (2+3)	Entities where KMP/ Directors and relatives have significant influence (4)	Total
Purchase of Goods	-	-	257.30	257.30
	-	-	*147.33*	*147.33*
Service received	-	-	2.90	2.90
	-	-	*1.49*	*1.49*
Rental Income recognised	-	-	3.11	3.11
	-	-	-	-
Dividend Received	-	-	120.00	120.00
	-	-	*120.00*	*120.00*
Outstanding Receivables	1.49	-	759.42	760.91
	2.01	-	*208.03*	*210.04*
Outstanding Payable	-	-	82.09	82.09
	-	-	*19.61*	*19.61*
Outstanding Investment in Equity (at Cost)	4,875.95	-	1,503.80	6,379.75
	2,487.46	-	*1,503.80*	*3,991.26*
Advance to Employee	-	60.07	-	60.07
	-	*73.13*	-	*73.13*

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

* Technomet International FZE, a wholly-owned subsidiary, has applied for voluntary liquidation. Following this application, Technomet's surplus funds have been transferred to the Manaksia Steels Limited. Additionally, the investments in equity shares of the step-down subsidiaries Federated Steel Mills Limited, Far East Steel Industry Limited, and Sumo Agrochem Limited have been transferred to Manaksia Steels Limited. These transactions have been accounted for using the pooling of interest method in compliance with applicable Indian Accounting Standards. However, the final effect of these transactions has not been recognized, pending the order of liquidation from the relevant statutory authority.

Total revenue from customers includes sales to related parties of ₹9,369.74 lacs (March 31, 2023: ₹9,608.53 lacs) which represents more than 10% of the total revenue to single customer.

37. Employee Benefits

I) Defined Contribution Plan

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

Amount in ₹ Lacs

Particulars	March 31, 2024	March 31, 2023
Employers' Contribution to Provident Fund	54.91	50.49

II) Defined Benefit Plan

Gratuity is paid to employees under the Payment of Gratuity Act 1972 through unfunded scheme. The present value of obligation is determined based on actuarial valuation using Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Notes to Financial Statements as at and for the Year ended March 31,2024

37. Employee Benefits (Contd.)

a) Change in Defined Benefit Obligations :

Amount in ₹ Lacs

Particulars	March 31, 2024	March 31, 2023
Present Value of Defined Benefit Obligations at beginning of year	167.03	169.05
Current Service cost	13.92	15.18
Interest cost	11.94	12.00
Past Service Cost	-	-
Re-measurement (or Actuarial (gains)/ losses) arising from :		
Change in financial assumptions	1.53	(0.40)
Experience Variance (i.e. Actual experience vs assumptions)	(5.45)	(4.98)
Benefits paid	(22.18)	(23.82)
Present Value of Defined Benefit Obligations at the end of year	**166.78**	**167.03**

b) Net Liability recognised in Balance Sheet :

Amount in ₹ Lacs

Particulars	March 31, 2024	March 31, 2023
Net Liability recognised in Balance Sheet at beginning of year	167.03	169.05
Expense recognised in Statement of Profit and Loss	25.86	27.18
Expense recognised in Other Comprehensive Income	(3.92)	(5.38)
Employer contributions	(22.18)	(23.82)
Net Liability recognised in Balance Sheet at end of year	**166.78**	**167.03**

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

Amount in ₹ Lacs

Particulars	March 31, 2024	March 31, 2023
Current Service Cost	13.92	15.18
Past Service Cost	-	-
Loss/(Gain) on settlement	-	-
Net Interest Expense on the Net Defined Benefit Liability	11.94	12.00
Net Amounts recognised	**25.86**	**27.18**

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

Amount in ₹ Lacs

Particulars	March 31, 2024	March 31, 2023
Actuarial (gains)/losses due to :		
Change in financial assumptions	1.53	(0.40)
Experience Variance (i.e. Actual experience vs assumptions)	(5.45)	(4.98)
Net Amounts recognised	**(3.92)**	**(5.38)**

e) Actuarial Assumptions

Particulars	March 31, 2024	March 31, 2023
Financial Assumptions		
Discount Rate p.a.	6.97%	7.15%
Rate of increase in salaries p.a.	5.00%	5.00%

37. Employee Benefits (Contd.)

Particulars	March 31, 2024	March 31, 2023
Demographic Assumptions		
Mortality Rate (% of IALM 12-14)	100.00%	100.00%
Normal Retirement Age	58 Years	58 Years
Attrition Rates, based on age (% p.a.)		
For all ages	2.00	2.00

f) Sensitivity Analysis

Significant actuarial assumptions for the determination of the define benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below :

Amount in ₹ Lacs

Particulars	March 31, 2024	March 31, 2023
Defined Benefit Obligation (Base)	166.78	167.03

Particulars	March 31, 2024		March 31, 2023	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	175.96	158.74	175.44	159.63
% change compared to base due to sensitivity	5.51%	(4.82)%	5.04%	(4.43)%
Salary Growth Rate (- / + 1%)	158.26	176.36	159.19	175.80
% change compared to base due to sensitivity	(5.11)%	5.74%	(4.69)%	5.25%
Attrition Rate (- / + 50%)	165.55	167.88	165.81	168.12
% change compared to base due to sensitivity	(0.74)%	0.66%	(0.73)%	0.66%
Mortality Rate (- / + 10%)	166.57	166.99	166.82	167.23
% change compared to base due to sensitivity	(0.13)%	0.12%	(0.12)%	0.12%

g) Maturity Profile of Defined Benefit Obligation

Amount in ₹ Lacs

Particulars	March 31, 2024	March 31, 2023
Weighted average duration (based on discounted cashflow)	6 Years	5 Years
Expected cash flows over the next (valued on undiscounted basis)		
1 Year	52.77	66.55
2 to 5 years	62.09	56.58
6 to 10 years	47.75	45.60
More than 10 years	108.95	96.68

Notes to Financial Statements as at and for the Year ended March 31,2024

37. Employee Benefits (Contd.)

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

Amount in ₹ Lacs

Particulars	March 31, 2024	March 31, 2023
Present value of Obligation	166.78	167.03
Fair Value of Plan Assets	-	-
Unrecognized Past Service Cost	-	-
Effects of Asset Celling	-	-
Net Asset / (Liability)	(166.78)	(167.03)

i) Windup Liability / Discontinuance Liability

Amount in ₹ Lacs

Particulars	March 31, 2024	March 31, 2023
Discontinuance Liability *	184.84	185.24
Present Value of Obligation	166.78	167.03
Ratio (PV of Obligation / Discontinuance Liability)	90%	90%

* Discontinuance Liability is the amount that would be payable to the employees if all the obligations were to be settled immediately. It has been calculated ignoring the vesting criteria.

38. Disclosures on Financial Instruments

I) Financial Instruments by Category

As at March 31, 2024

Amount in ₹ Lacs

Particulars	Amortised Cost / Cost	Fair Value through OCI	Fair Value through PL	Total Carrying Value	Total Fair Value
Financial Assets					
Investments	4,913.45	3,920.00	14,562.16	23,395.61	23,395.61
Trade Receivables	2,580.46	-	-	2,580.46	2,580.46
Cash and Cash Equivalents	200.96	-	-	200.96	200.96
Other Bank Balances	2,107.62	-	-	2,107.62	2,107.62
Other Financial Assets	181.57	-	10.12	191.69	191.69
Total Financial Assets	**9,984.06**	**3,920.00**	**14,572.28**	**28,476.34**	**28,476.34**
Financial Liabilities					
Borrowings	18,289.53	-	-	18,289.53	18,289.53
Lease Liabilities	44.73	-	-	44.73	44.73
Trade Payables	858.76	-	-	858.76	858.76
Other Financial Liabilities	298.98	-	-	298.98	298.98
Total Financial Liabilities	**19,491.99**	**-**	**-**	**19,491.99**	**19,491.99**

As at March 31, 2023

Amount in ₹ Lacs

Particulars	Amortised Cost / Cost	Fair Value through OCI	Fair Value through PL	Total Carrying Value	Total Fair Value
Financial Assets					
Investments	3,041.58	4,276.00	8,118.18	15,435.76	15,435.76
Trade Receivables	1,494.18	-	-	1,494.18	1,494.18
Cash and Cash Equivalents	485.94	-	-	485.94	485.94
Other Bank Balances	1,767.61	-	-	1,767.61	1,767.61

38. Disclosures on Financial Instruments (Contd.)

As at March 31, 2023

Amount in ₹ Lacs

Particulars	Amortised Cost / Cost	Fair Value through OCI	Fair Value through PL	Total Carrying Value	Total Fair Value
Other Financial Assets	268.88	-	-	268.88	268.88
Total Financial Assets	**7,058.19**	**4,276.00**	**8,118.18**	**19,452.37**	**19,452.37**
Financial Liabilities					
Borrowings	4,545.46	-	-	4,545.46	4,545.46
Lease Liabilities	69.90	-	-	69.90	69.90
Trade Payables	1,193.15	-	-	1,193.15	1,193.15
Other Financial Liabilities	794.19	-	-	794.19	794.19
Total Financial Liabilities	**6,602.70**	**-**	**-**	**6,602.70**	**6,602.70**

II) Fair Value Hierarchy

All Financial Assets & Financial Liabilities are carried at amortised cost except Current Investments and Foreign Currency Forward Contracts, which have been fair valued using Level 1 & Level 2 Hierarchy respectively.

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

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

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

The following table represents the fair value hierarchy of Financial Assets and Financial Liabilities measured at Fair Value on a recurring basis :

Amount in ₹ Lacs

Particulars	Fair Value Hierarchy Level	March 31, 2024	March 31, 2023
Financial Assets			
Investments (Non-Current)	Level 1	3,920.00	4,276.00
Investments (Current)	Level 1	14,562.16	8,118.18

III) Financial Risk Management

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

a) **Market Risk -**

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

i) **Exchange Rate Risk**

The fluctuation in foreign currency exchange rates may have a potential impact on the Statement of Profit and Loss and Equity, where any transactions are denominated in a currency other than the functional currency of the Company. The Company operates both in domestic market and internationally and consequently the Company is exposed to foreign exchange risk through its sales in overseas countries, and purchases from overseas suppliers in foreign currencies.

The Company's Exchange Rate Risk exposure is primarily due to Trade Payables, Trade Receivables and Borrowings in the form of Buyers' Credit denominated in foreign currencies. The Company uses foreign exchange and forward contracts primarily to hedge foreign exchange exposure.

Notes to Financial Statements as at and for the Year ended March 31,2024

38. Disclosures on Financial Instruments (Contd.)

The following table analyzes foreign currency risk from financial instruments:- Amount in ₹ Lacs

Particulars		March 31, 2024	March 31, 2023
Exposure Currency (USD)			
Financial Liabilities			
Trade Payables		-	-
Foreign Currency Loan (Term Loan)		1,511.49	-
Buyer's Credit (Term Loan)		16,778.03	4,516.73
	A :-	18,289.53	4,516.73
Financial Assets			
Trade Receivable		729.16	177.42
Bank Balance in EEFC		-	71.66
	B :-	729.16	249.08
Total	A - B :-	17,560.37	4,267.65

Derivative financial instruments

The Company holds derivative financial instruments such as foreign currency forward to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank or a financial institution.

The table below analyzes the derivative financial instruments into relevant maturity groupings based on the remaining maturity period.

Amount in ₹ Lacs

Particulars	March 31, 2024	March 31, 2023
Less than 1 year		
Forward Contract (Currency - USD) to cover both present and future export receivables	-	-
Forward Contract (Currency - USD) to cover both present and future import payables	1,529.62	-
Total derivative financial instruments	1,529.62	-

An appreciation/depreciation of the foreign currencies with respect to functional currency of the Company by 50 paise would result in an decrease/increase in the Company's Net Profit before Tax by approximately ₹105.26 lacs for the year ended March 31, 2024 (March 31, 2023 : ₹25.94 lacs)

ii) **Interest Rate Risk**

Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. The Company have interest bearing liabilities having MCLR based floating rate of interest. The Company's interest rate exposure is mainly related to its debt obligations.

Based on the composition of debt as at March 31, 2024 and March 31, 2023 a 100 basis points increase in interest rates would increase the Company's finance costs and thereby consequently reduce net profit and equity before considering tax impacts by approximately ₹182.90 lacs for the year ended March 31, 2024 (2022-23: ₹45.45 lacs).

This calculation assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

38. Disclosures on Financial Instruments (Contd.)

iii) Security Price Risk

Security price risk is related to change in market reference price of investments in equity and mutual fund securities held by the Company. The fair value of quoted investments held by the Company exposes the Company to equity price risks. In general, these investments are held for deploying surplus fund.

The fair value of investments in equity and mutual funds, classified as Fair Value through Profit & Loss as at March 31, 2024 and March 31, 2023 was ₹14,562.16 lacs and ₹8,118.19 lacs respectively.

A 10% change in prices of such securities held as at March 31, 2024 and March 31, 2023, would result in an impact of ₹1,456.22 lacs and ₹811.82 lacs respectively on Profit before tax .

