MANAKSIA LIMITED

Corporate Identification Number (CIN): L74950WB1984PLC038336
Registered Office: Turner Morrison Building, 6 Lyons Range,
2nd Floor, Kolkata - 700001, West Bengal, India
Phone No.: +91-33-2231 0055; Fax No.: +91-33-2230 0336,
Email: investor.relations@manaksia.com; Website: www.manaksia.com

NOTICE CONVENING MEETING OF EQUITY SHAREHOLDERS OF MANAKSIA LIMITED

(PURSUANT TO ORDER DATED NOVEMBER 17, 2025 OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, KOLKATA BENCH)

Meeting Details	
Day	Saturday
Date	January 10, 2026
Time	11:00 A.M. (IST)
Mode of Meeting	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM)
Cut-off date for e-voting	Saturday, January 03, 2026
Remote e-voting start date and time	Wednesday, January 07, 2026 at 9:00 A.M. (IST)
Remote e-voting end date and time	Friday, January 09, 2026 at 5:00 P.M. (IST)

14.	**Annexure XII** Observation Letters dated July 28, 2025, and July 29, 2025 issued by BSE Limited ("BSE") and National Stock Exchange of India Ltd. ("NSE") respectively.	***338-347***
15.	**Annexure XIII** Complaint Reports submitted by the Company to BSE & NSE.	***348-350***
16.	**Annexure XIV** Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Demerged and the Resulting Companies, their respective Promoters and Directors.	***351-353***
17.	**Annexure XV** Information pertaining to the Resulting Company in the format prescribed for abridged prospectus as specified in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with SEBI Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 along with Certificate issued by SKP Securities Limited, certifying the accuracy and adequacy of disclosures made therein.	***354-369***
18.	**Annexure XVI** Documents to be submitted to shareholders as per Observation Letters dated July 28, 2025 and July 29, 2025 issued by BSE and NSE respectively: A. Clarification certificate dated July 21, 2025 from Statutory Auditors with respect to the Accounting Method. B. Post Scheme Balance Sheet of the Demerged Company.	***370-378***
19.	**Annexure XVII** Order dated November 17, 2025 of Hon'ble National Company Law Tribunal, Kolkata Bench directing Meeting of the Equity Shareholders of the Demerged Company and other matters incidental and consequential thereto.	***379-392***

The Notice of the