Similarly, The fair value of investments in equity instrument, classified as Fair Value through Other Comprehensive Income as at March 31, 2024 and March 31, 2023, was ₹3,920.00 lacs and ₹4,276.00 lacs respectively.

A 10% change in prices of such securities held as at March 31, 2024 and March 31, 2023, would result in an impact of ₹392.00 lacs and ₹427.60 lacs respectively on profit before tax.

b) Liquidity Risk -

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

The following table shows maturity analysis of the Company's Financial Liabilities on the basis of undiscounted contractual payments :

Amount in ₹ Lacs

Particulars	March 31, 2024	March 31, 2023
One Year or less		
Borrowings	18,289.53	4,545.46
Trade Payables	858.75	1,193.15
Lease Liabilities	31.13	38.61
Other Financial Liabilities	298.98	794.19
More than One Year		
Borrowings	-	-
Trade Payables	-	-
Lease Liabilities	13.60	31.29
Other Financial Liabilities	-	-

c) Credit Risk -

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

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

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

Notes to Financial Statements as at and for the Year ended March 31,2024

39. Leases

The Company has lease contracts for Guest House and office spaces used in its operations. These have lease terms of 6 years. Company also hold leasehold land having lease terms of 90 years.

Set out below are the carrying amounts of right-of-use assets recognised and the movement during the period:

Amount in ₹ Lacs

Particulars	March 31, 2024	March 31, 2023
As on Beginning of the Year	207.98	242.91
Addition during the year	14.91	-
Depreciation Expense	(36.44)	(34.37)
Deletion/ Adjustment	-	(0.56)
As at End of the Year	186.45	207.98

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

Amount in ₹ Lacs

Particulars	March 31, 2024	March 31, 2023
As on Beginning of the Year	69.90	105.15
Addition during the year	14.91	-
Accretion of interest	6.44	8.91
Payments	(46.52)	(44.16)
As at End of the Year	44.73	69.90
Current	31.13	38.61
Non Current	13.60	31.29

The incremental borrowing rate for lease liabilities is 10.00%, with maturity between 2024-2025

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

Amount in ₹ Lacs

Particulars	March 31, 2024	March 31, 2023
Depreciation expense of right-of use assets	36.44	34.37
Interest expenses on lease liabilities	6.44	8.91
Expense relating to other leases (including in other expenses)	-	-
Total amount recognised in Statement of Profit and Loss	42.88	43.27

Amount in ₹ Lacs

Maturity analysis of lease liabilities are as follows:	2023-2024	2022-2023
1 Year	31.13	38.61
2 to 5 Years	13.60	31.29

40. Capital Management

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

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

40. Capital Management (Contd.)

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

Amount in ₹ Lacs

Particulars	March 31, 2024	March 31, 2023
Equity Share Capital	655.34	655.34
Other Equity	30,241.79	27,531.94
Total Equity (A)	**30,897.13**	**28,187.28**
Short Term / Long Term Borrowings (Gross Debt) (B)	18,289.53	4,545.46
Less: Non - Current Financial Assets	-	100.17
Less: Current Investments	14,567.16	8,634.80
Less: Cash and Cash Equivalents	200.96	485.94
Less: Other Bank Balances	2,107.62	1,767.61
Net Debt (C)	**1,413.79**	**(6,443.06)**
Net Debt to Equity (C/A)	0.05	-

41. Disclosures pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013.

Amount in ₹ Lacs

Particulars	March 31, 2024	March 31, 2023
a) **Loans and advances in the nature of loan to others**		
i) Loan to BMW Industries Limited		
Balance at the year end	-	-
Maximum amount outstanding at any time during the year	-	700.00
It carries rate of interest of 15%.		

42. Additional Regulator Information

I) The Company is filing Quarterly Statement for Fund Based (Working Capital Loan) and Non Fund Based Loans with Banks.

Amount in ₹ Lacs

Quarter	Particulars of Security	Amount as per Book	Amount as per Statement	Difference
March'24	Inventories	13,492.63	13,492.63	-
	Receivables < 6 Months	2,565.51	2,565.51	-
	Advance to Vendors	288.83	288.83	-
	Trade Payables	858.75	858.75	-
	Advance from Customers	26.59	26.59	-
December'23	Inventories	21,500.80	21,500.80	-
	Receivables < 6 Months	1,746.57	1,746.57	-
	Advance to Vendors	1,809.25	1,809.25	-
	Trade Payables	990.33	990.33	-
	Advance from Customers	109.58	109.58	-

Notes to Financial Statements as at and for the Year ended March 31,2024

42. Additional Regulator Information (Contd.)

Amount in ₹ Lacs

Quarter	Particulars of Security	Amount as per Book	Amount as per Statement	Difference
September'23	Inventories	5,011.33	5,011.33	-
	Receivables < 6 Months	1,102.52	1,102.52	-
	Advance to Vendors	1,233.81	1,233.81	-
	Trade Payables	1,231.37	1,231.37	-
	Advance from Customers	102.56	102.56	-
June'23	Inventories	4,281.01	4,281.01	-
	Receivables < 6 Months	3,772.26	3,772.26	-
	Advance to Vendors	1,119.11	1,119.11	-
	Trade Payables	1,018.19	1,018.19	-
	Advance from Customers	114.15	114.15	-
March'23	Inventories	9,270.12	9,270.12	-
	Receivables < 6 Months	1,483.92	1,483.92	-
	Advance to Vendors	314.52	314.52	-
	Trade Payables	1,193.15	1,193.15	-
	Advance from Customers	158.08	158.08	-
December'22	Inventories	11,065.73	11,065.73	-
	Receivables < 6 Months	1,483.92	1,483.92	-
	Advance to Vendors	1,143.38	1,143.38	-
	Trade Payables	484.93	484.93	-
	Advance from Customers	58.10	58.10	-
September'22	Inventories	3,849.15	3,849.15	-
	Receivables < 6 Months	4,360.62	4,360.62	-
	Advance to Vendors	1,183.44	1,183.44	-
	Trade Payables	571.38	571.38	-
	Advance from Customers	77.43	77.43	-
June'22	Inventories	6,050.26	6,050.26	-
	Receivables < 6 Months	5,253.24	5,253.24	-
	Advance to Vendors	627.35	627.35	-
	Trade Payables	3,889.27	3,889.27	-
	Advance from Customers	302.15	302.15	-

42. Additional Regulator Information (Contd.)

II) Ratios:-

Particulars	March 31, 2024	March 31, 2023	% Change	Reason For Change in Ratios
a) Current Ratio	1.59	3.44	(53.86)	Incease in Buyer's Credit Loan has lead to lower Current Ratio.
b) Debt Equity Ratio	0.59	0.16	267.08	Increase in Buyer's Credit has lead to increase in Debt Equity Ratio.
c) Debt Service Coverage Ratio	0.26	0.53	(50.82)	Increase in Buyer's Credit has lead to lower Debt Service Coverage Ratio.
d) Return on Equity Ratio	10.23%	4.69%	118.10	Decrease in Cost of Goods Sold has lead to Increased Return on Equity.
e) Inventory Turnover Ratio	5.16	7.03	(26.55)	Imports based Higher Inventories leads to decrease in Inventory Turnover Ratio.
f) Trade Receivables Turnover Ratio	31.02	37.98	(18.32)	Marginal Increase in Debtor Collection Period resulted into a lower Receivables ratio.
g) Trade Payables Turnover Ratio	56.34	54.77	2.86	-
h) Net Capital Turnover Ratio	4.70	3.84	22.41	Incease in Buyer's Credit Loan leads to increase in Net Capital.
i) Net Profit Ratio	4.78%	1.97%	142.53	Decrease in Cost of Good Sold has lead to Increased in Net Profit Ratio.
j) Return on Capital Employed	9.77%	7.42%	31.68	Decrease in Cost of Good Sold has lead to Increased in Return on Capital Employed.
k) Return on Investment	6.13%	4.20%	45.88	Increase in Investment Value and Increase in Market Return has increased the ROI.

Notes to Financial Statements as at and for the Year ended March 31,2024

42. Additional Regulator Information (Contd.)

Elements of Ratios:-

Amount in ₹ Lacs

Ratios	Numerator	Denominator	March 31, 2024		March 31, 2023	
			Numerator	Denominator	Numerator	Denominator
Current Ratio	Current Assets	Current Liabilities	36,219.25	22,786.99	23,518.01	6,827.48
Debt-Equity Ratio	Debt (Borrowing)	Total Equity	18,289.53	30,897.13	4,545.46	28,187.28
Debt Service Coverage Ratio	Earnings before interest, depreciation and taxes (Profit Before Tax + Finance cost + Depreciation)	Debt (Borrowing)	4,807.03	18,289.53	2,429.37	4,545.46
Return of Equity Ratio	Net Profit after Tax for the year	Average Equity	3,022.18	29,542.21	1,264.87	26,966.57
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	58,758.19	11,381.37	61,324.68	8,724.24
Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	63,196.01	2,037.32	64,148.10	1,689.05
Trade Payable Turnover Ratio	Purchases	Average Trade Payables	57,797.77	1,025.95	57,147.96	1,043.37
Net Capital Turnover Ratio	Revenue from Operations	Working Capital	63,196.01	13,432.27	64,148.10	16,690.54
Net Profit Ratio	Net Profit after Tax for the year	Revenue from Operations	3,022.18	63,196.01	1,264.87	64,148.10
Return on Capital Employed	Earnings before interest, depreciation and taxes (Profit Before Tax + Finance cost + Depreciation)	Equity + Debt (Borrowings)	4,807.03	49,186.66	2,429.37	32,732.74
Return on Investment	Interest Income on fixed deposits, bonds and debentures + Dividend Income + Profit on sale of investments + Profit on fair valuation of investments carried at FVTPL	Current investments + Non current Investments + Other bank balances	1,563.10	25,503.23	722.78	17,203.37

42. Additional Regulator Information (Contd.)

III) Other Statutory Information

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

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

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

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

   (i) 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

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

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

   (i) 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

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

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

g) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013.

h) The Company has compiled with the number of layers prescribed under clause(87) of section 2 of the Act read with the Companies(Restriction on Number of Layers) Rules,2017.

i) There are no events or transactions after the reporting period which is required to be disclosed under Ind AS 10.

j) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. The Company has no Core Investment Company as part of the Group.

43. The Company has presented segment information in the consolidated financial statements which are presented in the same financial report. Accordingly, in terms of Paragraph 4 of Ind AS 108 'Operating Segments', no disclosures related to segments are presented in this standalone financial statements.

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

For **AGRAWAL TONDON & CO**
Chartered Accountants
Firm Regn. No. 329088E

Radhakrishan Tondon
(Partner)
Membership No. 060534
Kolkata
28th day of May, 2024

For and on behalf of the Board of Directors

Varun Agrawal
(Managing Director)
DIN - 00441271

Vineet Agrawal
(Chief Executive Officer)

Mrinal Kanti Pal
(Director)
DIN - 00867865

Rajesh Singhania
(Chief Financial Officer)

Ajay Sharma
(Company Secretary)

Consolidated Financial Statements

Independent Auditor's Report

To
the Members of
Manaksia Steels Limited

Report on the audit of Consolidated Ind AS financial statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of **Manaksia Steels Limited** ("the Holding Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") , which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries , the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act,2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2024, and consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended 31 March 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Key audit matters	How our audit addressed the key audit matter
Revenue from Sale of Goods	
The Group recognizes revenue when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods. As described in the accounting policy in note 2(V) and as reflected in note 26 to the Ind AS Consolidated financial statements, revenue from sale of goods is measured at fair value of the consideration received or receivable, net of returns and allowances and trade discounts.	Our audit procedure includes the following: • Considered the adequacy of the Group's revenue recognition policy and its compliance in terms of Ind AS 115 "Revenue from contracts with customers' • Assessed the design and tested the operating effectiveness of the internal financial controls related to revenue recognition. • Performed sample tests of individual sales transaction and traced to sales invoices and other related documents. In respect of the samples selected, tested and the revenue has been recognized in accordance with Ind AS 115.

Key audit matters	How our audit addressed the key audit matter
Considering the judgment and estimates involved in revenue recognition, it is considered to be a key audit matter.	• We discussed and obtained an understanding from the management on the key assumptions applied and inputs used in estimating provisions for discounts, sales incentives and sales returns and compared the same with the past trends and the provision made by the management. Assessed the relevant disclosure made in the consolidated Ind AS financial statement.

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 one subsidiary, incorporated outside India, whose financial statements/financial information reflect total assets of Rs.2,160.93 lakhs as at 31st March 2024, total revenue (including other Income) of ₹4,940.96 lakhs and net profit/(loss) after tax amounting to Rs.72.53 lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements. These financial statements / financial information have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditor.

The aforesaid subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in its respective country and which have been audited by other auditor under generally accepted auditing standards applicable in its respective country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in its respective country

to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

The accompanying consolidated Ind AS financial statements include unaudited financial statements and other unaudited financial information in respect of three subsidiaries, whose financial statements and other financial information reflect total assets of Rs.3,285.69 lakhs as at March 31, 2024, total revenues of ₹0 and net profit/(loss) after tax of Rs.(246.51) lakhs for the year ended on that date. These unaudited financial statements and other unaudited financial information have been approved and furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the management, these financial statements and other financial information are not material to the Group.

Our opinion on the consolidated Ind AS financial statements, and our report on other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

a. We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.

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

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

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

e. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2024 taken on record by the Board of Directors of the Holding Company none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

f. The Holding Company does not have any subsidiary incorporated in India and accordingly separate report on the adequacy of the internal financial controls of the Group and the operating effectiveness of such controls have not been annexed to this report;

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

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

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

   i. The consolidated Ind AS financial statements disclosed the impact of pending litigations on its financial position in its financial statements (Refer Note no. 33 of the Consolidated Ind AS financial statements).

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

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

   iv. a) As represented by the management, to the best of its knowledge and belief, no funds (which are material either individually or

in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

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

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023. Based on our examination, which included test checks, the Holding Company have used an accounting software for maintaining its books of account, however the audit trail (edit log) feature was not enabled during the year for transactions recorded in software.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For **Agrawal Tondon & Co.**
Chartered Accountants
Firm Registration No.-329088E

Radhakrishan Tondon
(Partner)
Membership No. 060534
UDIN: 24060534bkESRV8516

Date: 28th day of May, 2024
Place: Kolkata

Consolidated Balance Sheet as at March 31,2024

Amount in ₹ Lacs

Particulars	Notes	As at March 31,2024	As at March 31,2023
ASSETS			
I. Non-Current Assets			
a) Property, Plant and Equipment	3.1	5,342.43	6,043.22
b) Capital Work-in-Progress	3.2	3,198.07	691.50
c) Intangible Assets	3.3	-	-
d) Right-of-Use Asset	3.4	519.80	1,162.65
e) Financial Assets			
i) Investments	4	3,952.50	4,313.50
ii) Other Financial Assets	5	29.78	129.08
f) Other Non-Current Assets	6	1,457.37	525.78
		14,499.95	**12,865.73**
II. Current Assets			
a) Inventories	7	14,020.23	12,562.29
b) Financial Assets			
i) Investments	8	14,567.16	8,634.80
ii) Trade Receivables	9	2,622.72	1,653.08
iii) Cash and Cash Equivalents	10	821.23	1,143.85
iv) Other Bank Balances	11	2,107.62	1,767.61
v) Other Financial Assets	12	175.56	1,194.04
c) Other Current Assets	13	3,120.98	2,055.32
d) Current Tax Assets (Net)	14	64.23	134.08
		37,499.73	**29,145.07**
TOTAL ASSETS		**51,999.68**	**42,010.80**
EQUITY AND LIABILITIES			
III. Equity			
a) Equity Share Capital	15	655.34	655.34
b) Other Equity	16	29,388.97	28,384.72
		30,044.31	**29,040.06**
IV. Non-Current Liabilities			
a) Financial Liabilities			
i) Borrowings	17	-	-
ii) Lease Liabilities	40	13.60	31.29
b) Provisions	18	114.01	100.48
c) Deferred Tax Liabilities (Net)	19	848.70	646.03
		976.31	**777.80**
V. Current Liabilities			
a) Financial Liabilities			
i) Borrowings	20	18,531.06	4,816.93
ii) Lease Liabilities	40	31.13	38.61
iii) Trade Payables	21		
A) total outstanding dues of micro and small enterprises; and		78.92	54.03
B) total outstanding dues of creditors other than micro and small enterprises		964.79	1,457.51
iv) Other Financial Liabilities	22	1,198.42	5,373.27
b) Other Current Liabilities	23	98.18	296.32
c) Provisions	24	52.77	89.14
d) Current Tax Liabilities (Net)	14	23.79	67.13
		20,979.06	**12,192.94**
TOTAL EQUITY AND LIABILITIES		**51,999.68**	**42,010.80**
Material Accounting Policies	2		
Notes to Financial Statements	3-45		

As per our Report attached of even date
For **AGRAWAL TONDON & CO**
Chartered Accountants
Firm Regn. No. 329088E

Radhakrishan Tondon
(Partner)
Membership No. 060534
Kolkata
28th day of May, 2024

For and on behalf of the Board of Directors

Varun Agrawal
(Managing Director)
DIN - 00441271

Vineet Agrawal
(Chief Executive Officer)

Mrinal Kanti Pal
(Director)
DIN - 00867865

Rajesh Singhania
(Chief Financial Officer)

Ajay Sharma
(Company Secretary)

Consolidated Statement of Profit and Loss for the year ended March 31,2024

Amount in ₹ Lacs

Particulars			Notes	For the year ended March 31,2024	For the year ended March 31,2023
I.	INCOME				
	Revenue from Operations		25	68,106.72	74,237.56
	Other Income		26	1,563.18	726.69
	Total Income			**69,669.90**	**74,964.25**
II.	EXPENSES				
	Cost of Materials Consumed (including Trading Goods)		27	55,985.61	61,777.25
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		28	48.10	526.30
	Employee Benefits Expense		29	2,055.98	2,251.88
	Other Expenses		31	6,274.01	7,276.94
	Total Expenses			**64,363.70**	**71,832.37**
III.	**Profit before Interest, Tax, Depreciation & Amortisation (EBITDA)**			**5,306.20**	**3,131.88**
	Finance Costs		30	821.75	393.20
	Depreciation and Amortization Expense		3	695.89	1,027.88
IV.	**Profit before Exceptional Items and Tax Expenses**			**3,788.56**	**1,710.80**
	Exceptional Item		39	(5.89)	-
V.	**Profit before Tax (PBT)**			**3,782.67**	**1,710.80**
VI.	**Tax Expenses**		32		
	Current Tax			584.77	406.96
	Short/(Excess) Provision for Taxation for Earlier Years			9.27	(6.24)
	Deferred Tax			350.27	91.54
	Total Tax Expenses			**944.31**	**492.26**
VII.	**Profit for the year (PAT)**			**2,838.36**	**1,218.54**
VIII.	**Other Comprehensive Income/(Loss)**				
	A. (i)	Items that will not be reclassified subsequently to Profit and Loss			
		(a) Remeasurement Gains/(Losses) on Post Employment Defined Benefit Plans		3.92	5.38
		(b) Gains/(Losses) from Investments in Equity Instruments designated at FVTOCI		(356.00)	1,324.00
	(ii)	Tax on Items that will not be reclassified subsequently to Profit and Loss		39.74	(152.82)
	B. (i)	Items that will be reclassified subsequently to Profit and Loss			
		(a) Foreign Currency Translation Reserve		(1,521.78)	39.98
	(ii)	Tax on Items that will be reclassified subsequently to Profit and Loss		-	-
IX.	**Total Comprehensive Income for the year**			**1,004.24**	**2,435.08**
X.	**Basic and Diluted Earnings per Equity Share of Face Value of ₹ 1/- each**		34	₹4.33	₹1.86
Material Accounting Policies			2		
Notes to Financial Statements			3-45		

As per our Report attached of even date
For **AGRAWAL TONDON & CO**
Chartered Accountants
Firm Regn. No. 329088E

Radhakrishan Tondon
(Partner)
Membership No. 060534
Kolkata
28th day of May, 2024

For and on behalf of the Board of Directors

Varun Agrawal
(Managing Director)
DIN - 00441271

Vineet Agrawal
(Chief Executive Officer)

Mrinal Kanti Pal
(Director)
DIN - 00867865

Rajesh Singhania
(Chief Financial Officer)

Ajay Sharma
(Company Secretary)

Consolidated Statement of Cash Flows for the Year Ended March 31,2024

Amount in ₹ Lacs

Particulars		March 31,2024	March 31,2023
A:	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Net Profit before Tax :	**3,782.67**	**1,710.80**
	Adjustment for:		
	Depreciation/Amortisation Expense	695.89	1,027.88
	Finance Cost	821.75	393.20
	Interest Income	(178.80)	(156.87)
	(Gain)/Loss on Property, Plant and Equipment (Net)	0.17	(2.08)
	Dividend Received on Investment in Equity Shares	(122.48)	(127.48)
	(Gain)/Loss from Current Investments	(393.78)	(141.97)
	Gain from Sale of Associates	-	(0.56)
	Fair Value changes of Current Investments	(865.66)	(297.73)
	Operating Profit before Working Capital Changes	**3,739.76**	**2,405.19**
	Adjustments for:		
	(Increase)/Decrease in Non-Current/Current Financial and other Assets	(1,961.18)	2,087.75
	(Increase)/Decrease in Inventories	(1,457.94)	(2,081.50)
	Increase/(Decrease) in Non-Current/Current Financial and other Liabilities/Provisions	(4,968.12)	407.00
	Cash Generated from Operations	**4,647.48**	**2,818.44**
	Direct Taxes Paid	(567.54)	(402.71)
	Net Cash Flow from/(used in) Operating Activities	**5,215.02**	**2,415.73**
B:	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Purchase of Property, Plant & Equipment and change in Capital work in progress	(3,871.96)	(822.16)
	Sale of Property, Plant & Equipment	31.18	3.39
	(Investment)/Sale of Associates	-	0.56
	(Purchase)/Sale of other Non-Current Investments	5.00	7.60
	(Investment)/Sale of Current Investments	(4,672.92)	(5,971.93)
	(Investment)/Redemption in Fixed Deposits	(200.28)	40.80
	Interest Received	151.14	148.87
	Dividend Received on Investment in Equity Shares	122.48	127.48
	Net Cash Flow from/(Used in) Investing Activities	**(8,435.36)**	**(6,465.39)**
C:	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	(Repayment of)/Proceeds from Short Term Borrowings (Net)	13,714.13	3,967.64
	Repayment of Principal portion of lease liabilities	(40.08)	(35.26)
	Repayment of Interest portion of lease liabilities	(6.44)	(8.91)
	Interest Paid	(706.91)	(379.35)
	Net Cash Flow From/(Used in) Financing Activities	**12,960.70**	**3,544.12**

Consolidated Statement of Cash Flows for the Year Ended March 31,2024

Amount in ₹ Lacs

Particulars		March 31,2024	March 31,2023
D:	Net Increase/(Decrease) in Cash and Cash Equivalents	(689.68)	(505.54)
	Cash and Cash Equivalents at the beginning of the year	1,143.85	1,531.81
	Effect of Foreign Currency Translation during the year	367.06	117.58
	Cash and Cash Equivalents at the end of the year	821.23	1,143.85
E:	Cash and Cash Equivalents comprise:		
	Balances with Banks	797.26	1,129.80
	Cheques on Hand	-	8.05
	Cash on Hand	23.97	6.00
	Cash and Cash Equivalents as at year end	821.23	1,143.85

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

As per our Report attached of even date
For **AGRAWAL TONDON & CO**
Chartered Accountants
Firm Regn. No. 329088E

Radhakrishan Tondon
(Partner)
Membership No. 060534
Kolkata
28th day of May, 2024

For and on behalf of the Board of Directors

Varun Agrawal
(Managing Director)
DIN - 00441271

Vineet Agrawal
(Chief Executive Officer)

Mrinal Kanti Pal
(Director)
DIN - 00867865

Rajesh Singhania
(Chief Financial Officer)

Ajay Sharma
(Company Secretary)

Consolidated Statement of Changes in Equity for the year ended March 31,2024

A. Equity Share Capital

Amount in ₹ Lacs

Balance as at April 01,2022	655.34
Changes in Equity Share Capital during the year 2022-23	-
Balance as at March 31,2023	655.34
Changes in Equity Share Capital during the year 2023-24	-
Balance as at March 31,2024	655.34

B. OTHER EQUITY

Amount in ₹ Lacs

Particulars	Reserves and Surplus				Other Comprehensive Income		Total Other Equity
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Gains/ (Losses) from Investments in Equity Instruments designated at FVTOCI	Foreign Currency Translation Reserve	
Balance as at April 01,2022	5.00	4,673.93	8,138.32	11,918.58	1,303.37	(89.55)	25,949.65
Profit for the year	-	-	-	1,218.54	-	-	1,218.54
Additions during the year	-	-	-	-	-	39.98	39.98
Other Comprehensive Income							
i) Remeasurement Gains/(Losses) on Post Employment Defined Benefit Plans	-	-	-	4.02	-	-	4.02
ii) Gains/(Losses) from Investments in Equity Instruments designated at FVTOCI	-	-	-	-	1,172.53	-	1,172.53
Balance as at March 31,2023	5.00	4,673.93	8,138.32	13,141.14	2,475.90	(49.57)	28,384.72
Balance as at April 01, 2023	5.00	4,673.93	8,138.32	13,141.14	2,475.90	(49.57)	28,384.72
Profit for the year	-	-	-	2,838.36	-	-	2,838.36
Additions during the year	-	-	-	-	-	(1,521.78)	(1,521.78)
Other Comprehensive Income							
i) Remeasurement Gains/(Losses) on Post Employment Defined Benefit Plans	-	-	-	2.94	-	-	2.94
ii) Gains/(Losses) from Investments in Equity Instruments designated at FVTOCI	-	-	-	-	(315.27)	-	(315.27)
Balance as at March 31,2024	5.00	4,673.93	8,138.32	15,982.44	2,160.63	(1,571.35)	29,388.97

Consolidated Statement of Changes in Equity for the year ended March 31,2024

Nature and Purpose of Reserves :

A) Capital Reserve : In terms of an earlier Scheme of Demerger, Share Capital of ₹5 lacs prior to such Demerger, had been transferred to Capital Reserve Account.

B) Securities Premium : This reserve represents premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

C) General Reserve : Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to general reserve can be utilised only in accordance with the specific requirement of Companies Act, 2013.

D) Retained Earnings : This reserve represents cumulative profits of the Company and can be utilized in accordance with the provisions of the Companies Act, 2013

E) Other Comprehensive Income Reserves :

i) Gains/(Losses) from Investments in Equity Instruments designated at FVTOCI : This reserve represents effect of remeasurement of fair valuation of Quoted Equity Instruments that will not be reclassified to Statement of Profit & Loss.

ii) Foreign Currency Translation Reserve : The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian rupees is recognised in other comprehensive income and is presented within equity in the foreign currency translation reserve.

For **AGRAWAL TONDON & CO**
Chartered Accountants
Firm Regn. No. 329088E

Radhakrishan Tondon
(Partner)
Membership No. 060534
Kolkata
28th day of May, 2024

For and on behalf of the Board of Directors

Varun Agrawal
(Managing Director)
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(Director)
DIN - 00867865

Rajesh Singhania
(Chief Financial Officer)

Ajay Sharma
(Company Secretary)

Notes to Consolidated Financial Statements as at and for the Year ended March 31,2024

1. Group Overview

The consolidated financial statements comprise financial statements of Manaksia Steels Limited ("the Company") and its subsidiaries (collectively, "the Group") for the year ended March 31, 2024.

Manaksia Steels Limited ("the Company") is a public limited company incorporated in India having its registered office situated at 6, Lyons Range 1st Floor, Turner Morrison Building, Kolkata - 700 001. The Company has its shares listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The Company is primarily engaged in the manufacture of value-added secondary steel products like Cold Rolled Sheets, Galvanised Corrugated Sheets, Galvanised Plain Sheets, Colour Coated (Pre-painted) Sheets, etc. The manufacturing units of the Company are located at Haldia & Bankura (West Bengal).

List of Subsidiaries included in the Consolidated Financial Statements are as under:

Name of the Companies	Country of Incorporation	F. Y. 2023-24	F. Y. 2022-23
		Extent of Holding	Extent of Holding
Technomet International FZE	United Arab Emirates	100%	100%
Federated Steel Mills Limited	Nigeria	100%	100%
Far East Steel Industries Limited	Nigeria	100%	100%
Sumo Agrochem Limited	Nigeria	100%	100%

2. Material Accounting Policies

I) Basis of Preparation

(a) Statement of compliance

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

(b) Functional and presentation currency

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

(c) Basis of measurement

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

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

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

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

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

(d) Use of estimates and judgments

The preparation of the Group's Consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and underlying assumptions are reviewed on an ongoing basis. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The application of accounting policies that require critical accounting

estimates involving complex and subjective judgments and the use of assumptions in these Consolidated financial statements have been disclosed below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. The changes in the estimates are reflected in the Consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Consolidated financial statements.

II) Basis of Consolidation

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

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

ii) The difference between the cost of investment in the Subsidiaries over its proportionate share in the net assets value at the time of acquisition of stake in subsidiaries is recognised in the financial statements as Goodwill or Capital Reserve as the case may be. For this purpose, the company's share of net worth is determined on the basis of the latest financial statements prior to the acquisition after making necessary adjustments for material events between the date of such financial statements and the date of respective acquisition. Capital reserve on consolidation is adjusted against Goodwill.

Changes in parents ownership interest in subsidiary that do not result in the parent losing control of the subsidiary are recognised directly in equity.

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

iv) Group's share of profits, net assets and retained post acquisition reserves of associates are consolidated using the equity or proportionate method of consolidation.

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

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

vii) Foreign Exchange fluctuations on conversion of the accounts of foreign subsidiaries have been taken to "Foreign Currency Translation Reserve" (Arising on Consolidation).

III) Business Combination

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

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

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

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

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

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

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

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

IV) Investment in associates

Associates are those enterprises over which the Group has significant influence, but does not have control or joint control.

Investments in associates are accounted for using the equity method and are initially recognised at cost from the date significant influence commences until the date that significant influence ceases. Subsequent changes in the carrying value reflect the post-acquisition changes in the Group's share of net assets of the associate and impairment charges, if any.

When the Group's share of losses exceeds the carrying value of the associate, the carrying value is reduced to nil and recognition of further losses is discontinued, except to the extent that the Group has incurred obligations in respect of the associate.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates, unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred and where material, the results of associates are modified to confirm to the Group's accounting policies.

V) Revenue from contract with customer

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

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of Products

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

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

Contract Balances

Trade Receivables

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

Refund Liabilities

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

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

All other income are recognized on accrual basis.

VI) Property, Plant & Equipment

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

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

Building	30 Years
Plant & Equipment	10 - 20 Years
Computers	3 Years
Office Equipment	3 - 5 Years
Furniture & Fixtures	5 - 10 Years
Vehicles	8 Years

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

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

VII) Intangible Assets

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

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

Notes to Consolidated Financial Statements as at and for the Year ended March 31,2024

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

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

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

VIII) Inventories

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

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

IX) Financial Instruments

Initial recognition and measurement

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

Subsequent measurement

i. Non derivative financial instruments

a) **Financial assets carried at amortized cost**

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

b) **Financial assets at fair value through other comprehensive income**

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

c) **Financial assets at fair value through profit or loss**

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

d) Financial liabilities

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

ii. Derivative financial instruments

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

Derecognition of financial instruments

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

X) Fair Value Measurement

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

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

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

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

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

XI) Impairment

Impairment is recognized based on the following principles:

Financial Assets

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

Non-Financial Assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the assets carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an assets fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash inflows which are largely independent of the cash

Notes to Consolidated Financial Statements as at and for the Year ended March 31,2024

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.

XII) Provisions and Contingent Liabilities

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

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

XIII) Foreign Currency Transactions & Translations

Functional and presentation currency

The consolidated financial statements are presented in INR, the functional currency of the Group. Items included in the financial statements of the Group are recorded using the currency of the primary economic environment in which the Group operates (the 'functional currency').

Transaction and balances

Transactions in foreign currencies are initially recorded by the Group at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

XIV) Cash and Cash Equivalents

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

XV) Employee Benefits

Defined Contribution Plan

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

Defined Benefit Plan

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

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

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

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

XVI) Borrowing Costs

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

XVII) Leases

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

Group as a lessee

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

i) Right-of-use assets

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

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

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

ii) Lease liabilities

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

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

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

Notes to Consolidated Financial Statements as at and for the Year ended March 31,2024

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) Income Taxes

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

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

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

XIX) Government Grants

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

XX) Earnings per Share

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

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

XXI) Current and Non-current classification

The Group presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is classified as current when it is:

i) expected to be realised or intended to be sold or consumed in the normal operating cycle,

ii) held primarily for the purpose of trading,

iii) expected to be realised within twelve months after the reporting period, or

iv) cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is classified as current when it is:

i) it is expected to be settled in the normal operating cycle,

ii) it is due to be settled within twelve months after the reporting period, or

iii) there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current.

XXII) Dividend

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

XXIII) Rounding of Amounts

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

XXIV) Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

Notes to Consolidated Financial Statements as at and for the Year ended March 31,2024

3. Property, Plant & Equipment , Intangible Asset, Capital Work-in-Progress & Right-of-Use Asset(Current Year)

Amount in ₹ Lacs

Particulars	GROSS BLOCK					DEPRECIATION / AMORTISATION					NET BLOCK	
	As at April 1, 2023	Addition	Exchange Diff. on Consolidation on Foreign Subsidiaries	Deletion/ Adjustment	As at March 31, 2024	As at April 1, 2023	Deductions/ Adjustments	For the Year	Exchange Diff. on Consolidation on Foreign Subsidiaries	Up to March 31, 2024	As at March 31, 2024	As at March 31, 2023
3.1 Property, Plant & Equipment:												
a) Land	114.50	-	(70.29)	-	44.20	-	-	-	-	-	44.20	114.50
b) Building	2,028.79	-	(66.93)	-	1,961.85	585.28	-	84.16	-	669.44	1,292.42	1,443.51
c) Plant & Equipment	8,614.83	1,327.38	(2,286.04)	3.20	7,652.97	4,614.14	1.07	488.71	(1,053.12)	4,048.66	3,604.31	4,000.69
d) Computers	26.12	5.11	-	-	31.23	15.17	-	5.44	-	20.61	10.62	10.95
e) Office Equipment	47.57	0.85	(9.69)	-	38.73	33.50	-	2.09	(6.95)	28.64	10.09	14.07
f) Furniture & Fixtures	40.21	-	(6.18)	-	34.03	26.00	-	2.32	(1.97)	26.36	7.67	14.20
g) Vehicles	889.28	32.07	(99.81)	77.02	744.51	443.97	47.80	75.02	(99.81)	371.39	373.12	445.30
3.3 Intangible Asset :			-									
a) Computer Software	1.23	-	(0.80)	-	0.43	1.23	-	-	(0.80)	0.43	-	-
Total :	11,762.52	1,365.39	(2,539.74)	80.22	10,507.95	5,719.29	48.87	657.74	(1,162.64)	5,165.52	5,342.43	6,043.22
3.2 Capital Work in Progress	691.50	2,904.32	-	397.75	3,198.07	-	-	-	-	-	3,198.07	691.50
3.4 Right-of-Use Asset (Ref Note 40)												
a) Leasehold Land*	1,128.36	-	(629.01)	-	499.35	21.83	-	3.86	(9.41)	16.28	483.07	1,106.53
b) Buildings	184.09	14.91	-	-	199.00	127.97	-	34.30	-	162.27	36.73	56.12
Total :	1,312.45	14.91	(629.01)	-	698.36	149.80	-	38.16	(9.41)	178.55	519.80	1,162.65

* Leasehold Land includes cost of 35 acre land at Haldia for which conveyance deed has not been executed.

3.2 Capital-Work-in Progress (CWIP) ageing schedule

Amount in ₹ Lacs

CWIP	Amount in CWIP for a period of			
	Less than 1 year	1-2 years	> 3 years	Total
Projects in progress	2,954.12	243.95	-	3,198.07

3. Property, Plant & Equipment , Intangible Asset, Capital Work-in-Progress & Right-of-Use Asset(Previous Year)

Amount in ₹ Lacs

Particulars	GROSS BLOCK					DEPRECIATION / AMORTISATION					NET BLOCK	
	As at April 1, 2022	Addition	Exchange Diff. on Consolidation on Foreign Subsidiaries	Deletion/ Adjustment	As at March 31, 2023	As at April 1, 2022	Deductions/ Adjustments	For the Year	Exchange Diff. on Consolidation on Foreign Subsidiaries	Up to March 31, 2023	As at March 31, 2023	As at March 31,2022
3.1 Property, Plant & Equipment:												
a) Land	118.93	-	(4.43)	-	114.50	-	-	-	-	-	114.50	118.93
b) Building	2,009.04	19.74	-	-	2,028.79	501.22	-	84.06	-	585.28	1,443.51	1,507.83
c) Plant & Equipment	8,346.03	365.07	(80.08)	16.19	8,614.83	3,821.19	14.88	831.78	(23.94)	4,614.14	4,000.69	4,524.84
d) Computers	18.20	7.92	-	-	26.12	11.27	-	3.90	-	15.17	10.95	6.93
e) Office Equipment	42.84	5.05	(0.31)	-	47.57	32.07	-	1.65	(0.22)	33.50	14.07	10.77
f) Furniture & Fixtures	40.40	-	(0.20)	-	40.21	22.96	-	3.08	(0.04)	26.00	14.20	17.45
g) Vehicles	657.48	235.02	(3.22)	-	889.28	381.86	-	65.35	(3.24)	443.97	445.30	275.62
3.3 Intangible Asset :			-									
a) Computer Software	1.26	-	(0.03)	-	1.23	1.03	-	0.23	(0.03)	1.23	-	0.23
Total :	11,234.18	632.80	(88.26)	16.19	11,762.52	4,771.59	14.88	990.06	(27.47)	5,719.29	6,043.22	6,462.58
3.2 Capital Work in Progress	501.57	432.51	-	242.58	691.50	-	-	-	-	-	691.50	501.57
3.4 Right-of-Use Asset (Ref Note 40)												
a) Leasehold Land*	1,148.67	-	(20.30)	-	1,128.36	16.47	-	5.60	(0.23)	21.83	1,106.53	1,132.20
b) Buildings	184.65	-	-	0.56	184.09	95.74	-	32.23	-	127.97	56.12	88.91
Total :	1,333.32	-	(20.30)	0.56	1,312.45	112.21	-	37.82	(0.23)	149.80	1,162.65	1,221.11

* Leasehold Land includes cost of 35 acre land at Haldia for which conveyance deed has not been executed.

3.2 Capital-Work-in Progress (CWIP) ageing schedule

Amount in ₹ Lacs

CWIP	Amount in CWIP for a period of			
	Less than 1 year	1-2 years	> 3 years	Total
Projects in progress	432.51	229.12	29.87	691.50

Notes to Consolidated Financial Statements as at and for the Year ended March 31,2024

4. Investments (Non-Current)

Amount in ₹ Lacs

Particulars	As at March 31, 2024	As at March 31, 2023
Investments carried at Amortised Cost (Unquoted)		
Investment in Bonds		
9.70% UPPCL 2031 - UP Power Corporation Limited	32.50	37.50
(50 Nos. Bonds of Face Value ₹75,000/- each)		
(Previous Year: 50 Nos. Bonds of Face Value ₹85,000/- each)		
Investments carried at FVTOCI (Quoted)		
Investment in Equity Shares		
Manaksia Limited (Refer Note 35)	3,920.00	4,276.00
(40,00,000 Nos. Equity Shares of Face Value ₹2/- each)		
Total	3,952.50	4,313.50
Aggregate Amount & Market Value of Investments :		
Quoted	3,920.00	4,276.00
Aggregate Amount of Investments :		
Unquoted	32.50	37.50

5. Other Financial Assets (Non-Current)

Amount in ₹ Lacs

Particulars	As at March 31, 2024	As at March 31, 2023
Financial Assets carried at amortised cost		
(Unsecured, Considered Good)		
Security Deposits	29.78	28.91
Fixed Deposits with Banks with original maturity of		
More than 12 months #	-	100.17
Total	29.78	129.08

Lien with Banks

6. Other Non-Current Assets

Amount in ₹ Lacs

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured, Considered Good)		
Advances for Capital Goods	1,457.37	525.78
Total	1,457.37	525.78

7. Inventories

Amount in ₹ Lacs

Particulars	As at March 31, 2024	As at March 31, 2023
At Lower of Cost or Net Realisable Value		
Raw Materials	9,485.68	8,072.15
Work-in-Process	3,301.16	3,173.67
Finished Goods	687.93	874.97
Stores & Spares	422.40	367.19
Packing Material	107.59	70.28

7. Inventories (Contd.)

Amount in ₹ Lacs

Particulars	As at March 31, 2024	As at March 31, 2023
At Estimated Realisable Value		
Scraps	15.48	4.03
Total	14,020.23	12,562.29

8. Investments (Current)

Amount in ₹ Lacs

Particulars	As at March 31, 2024	As at March 31, 2023
Investments carried at Fair Value through Profit & Loss		
Investments in Mutual Funds (Unquoted) (Refer Note 8.1)	14,173.39	7,733.27
Investments in Equity Shares (Quoted) (Refer Note 8.2)	388.77	384.91
Investments carried at Amortised Cost (Unquoted)		
Investment in Bonds		
9.70% UPPCL 2031 - UP Power Corporation Limited (Current Portion)	5.00	5.00
9.56% SBI 2023 - State Bank of India	-	511.62
(50 Nos. Bonds of Face Value ₹10,00,000/- each)		
Total	14,567.16	8,634.80

8.1 Investments in Mutual Funds (Unquoted)

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Units	Amt. in ₹ Lacs	No. of Units	Amt. in ₹ Lacs
HDFC Balanced Advantage Fund (NAV: ₹484.1310)	1,47,994.47	716.49	98,570.17	339.67
HDFC Arbitrage Fund (NAV: ₹18.3660)	2,07,57,510.69	3,812.32	1,17,79,669.38	2,001.37
ICICI Pru Arbitrage Fund (NAV: ₹33.4843)	7,91,087.80	264.89	3,241.89	1.00
ICICI Pru Equity And Debt Fund (NAV: ₹370.8600)	380.61	1.41	380.61	0.99
Nippon India Arbitrage Fund (NAV: ₹26.1361)	48,74,352.16	1,273.97	60,53,521.17	1,461.25
SBI Arbitrage Opportunities Fund (NAV: ₹32.7338)	2,09,07,009.15	6,843.66	85,51,593.99	2,584.27
TATA Alternative Investment Fund (NAV: ₹1156.8819)	19,999.00	231.36	19,999.00	204.52
TATA Arbitrage Fund (NAV: ₹13.7324)	74,95,334.54	1,029.29	89,91,560.35	1,140.21
Total		14,173.39		7,733.27

8.2 Investments in Equity Shares (Quoted)

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Units	Amt. in ₹ Lacs	No. of Units	Amt. in ₹ Lacs
Apollo Micro Systems Limited (FV : ₹10)	-	-	6,800	18.83
Bajaj Hindusthan Sugar Ltd (FV : ₹1)	-	-	1,00,000	12.90
Bank of Baroda Ltd (FV : ₹2)	-	-	6,200	10.47

Notes to Consolidated Financial Statements as at and for the Year ended March 31,2024

8. Investments (Current) (Contd.)

8.2 Investments in Equity Shares (Quoted) (Contd.)

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Units	Amt. in ₹ Lacs	No. of Units	Amt. in ₹ Lacs
CESC Ltd (FV : ₹10)	-	-	6,400	4.27
Cochin Shipyard Ltd. (FV : ₹10)	-	-	1,800	8.56
Den Network (FV : ₹10)	-	-	17,000	4.56
GFL Limited (FV : ₹1)	-	-	11,280	5.37
Graphite India Ltd. (FV : ₹2)	4,600	27.76	4,600	12.08
Hindustan PetroLium Corporation Ltd (FV : ₹10)	-	-	4,100	9.71
Indian Bank Limited (FV : ₹10)	-	-	2,000	5.77
Indian Oil Corporation Limited (FV : ₹10)	-	-	14,000	10.91
ITC Limited (FV : ₹1)	-	-	3,200	12.27
LIC Housing Finance Ltd. (FV : ₹2)	2,600	15.88	2,600	8.55
NLC India limited (FV : ₹10)	-	-	13,700	10.57
NMDC Limited (FV : ₹1)	-	-	29,000	32.35
Rana Sugars Ltd (FV : ₹10)	-	-	18,600	4.09
Repco Home Finance Ltd. (FV : ₹10)	-	-	2,150	3.86
Rites Limited (FV : ₹10)	-	-	3,000	10.64
Star Cement Ltd. (FV : ₹1)	1,39,513	317.46	1,39,513	156.05
Steel Authorrity Of India (FV : ₹10)	20,600	27.67	20,600	17.04
Tata Steel Ltd (FV : ₹10)	-	-	8,350	8.73
Texmaco Rail and Engineering Ltd (FV : ₹2)	-	-	16,000	6.79
Zydus lifesciences Limited (FV : ₹1)	-	-	2,150	10.57
Total		388.77		384.91

Aggregate Amount & Market Value of Current Investments : Amount in ₹ Lacs

Particulars	As at March 31, 2024	As at March 31, 2023
Quoted	388.77	384.91
Unquoted	14,178.39	8,249.89

9. Trade Receivables

Amount in ₹ Lacs

Particulars	As at March 31, 2024	As at March 31, 2023
Financial Assets carried at Amortised Cost		
(Unsecured, Considered Good)		
Trade Receivables	2,622.72	1,653.08
Total	2,622.72	1,653.08

9. Trade Receivables (Contd.)

Trade Receivable ageing schedule as on March 31, 2024

Amount in ₹ Lacs

Particulars	Outstanding for the followings period from due date of payment						
	Current but not Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables - Considered Good	865.49	1,699.45	3.74	16.73	7.52	29.79	2,622.72

Trade Receivable ageing schedule as on March 31, 2023

Amount in ₹ Lacs

Particulars	Outstanding for the followings period from due date of payment						
	Current but not Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables - Considered Good	442.09	1,098.70	5.95	30.31	0.21	75.81	1,653.08

10. Cash and Cash Equivalents

Amount in ₹ Lacs

Particulars	As at March 31, 2024	As at March 31, 2023
Financial Assets carried at Amortised Cost		
Balances with Banks	797.26	1,129.80
Cheques on Hand	-	8.05
Cash on Hand	23.97	6.00
Total	821.23	1,143.85

11. Other Bank Balances

Amount in ₹ Lacs

Particulars	As at March 31, 2024	As at March 31, 2023
Financial Assets carried at Amortised Cost		
Fixed Deposits with Banks with original maturity of		
More than 3 months but less than 12 months #	19.06	60.51
Fixed Deposits with Banks with remaining maturity of		
Less than 12 months #	649.37	1,415.61
Less than 3 months #	1,439.19	291.49
Total	2,107.62	1,767.61

Lien with Banks

Notes to Consolidated Financial Statements as at and for the Year ended March 31,2024

12. Other Financial Assets (Current)

Amount in ₹ Lacs

Particulars	As at March 31, 2024	As at March 31, 2023
Financial Assets carried at amortised cost		
(Unsecured, Considered Good)		
Security Deposits	-	4.23
Interest Accrued on Investment in Bonds	0.87	13.63
Other Receivable	-	1,030.36
Advances to Employees	164.57	145.82
Financial Assets carried at Fair Value through Profit & Loss		
Derivative financial instruments - Foreign Currency Forward Contracts Receivables	10.12	-
Total	175.56	1,194.04

13. Other Current Assets

Amount in ₹ Lacs

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured, Considered Good)		
Advances to Vendors	368.10	764.26
Balances with Statutory Authorities	2,691.51	1,225.63
Export Incentives Receivable	16.04	23.91
Prepaid Expenses	45.33	41.52
Total	3,120.98	2,055.32

14. Current Tax Assets (Net)

Amount in ₹ Lacs

Particulars	As at March 31, 2024	As at March 31, 2023
Companies incorporated within India:-		
Advance Tax (Net of Provision for Income Tax)	64.23	134.08
Companies incorporated outside India:-		
Advance Tax (Net of Provision for Income Tax)	(23.79)	(67.13)
Total	40.44	66.94

15. Equity Share Capital

Amount in ₹ Lacs

Particulars	As at March 31,2024	As at March 31,2023
a) **Authorised:**		
7,50,00,000 Equity Shares of ₹1/- each	750.00	750.00
(P.Y. 7,50,00,000 Equity Shares of ₹1/- each)	750.00	750.00
b) **Issued, Subscribed and Paid-up Capital**		
6,55,34,050 Equity Shares of ₹1/- each fully paid up	655.34	655.34
(P.Y. 6,55,34,050 Equity Shares of ₹1/- each fully paid up)	655.34	655.34

15. Equity Share Capital (Contd.)

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

Name of Shareholders	As at March 31,2024		As at March 31,2023	
	No. of shares	% Holding	No. of shares	% Holding
Payal Agrawal	1,27,86,218	19.51	1,27,86,218	19.51
Varun Agrawal	1,27,61,241	19.47	1,27,61,241	19.47
Suresh Kumar Agrawal	1,23,50,360	18.85	1,23,50,360	18.85
Chandrakala Agrawal	1,07,50,000	16.40	1,07,50,000	16.40

d) Reconciliation of the shares outstanding is set out below:

Particulars	2023-24	2022-23
	No. of shares	No. of shares
Equity Shares		
At the beginning of the Year	6,55,34,050	6,55,34,050
Add : Changes during the year	-	-
Outstanding at the end of the Year	6,55,34,050	6,55,34,050

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

Disclosure of Shareholding of Promoters as on March 31, 2024:

SL No.	Promoter Name	No. of shares as on April 1, 2023	No. of shares as on March 31,2024	% Holding	% Change during the FY 2023-24
1.	Payal Agrawal	1,27,86,218	1,27,86,218	19.51	-
2.	Varun Agrawal	1,27,61,241	1,27,61,241	19.47	-
3.	Suresh Kumar Agrawal	1,23,50,360	1,23,50,360	18.85	-
4.	Chandrakala Agrawal	1,07,50,000	1,07,50,000	16.40	-
5.	Suresh Kumar Agrawal HUF	3,37,500	3,37,500	0.51	-

Disclosure of Shareholding of Promoters as on March 31, 2023:

SL No.	Promoter Name	No. of shares as on April 1, 2023	No. of shares as on March 31,2024	% Holding	% Change during the FY 2023-24
1.	Payal Agrawal	1,27,86,218	1,27,86,218	19.51	-
2.	Varun Agrawal	1,27,61,241	1,27,61,241	19.47	-
3.	Suresh Kumar Agrawal	1,23,50,360	1,23,50,360	18.85	-
4.	Chandrakala Agrawal	1,07,50,000	1,07,50,000	16.40	-
5.	Suresh Kumar Agrawal HUF	3,37,500	3,37,500	0.51	-

f) Terms/rights attached to each class of shares

Equity Shares:

The Company has only one class of equity shares having a par value of ₹1/-. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

Notes to Consolidated Financial Statements as at and for the Year ended March 31,2024

16. Other Equity

Amount in ₹ Lacs

Particulars	As at March 31, 2024		As at March 31, 2023	
A. Securities Premium				
As per last Balance Sheet	4,673.93		4,673.93	
Add: Addition during the Year	-		-	
Balance as at the end of the Year		4,673.93		4,673.93
B. General Reserve				
As per last Balance Sheet	8,138.32		8,138.32	
Add: Addition during the Year	-		-	
Balance as at the end of the Year		8,138.32		8,138.32
C. Capital Reserve				
As per last Balance Sheet	5.00		5.00	
Add: Addition during the Year	-		-	
Balance as at the end of the Year		5.00		5.00
D. Surplus in the statement of profit and loss				
As per last Balance Sheet	13,141.14		11,918.58	
Add : Profit for the Year	2,838.36		1,218.54	
Add:- Remeasurement Gains/(Losses) on Post Employment Defined Benefit Plans	2.94		4.02	
Balance as at the end of the Year		15,982.44		13,141.14
E. Other Comprehensive Income				
i) Gains/(Losses) from Investments in Equity Instruments designated at FVTOCI				
As per last Balance Sheet	2,475.90		1,303.37	
Add: Addition during the Year	(315.27)		1,172.53	
Balance as at the end of the Year	2,160.63		2,475.90	
ii) Foreign Currency Translation Reserve				
As per last Balance Sheet	(49.57)		(89.55)	
Add: Addition during the Year	(1,521.78)		39.98	
Balance as at the end of the Year	(1,571.35)		(49.57)	
		589.28		2,426.33
		29,388.97		28,384.72

17. Borrowings (Non-Current)

Amount in ₹ Lacs

Particulars	As at March 31, 2024	As at March 31, 2023
Financial Liabilities carried at amortised cost		
Secured		
Term Loan from Financial Institution (Secured against Car)	-	28.18
Less:- Current Maturities of Long term Loan	-	(28.18)
Total	-	-

18. Provisions (Non-Current)

Amount in ₹ Lacs

Particulars	As at March 31, 2024	As at March 31, 2023
Provisions for Employee Benefits		
Gratuity (Refer Note 36)	114.01	100.48
Total	114.01	100.48

19. Deferred Tax Liability/(Asset)

Amount in ₹ Lacs

Particulars	As at March 31, 2024	As at March 31, 2023
Companies incorporated within India:-		
Deferred Tax Liability		
Timing difference in depreciable assets	385.79	364.81
Timing difference in Fair Value Gain on Financial Instruments	456.54	361.48
Deferred Tax Asset		
Expenses allowable against taxable income in future years	(51.22)	(202.31)
A. Net Deferred tax Liability/(Asset)	791.11	523.98
Companies incorporated outside India:-		
Deferred Tax Liability		
Timing difference in depreciable assets	57.58	122.04
B. Net Deferred tax Liability/(Asset)	57.58	122.04
Total Net Deferred tax Liability (A+B)	848.70	646.03

20. Borrowings (Current)

Amount in ₹ Lacs

Particulars	As at March 31, 2024	As at March 31, 2023
Financial Liabilities carried at amortised cost		
Secured #		
Foreign Currency Loan from Banks		
Buyers' Credit (Term Loan)	8,904.51	4,517.28
Loans Repayable on Demand	1,753.03	271.47
Current Maturities of Long term Loan	-	28.18
Unsecured		
Foreign Currency Loan from Banks		
Buyers' Credit (Term Loan)	7,873.53	-
Total	18,531.06	4,816.93

Notes :

The Company's Working Capital facilities are secured by First Charge on the current assets of the Company ranking pari passu with the respective Working Capital Bankers.

The amount is further secured on First Charge basis on movable fixed assets of the Company ranking pari passu with the respective Working Capital Bankers.

Notes to Consolidated Financial Statements as at and for the Year ended March 31,2024

21. Trade Payables

Amount in ₹ Lacs

Particulars	As at March 31, 2024	As at March 31, 2023
Financial Liabilities carried at amortised cost		
Total outstanding dues of micro and small enterprises*	78.92	54.03
Total outstanding dues of creditors other than micro and small enterprises	964.79	1,457.51
Total	1,043.71	1,511.54

*Disclosure required under Clause 22 of Micro, Small and Medium Enterprise Development ('MSMED') Act, 2006

Amount in ₹ Lacs

Particulars	As at March 31, 2024	As at March 31, 2023
(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	78.92	54.03
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 Group based on the information available with the Group in respect of the registration status of its vendors/suppliers.

Trade Payables ageing schedule as on March 31, 2024

Amount in ₹ Lacs

Particulars	Outstanding for the followings period from due date of payment					
	Current but not due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	71.68	7.23	-	-	-	78.92
(ii) Others	297.52	464.27	182.36	19.58	1.06	964.79

Trade Payables ageing schedule as on March 31, 2023

Amount in ₹ Lacs

Particulars	Outstanding for the followings period from due date of payment					
	Current but not due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	44.79	9.25	-	-	-	54.03
(ii) Others	333.21	1,079.57	29.84	1.43	13.47	1,457.51

22. Other Financial Liabilities (Current)

Amount in ₹ Lacs

Particulars	As at March 31, 2024	As at March 31, 2023
Financial Liabilities carried at amortised cost		
Interest accrued but not due on borrowings	113.34	4.95
Other Payable	753.68	4,298.07
Liabilities for Expenses	281.40	1,070.25
Unspent CSR Liability (Refer Note 31.1)	50.00	-
Total	1,198.42	5,373.27

23. Other Current Liabilities

Amount in ₹ Lacs

Particulars	As at March 31, 2024	As at March 31, 2023
Contract Liability	26.59	158.08
Statutory Dues	71.59	138.24
Total	98.18	296.32

24. Provisions (Current)

Amount in ₹ Lacs

Particulars	As at March 31,2024	As at March 31,2023
Provisions for Employee Benefits		
Gratuity (Refer Note 36)	52.77	89.14
Total	52.77	89.14

25. Revenue from Operations

Amount in ₹ Lacs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Products	68,074.65	73,605.24
Sale of Services	0.54	607.07
Other Operating Income	31.53	25.25
Total	68,106.72	74,237.56

26. Other Income

Amount in ₹ Lacs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Income	178.80	156.87
Income from Investments carried at Fair Value through Profit and Loss		
Dividend Income	122.48	127.48
Fair Value changes of Investments in Current Investments	865.66	297.73
Gain/(Loss) on Sale of Equity Shares	107.75	35.71
Gain/(Loss) on Redemption of Mutual Funds	286.03	106.26
Gain/(Loss) on Sale of Property, Plant & Equipment	(0.17)	2.08
Gain on Sale of Share in Associates	-	0.56
Rental Income	2.63	-
Total	1,563.18	726.69

Notes to Consolidated Financial Statements as at and for the Year ended March 31,2024

27. Cost of Materials Consumed

Amount in ₹ Lacs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Stock	8,072.15	5,601.79
Add : Purchases including Traded Goods	57,399.13	64,247.61
Less : Closing Stock	9,485.68	8,072.15
	55,985.61	61,777.25

28. Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress

Amount in ₹ Lacs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Stock		
Finished Goods	874.97	2,181.62
Work in Progress	3,173.67	2,393.42
Scrap	4.03	3.93
	4,052.67	4,578.97
Closing Stock		
Finished Goods	687.93	874.97
Work in Progress	3,301.16	3,173.67
Scrap	15.48	4.03
	4,004.57	4,052.67
Total (Increase) / Decrease	48.10	526.30

29. Employee Benefits Expense

Amount in ₹ Lacs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, Wages and Bonus	1,636.43	1,908.85
Contribution to Provident & other funds	54.91	50.49
Staff Welfare Expenses	364.63	292.54
Total	2,055.98	2,251.88

30. Finance Costs

Amount in ₹ Lacs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Expenses	710.17	266.74
Interest on Lease Liabilities (Refer Note 38)	6.44	8.91
Other Borrowing Cost	105.13	117.56
Total	821.75	393.20

31. Other Expenses

Amount in ₹ Lacs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Consumption of Stores and Consumables	813.88	653.85
Power & Fuel	2,134.97	3,262.48
Processing Charges	4.77	22.91
Carriage Inward	128.66	136.75
Repairs to:		
Building	69.82	97.47
Machinery	252.89	169.06
Others	139.78	85.47
Other Manufacturing Expenses	617.36	580.95
Rent	28.85	20.09
Insurance	55.45	73.35
Rates & Taxes	68.89	61.67
Packing Expenses	426.03	369.96
Freight, Forwarding and Handling Expenses	166.58	354.83
Communication Expenses	14.58	18.22
Travelling & Conveyance	167.23	186.81
Foreign Currency Fluctuation Loss (Net)	170.97	274.59
Auditors' Remuneration	15.10	26.73
Donations & CSR Expenditure #	55.54	53.49
Commission	1.18	2.61
Other Miscellaneous Expenses	941.47	825.66
Total	6,274.01	7,276.94

Includes an amount of ₹51.62 Lacs (2022-23 : ₹51 Lacs) towards Corporate Social Responsibility as per Section 135 of Companies Act, 2013.

31.1 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a CSR committee had been formed by the Holding Company. The funds are utilized on the activities which are specified in Schedule VII of the Act. The utilization is done by way of contribution towards various activities.

The details relating to Corporate Social Responsibility (CSR) expenditure during the year are as follows :

Amount in ₹ Lacs

Particulars	2023-24	2022-23
a) Gross amount required to be spent by the Company during the year	50.59	49.17
b) Amount incurred during the year		
(i) Promotion of Education	1.44	-
(ii) Promotion of Healthcare	0.18	51.00
(iii) Environmental Sustainability	50.00	-
c) Amount shortfall at the end of the year	-	-
d) Total of previous years shortfall	-	-

Note: In compliance with Section 135(6) of the Companies Act, 2013, the holding company has allocated a provision of ₹50 lakhs for the financial year 2023-24 to be transferred to the Unspent CSR Account. This amount was duly transferred to the Unspent CSR Account on 25th April, 2024, within the stipulated period of 30 days following the end of the financial year.

Notes to Consolidated Financial Statements as at and for the Year ended March 31,2024

32. Effective Tax Reconciliation

The reconciliation of Estimated Income Tax to Income Tax Expense is as below : Amount in ₹ Lacs

Particulars		March 31, 2024	March 31, 2023
A. Amount recognized in profit or loss			
Current Tax			
Current period		584.77	406.96
Changes in respect of current income tax of previous years		9.27	(6.24)
	(a)	594.04	400.72
Deferred Tax			
Attributable to -			
Origination and reversal of temporary differences		(350.27)	(91.54)
	(b)	(350.27)	(91.54)
Tax expenses reported in the Consolidated Statement of Profit and Loss (a-b)		944.31	492.25
B. Income tax recognized in Other Comprehensive Income			
Deferred tax relating to items recognized in other comprehensive income during the year		39.74	(152.82)
Income tax expense charged to Other Comprehensive Income		39.74	(152.82)

C. Reconciliation of tax expense and the accounting profit for March 31, 2024 and March 31, 2023:

Amount in ₹ Lacs

Particulars	March 31, 2024	March 31, 2023
Accounting profit before income tax	3,782.67	1,710.80
Tax at the applicable country tax rate of individual entities	1,020.05	464.88
Tax impact on amounts that are adjusted in determining taxable profit:		
Changes in respect of current income tax of previous years	9.27	(6.24)
Income Exempt from Tax / Items not deductible	(85.82)	(5.49)
Entry Tax allowances	(74.38)	-
Other adjustments	75.19	39.10
	944.31	492.25

D. Recognized deferred tax assets and liabilities: Amount in ₹ Lacs

Particulars	Balance as on April 1, 2023	(Charged) / credited to profit or loss	(Charged) / credited to OCI	Balance as on March 31, 2024
a) Companies incorporated within India:-				
Property, plant and equipment	(332.47)	(32.55)	-	(365.02)
Other assets	(362.10)	(135.43)	40.73	(456.81)
Financial Liabilities	(17.60)	6.33	-	(11.26)
Provisions	188.19	(145.22)	(0.99)	41.98
Total	(523.98)	(306.87)	39.74	(791.11)
b) Companies incorporated outside India:-				
Property, plant and equipment	(122.04)	64.46	-	(57.58)
Exchange Diff. on Consolidation	-	(107.86)	-	-
Provisions	-	-	-	-
Total	(122.04)	(43.40)	-	(57.58)

32. Effective Tax Reconciliation (Contd.)

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
a) Companies incorporated within India:-				
Property, plant and equipment	(327.52)	(4.95)	-	(332.47)
Other assets	(159.87)	(50.77)	(151.47)	(362.10)
Financial Liabilities	(26.47)	8.87	-	(17.60)
Provisions	188.70	0.84	(1.35)	188.19
Total	(325.16)	(46.02)	(152.82)	(523.98)
b) Companies incorporated outside India:-				
Property, plant and equipment	(79.77)	(42.27)	-	(122.04)
Exchange Diff. on Consolidation	-	(3.25)	-	-
Provisions	-	-	-	-
Total	(79.77)	(45.52)	-	(122.04)

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

Amount in ₹ Lacs

Particulars	March 31, 2024	March 31, 2023
Companies incorporated within India:-		
Deferred tax assets	51.22	202.31
Deferred tax liabilities	(842.33)	(726.29)
A. Deferred tax assets / (liabilities) (net)	(791.11)	(523.98)
Companies incorporated outside India:-		
Deferred tax assets	-	-
Deferred tax liabilities	57.58	122.04
B. Deferred tax assets / (liabilities) (net)	(57.58)	(122.04)
Total Net Deferred tax assets/ (Liability) (A+B)	(848.70)	(646.02)

F. As at March 31, 2024, aggregate amount of temporary difference associated with undistributed earnings of subsidiaries for which deferred tax liability has not been recognised is ₹289.64 lacs (March 31, 2023: ₹979.40 lacs). No liability has been recognised in respect of such difference because the Group is in a position to control the timing of reversal of the temporary difference and it is probable that such difference will not reverse in the foreseeable future.

33. Contingencies and Commitments

I) Contingent Liabilities

Claims against the company/disputed liabilities not acknowledged as Debts

Amount in ₹ Lacs

Particulars	March 31, 2024	March 31, 2023
Service Tax & Excise Duty	3.60	3.60
Income Tax	155.19	155.19
Demand by Haldia Development Authority towards Land Premium	332.50	332.50
Stamp Duty for Registration of Land	49.45	49.45
Total	540.74	540.74

Notes to Consolidated Financial Statements as at and for the Year ended March 31,2024

33. Contingencies and Commitments (Contd.)

II) Guarantees given

Amount in ₹ Lacs

Particulars	March 31, 2024	March 31, 2023
Guarantees given by the Company not acknowledged as debt	230.90	234.00
Total	230.90	234.00

III) Commitments

Amount in ₹ Lacs

Particulars	March 31, 2024	March 31, 2023
Commitment of Capital Expenditure (Estimated) (Net of Advances)	2,658.70	3,549.75
Total	2,658.70	3,549.75

34. Earnings per share

Particulars	March 31, 2024	March 31, 2023
Profit as per Statement of Profit and Loss (₹ in lacs)	2,838.36	1,218.54
Weighted average number of equity shares	6,55,34,050	6,55,34,050
Nominal value per equity share (₹)	1.00	1.00
Earnings per share - Basic and Diluted (₹)	4.33	1.86

35. Related Party Disclosures

List of Related Parties :

1. Key Managerial Personnel

Sri Varun Agrawal	Managing Director
Sri Vineet Agrawal	Chief Executive Officer
Sri Rajesh Singhania	Chief Financial Officer
Sri Ajay Sharma	Company Secretary

2. Other Directors

Sri Suresh Kumar Agrawal	Non-Executive Director
Sri Ajay Kumar Chakraborty	Independent Director (upto 08.08.2023)
Sri Kali Kumar Chaudhuri	Independent Director
Sri Ramesh Kumar Maheshwari	Independent Director
Smt. Nidhi Baheti	Independent Director
Sri Mrinal Kanti Pal	Non-Executive Director

3. Entities over which Group, its KMPs/Directors and their relatives have significant influence
(with whom transactions have taken place during the year)

Manaksia Limited	Jebba Paper Mills Limited
Manaksia Aluminium Company Limited	Vajra Machineries Private Limited
MINL Limited	Sumo Steels Limited
Leadstone Energy Limited	Bankura Machinery Private Limited

35. Related Party Disclosures (Contd.)

The following table summarises Related-Party Transactions and Balances included in the Financial Statements as at and for the year ended March 31, 2024 and March 31, 2023.

Amount in ₹ Lacs

Nature of Transactions	Key Managerial Personnel & Other Directors (1+2)	Entities where Group and its KMP/Directors and relatives have significant influence (3)	Total
Salary and Other Benefits	492.85	-	492.85
	491.24	-	*491.24*
Meeting Fees	4.85	-	4.85
	4.75	-	*4.75*
Sale of Goods	-	15,464.71	15,464.71
	-	*18,527.95*	*18,527.95*
Purchase of Goods	-	350.69	350.69
	-	*1,812.11*	*1,812.11*
Service received	-	2.90	2.90
	-	*1.49*	*1.49*
Rental Income recognised	-	3.11	3.11
	-	-	-
Dividend Received	-	120.00	120.00
	-	*120.00*	*120.00*
Outstanding Receivables	-	759.42	759.42
	-	*208.03*	*208.03*
Outstanding Payable	-	835.60	835.60
	-	*4,264.92*	*4,264.92*
Outstanding Investment in Equity (at cost)	-	1,503.80	1,503.80
	-	*1,503.80*	*1,503.80*
Advance to Employee	60.07	-	60.07
	73.13	-	*73.13*

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

36. Employee Benefits

I) Defined Contribution Plan

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

Amount in ₹ Lacs

Particulars	March 31, 2024	March 31, 2023
Employers' Contribution to Provident Fund	54.91	50.49

II) Defined Benefit Plan

The Group provides for Gratuity, a defined benefit retirement plan covering eligible employees in India. Gratuity is paid to employees of the Holding Company under the Payment of Gratuity Act 1972 through unfunded scheme. The present value of obligation is determined based on actuarial valuation using Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Notes to Consolidated Financial Statements as at and for the Year ended March 31,2024

36. Employee Benefits (Contd.)

a) Change in Defined Benefit Obligations :

Amount in ₹ Lacs

Particulars	March 31, 2024	March 31, 2023
Present Value of Defined Benefit Obligations at beginning of year	167.03	169.05
Current Service cost	13.92	15.18
Interest cost	11.94	12.00
Past Service Cost	-	-
Re-measurement (or Actuarial (gains)/ losses) arising from :		
Change in financial assumptions	1.53	(0.40)
Experience Variance (i.e. Actual experience vs assumptions)	(5.45)	(4.98)
Benefits paid	(22.18)	(23.82)
Present Value of Defined Benefit Obligations at the end of year	**166.78**	**167.03**

b) Net Liability recognised in Balance Sheet :

Amount in ₹ Lacs

Particulars	March 31, 2024	March 31, 2023
Net Liability recognised in Balance Sheet at beginning of year	167.03	169.05
Expense recognised in Statement of Profit and Loss	25.86	27.18
Expense recognised in Other Comprehensive Income	(3.92)	(5.38)
Employer contributions	(22.18)	(23.82)
Net Liability recognised in Balance Sheet at end of year	**166.78**	**167.03**

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

Amount in ₹ Lacs

Particulars	March 31, 2024	March 31, 2023
Current Service Cost	13.92	15.18
Past Service Cost	-	-
Loss/(Gain) on settlement	-	-
Net Interest Expense on the Net Defined Benefit Liability	11.94	12.00
Net Amounts recognised	**25.86**	**27.18**

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

Amount in ₹ Lacs

Particulars	March 31, 2024	March 31, 2023
Actuarial (gains)/losses due to :		
Change in financial assumptions	1.53	(0.40)
Experience Variance (i.e. Actual experience vs assumptions)	(5.45)	(4.98)
Net Amounts recognised	**(3.92)**	**(5.38)**

e) Actuarial Assumptions

Particulars	March 31, 2024	March 31, 2023
Financial Assumptions		
Discount Rate p.a.	6.97%	7.15%
Rate of increase in salaries p.a.	5.00%	5.00%

36. Employee Benefits (Contd.)

Particulars	March 31, 2024	March 31, 2023
Demographic Assumptions		
Mortality Rate (% of IALM 12-14)	100.00%	100.00%
Normal Retirement Age	58 Years	58 Years
Attrition Rates, based on age (% p.a.)		
For all ages	2.00	2.00

f) Sensitivity Analysis

Significant actuarial assumptions for the determination of the define benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below :

Amount in ₹ Lacs

Particulars	March 31, 2024	March 31, 2023
Defined Benefit Obligation (Base)	166.78	167.03

Particulars	March 31, 2024		March 31, 2023	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	175.96	158.74	175.44	159.63
% change compared to base due to sensitivity	5.51%	(4.82)%	5.04%	(4.43)%
Salary Growth Rate (- / + 1%)	158.26	176.36	159.19	175.80
% change compared to base due to sensitivity	(5.11)%	5.74%	(4.69)%	5.25%
Attrition Rate (- / + 50%)	165.55	167.88	165.81	168.12
% change compared to base due to sensitivity	(0.74)%	0.66%	(0.73)%	0.66%
Mortality Rate (- / + 10%)	166.57	166.99	166.82	167.23
% change compared to base due to sensitivity	(0.13)%	0.12%	(0.12)%	0.12%

g) Maturity Profile of Defined Benefit Obligation

Amount in ₹ Lacs

Particulars	March 31, 2024	March 31, 2023
Weighted average duration (based on discounted cashflow)	6 Years	5 Years
Expected cash flows over the next (valued on undiscounted basis)		
1 Year	52.77	66.55
2 to 5 years	62.09	56.58
6 to 10 years	47.75	45.60
More than 10 years	108.95	96.68

Notes to Consolidated Financial Statements as at and for the Year ended March 31,2024

36. Employee Benefits (Contd.)

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

Amount in ₹ Lacs

Particulars	March 31, 2024	March 31, 2023
Present value of Obligation	166.78	167.03
Fair Value of Plan Assets	-	-
Unrecognized Past Service Cost	-	-
Effects of Asset Celling	-	-
Net Asset/(Liability)	(166.78)	(167.03)

i) Windup Liability / Discontinuance Liability

Amount in ₹ Lacs

Particulars	March 31, 2024	March 31, 2023
Discontinuance Liability *	184.84	185.24
Present Value of Obligation	166.78	167.03
Ratio (PV of Obligation/Discontinuance Liability)	90%	90%

* Discontinuance Liability is the amount that would be payable to the employees if all the obligations were to be settled immediately. It has been calculated ignoring the vesting criteria.

37. Disclosures on Financial Instruments

I) Financial Instruments by Category

As at March 31, 2024

Amount in ₹ Lacs

Particulars	Amortised Cost / Cost	Fair Value through OCI	Fair Value through PL	Total Carrying Value	Total Fair Value
Financial Assets					
Investments	37.50	3,920.00	14,562.16	18,519.66	18,519.66
Trade Receivables	2,622.72	-	-	2,622.72	2,622.72
Cash and Cash Equivalents	821.23	-	-	821.23	821.23
Other Bank Balances	2,107.62	-	-	2,107.62	2,107.62
Other Financial Assets	195.22	-	10.12	205.34	205.34
Total Financial Assets	5,784.29	3,920.00	14,572.28	24,276.57	24,276.57
Financial Liabilities					
Borrowings	18,531.06	-	-	18,531.06	18,531.06
Lease Liabilities	44.73	-	-	44.73	44.73
Trade Payables	1,043.71	-	-	1,043.71	1,043.71
Other Financial Liabilities	1,198.42	-	-	1,198.42	1,198.42
Total Financial Liabilities	20,817.92	-	-	20,817.92	20,817.92

As at March 31, 2023

Amount in ₹ Lacs

Particulars	Amortised Cost / Cost	Fair Value through OCI	Fair Value through PL	Total Carrying Value	Total Fair Value
Financial Assets					
Investments	554.12	4,276.00	8,118.18	12,948.30	12,948.30
Trade Receivables	1,653.08	-	-	1,653.08	1,653.08
Cash and Cash Equivalents	1,143.85	-	-	1,143.85	1,143.85
Other Bank Balances	1,767.61	-	-	1,767.61	1,767.61

37. Disclosures on Financial Instruments (Contd.)

As at March 31, 2023

Amount in ₹ Lacs

Particulars	Amortised Cost / Cost	Fair Value through OCI	Fair Value through PL	Total Carrying Value	Total Fair Value
Other Financial Assets	1,323.12	-	-	1,323.12	1,323.12
Total Financial Assets	**6,441.78**	**4,276.00**	**8,118.18**	**18,835.96**	**18,835.96**
Financial Liabilities					
Borrowings	4,816.93	-	-	4,816.93	4,816.93
Lease Liabilities	69.90	-	-	69.90	69.90
Trade Payables	1,511.54	-	-	1,511.54	1,511.54
Other Financial Liabilities	5,373.27	-	-	5,373.27	5,373.27
Total Financial Liabilities	**11,771.63**	**-**	**-**	**11,771.63**	**11,771.64**

II) Fair Value Hierarchy

All Financial Assets & Financial Liabilities are carried at amortised cost except Non Current & Current Investments and Foreign Currency Forward Contracts, which have been fair valued using Level 1 & Level 2 Hierarchy respectively.

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

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

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

The following table represents the fair value hierarchy of Financial Assets and Financial Liabilities measured at Fair Value on a recurring basis :

Amount in ₹ Lacs

Particulars	Fair Value Hierarchy Level	March 31, 2024	March 31, 2023
Financial Assets			
Investments (Non-Current)	Level 1	3,920.00	4,276.00
Investments (Current)	Level 1	14,562.16	8,118.18

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 Statement of Profit and Loss and Equity, where any transactions are denominated in a currency other than the functional currency of the Group. The Group operates both in domestic market and internationally and consequently the Group is exposed to foreign exchange risk through its sales in overseas countries, and purchases from overseas suppliers in foreign currencies.

The Group's Exchange Rate Risk exposure is primarily due to Trade Payables, Trade Receivables and Borrowings in the form of Buyers' Credit denominated in foreign currencies. The Group uses foreign exchange and forward contracts primarily to hedge foreign exchange exposure.

Notes to Consolidated Financial Statements as at and for the Year ended March 31,2024

37. Disclosures on Financial Instruments (Contd.)

The following table analyzes foreign currency risk from financial instruments:- Amount in ₹ Lacs

Particulars		March 31, 2024	March 31, 2023
Exposure Currency (USD)			
Financial Liabilities			
Trade Payables		-	-
Loans Repayable on Demand		1,753.03	
Buyer's Credit (Loan Taken)		16,778.04	4,517.28
	A :-	18,531.07	4,517.28
Financial Assets			
Trade Receivable		729.16	177.42
Bank Balance in EEFC		-	71.66
	B :-	729.16	249.08
Total	A - B :-	17,801.91	4,268.20

Derivative financial instruments

The Group holds derivative financial instruments such as foreign currency forward to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank or a financial institution.

The table below analyzes the derivative financial instruments into relevant maturity groupings based on the remaining maturity period.

Amount in ₹ Lacs

Particulars	March 31, 2024	March 31, 2023
Less than 1 year		
Forward Contract (Currency - USD) to cover both present and future export receivables	-	-
Forward Contract (Currency - USD) to cover both present and future import payables	1,529.62	-
Total derivative financial instruments	1,529.62	-

An appreciation/depreciation of the foreign currencies with respect to functional currency of the Group by 50 paise would result in an decrease/increase in the Group's Net Profit before Tax by approximately ₹105.26 lacs for the year ended March 31, 2024 (March 31, 2023 : ₹25.94 lacs)

ii) **Interest Rate Risk**

Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. The Group have interest bearing liabilities having floating rate of interest. The Group's interest rate exposure is mainly related to its debt obligations.

Based on the composition of debt as at March 31, 2024 and March 31, 2023 a 100 basis points increase in interest rates would increase the Group's finance costs and thereby consequently reduce net profit and equity before considering tax impacts by approximately ₹185.31 lacs for the year ended March 31, 2024 (2022-23: ₹48.17 lacs).

This calculation assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

37. Disclosures on Financial Instruments (Contd.)

iii) Security Price Risk

Security price risk is related to change in market reference price of investments in equity securities held by the Group. The fair value of quoted investments held by the Group exposes the Group to equity price risks. In general, these investments are held for deploying surplus fund.

The fair value of investments in equity and mutual funds, classified as Fair Value through Profit & Loss as at March 31, 2024 and March 31, 2023 was ₹14,562.16 lacs and ₹8,118.19 lacs respectively.

A 10% change in prices of such securities held as at March 31, 2024 and March 31, 2023, would result in an impact of ₹1,456.22 lacs and ₹811.82 lacs respectively on Profit before tax .

Similarly, The fair value of investments in equity instrument, classified as Fair Value through Other Comprehensive Income as at March 31, 2024 and March 31, 2023, was ₹3,920.00 lacs and ₹4,276.00 lacs respectively.

A 10% change in prices of such securities held as at March 31, 2024 and March 31, 2023, would result in an impact of ₹392.00 lacs and ₹427.60 lacs respectively on profit before tax.

b) Liquidity Risk -

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

The following table shows a maturity analysis of the Group's Financial Liabilities on the basis of undiscounted contractual payments :

Amount in ₹ Lacs

Particulars	March 31, 2024	March 31, 2023
One Year or less		
Borrowings	18,531.06	4,816.93
Trade Payables	1,043.71	1,511.54
Lease Liabilities	31.13	38.61
Other Financial Liabilities	1,198.42	5,373.27
More than One Year		
Borrowings	-	-
Trade Payables	-	-
Lease Liabilities	13.60	31.29
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 31,2024

38. Leases

The Group has lease contracts for Guest House and office spaces used in its operations. These have lease terms of 6 years. While Group also hold leasehold land with lease terms of 30-99 years.

Set out below are the carrying amounts of right-of-use assets recognised and the movement during the period:

Amount in ₹ Lacs

Particulars	March 31, 2024	March 31, 2023
As on Beginning of the Year	**1,162.65**	**1,221.11**
Addition/(deletion) during the year	14.91	(0.56)
Exchange Diff. on Consolidation	(619.61)	(20.07)
Depreciation Expense	(38.16)	(37.82)
As at End of the Year	**519.80**	**1,162.65**

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

Amount in ₹ Lacs

Particulars	March 31, 2024	March 31, 2023
As on Beginning of the Year	**69.90**	**106.88**
Addition during the year	14.91	-
Accretion of interest	6.44	8.91
Payments	(46.52)	(45.89)
As at End of the Year	**44.73**	**69.90**
Current	31.13	38.61
Non Current	13.60	31.29

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, 2024	March 31, 2023
Depreciation expense of right-of use assets	38.16	37.82
Interest expenses on lease liabilities	6.44	8.91
Expense relating to other leases (including in other expenses)	28.85	20.09
Total amount recognised in Statement of Profit and Loss	**73.45**	**66.82**

Amount in ₹ Lacs

Maturity analysis of lease liabilities are as follows:	2023-2024	2022-2023
1 Year	31.13	38.61
2 to 5 Years	13.60	31.29

39. Exceptional Item

a) Settlement and Reversal of Entry Tax Provision

During the year ended March 31, 2024, the provision for entry tax made in previous years, related to matters under litigation/dispute, has been settled under the 50% Settlement of Disputes Scheme. Accordingly, the disputed amount has been paid in the current year, and the balance entry tax provision has been reversed, as detailed below:

Amount in ₹ Lacs

Particulars	March 31, 2024	March 31, 2023
Opening Balance	580.69	580.69
Paid during the year	(295.54)	-
Provisions reversal during the year	(285.15)	-
Provisions made during the year	-	-
Closing Balance	-	580.69

b) Foreign Exchange Loss on Devaluation of Nigerian Currency

In June 2023, the Central Bank of Nigeria ('CBN') announced changes to the operations in the Nigerian Foreign Exchange Market by abolishment of segmentation, with all segments now collapsing into the Investors and Exporters ('I&E') window and the reintroduction of the 'Willing Buyer, Willing Seller' model at the I&E window. This has resulted in significant devaluation of Nigerian currency against US Dollar.

Consequently, for year ended 31st March 2024, the Group has incurred foreign exchange loss of ₹291.04 lacs in the subsidiary companies incorporated in Nigeria. Considering the extent of devaluation, the said exchange loss has been presented as an exceptional item in the consolidated financial results of the Group. Additionally, on account significant devaluation of Nigerian currency, the Group has recognised foreign currency translation loss for year ended 31st March 2024 of ₹1,521.78 lacs relating to translation of foreign operations into presentation currency (₹) of the Group, which is included in other comprehensive income.

40. Capital Management

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

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

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

Amount in ₹ Lacs

Particulars	March 31, 2024	March 31, 2023
Equity Share Capital	655.34	655.34
Other Equity	29,388.97	28,384.72
Total Equity (A)	**30,044.31**	**29,040.06**
Non-Current Borrowings	-	-
Short Term Borrowings	18,531.06	4,816.93
Gross Debt (B)	**18,531.06**	**4,816.93**
Less: Current Investments	14,567.16	8,634.80
Less: Non-Current Financial Assets	-	100.17
Less: Cash and Cash Equivalents	821.23	1,143.85

Notes to Consolidated Financial Statements as at and for the Year ended March 31,2024

40. Capital Management (Contd.)

Amount in ₹ Lacs

Particulars	March 31, 2024	March 31, 2023
Less: Other Bank Balances	2,107.62	1,767.61
Net Debt (C)	1,035.06	(6,829.50)
Net Debt to Equity (C/A)	0.03	-

41. Disclosures pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013.

Amount in ₹ Lacs

Particulars	March 31, 2024	March 31, 2023
a) Loans and advances in the nature of loan to others		
i) Loan to BMW Industries Limited		
Balance at the year end	-	-
Maximum amount outstanding at any time during the year	-	700.00
It carries rate of interest of 15%.		

42. Segment Reporting

I) Business Segment

As the Group's business activity falls within a single primary business segment, viz. "Metal", the disclosure requirements of Indian Accounting Standard-108 "Operating Segments", notified under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Amendment Rules, 2014 are not applicable.

II) Geographical Segment

The Group primarily operates out of India and therefore the analysis of geographical segments is demarcated into its Indian and Overseas Operations.

a) Details of Revenue based on geographical location of customers is as below :

Amount in ₹ Lacs

Revenue from Operations	March 31, 2024	March 31, 2023
India	48,787.21	49,991.03
Overseas	19,319.51	24,246.52
Total	68,106.72	74,237.56

b) Details of Segment Assets based on geographical area is as below :

Amount in ₹ Lacs

Carrying amount of Segment Assets	March 31, 2024	March 31, 2023
India	49,740.93	33,028.85
Overseas	2,258.76	8,981.95
Total	51,999.68	42,010.80

b) Details of Additions to Segment Assets is as below :

Amount in ₹ Lacs

Additions to Fixed Assets including CWIP	March 31, 2024	March 31, 2023
India	3,871.06	822.73
Overseas	0.90	-
Total	3,871.96	822.73

III) Information about Major Customers

Total revenue from customers includes sales to a related party of ₹9,369.74 lacs (March 31, 2023: ₹9,608.53) which represents more than 10% of the total revenue to single customer of the Group.

43. Additional Information

Financial Year 2023-24

Name of the Entity	Net Assets, i.e., Total Assets minus Total Liabilities		Share in Profit		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of Cons. Figure	Amount in ₹ Lacs	As a % of Cons. Figure	Amount in ₹ Lacs	As a % of Cons. Figure	Amount in ₹ Lacs	As a % of Cons. Figure	Amount in ₹ Lacs
Parent :								
Manaksia Steels Limited	102.84%	30,897.13	106.48%	3,022.18	17.03%	(312.34)	269.84%	2,709.84
Foreign Subsidiaries :								
Technomet International FZE	10.67%	3,206.21	(8.59)%	(243.77)	(2.51)%	46.05	(19.69)%	(197.72)
Federated Steel Mills Limited	2.58%	776.02	2.56%	72.53	89.97%	(1,650.16)	(157.10)%	(1,577.63)
Far East Steel Industries Limited	0.17%	50.14	0.00%	-	5.29%	(96.96)	(9.66)%	(96.96)
Sumo Agrochem Limited	0.01%	2.05	(0.10)%	(2.75)	0.27%	(4.94)	(0.77)%	(7.69)
Elimination of Inter-Group Transactions	(16.27)%	(4,887.23)	(0.35)%	(9.83)	(10.04)%	184.23	17.37%	174.40
Total :	100%	30,044.31	100%	2,838.36	100%	(1,834.12)	100%	1,004.24

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 Steels Limited	96.77%	28,187.28	103.80%	1,264.87	96.71%	1,176.56	100.26%	2,441.43
Foreign Subsidiaries :								
Technomet International FZE	12.16%	3,403.93	(8.51)%	(103.70)	22.34%	271.73	6.90%	168.03
Federated Steel Mills Limited	8.90%	2,353.64	4.35%	52.96	(5.54)%	(67.43)	(0.59)%	(14.47)
Far East Steel Industries Limited	0.57%	147.10	0.00%	-	(0.47)%	(5.71)	(0.23)%	(5.71)
Sumo Agrochem Limited	0.04%	9.74	(0.37)%	(4.56)	0.32%	3.85	(0.03)%	(0.71)
Elimination of Inter-Group Transactions	(18.45)%	(5,061.71)	0.74%	8.97	(13.35)%	(162.45)	(6.30)%	(153.49)
Total :	100%	29,039.98	100%	1,218.54	100%	1,216.53	100%	2,435.07

Notes to Consolidated Financial Statements as at and for the Year ended March 31,2024

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

For **AGRAWAL TONDON & CO**
Chartered Accountants
Firm Regn. No. 329088E

Radhakrishan Tondon
(Partner)
Membership No. 060534
Kolkata
28th day of May, 2024

For and on behalf of the Board of Directors

Varun Agrawal
(Managing Director)
DIN - 00441271

Vineet Agrawal
(Chief Executive Officer)

Mrinal Kanti Pal
(Director)
DIN - 00867865

Rajesh Singhania
(Chief Financial Officer)

Ajay Sharma
(Company Secretary)


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Steels Limited
AN ISO 9001 : 2015 COMPANY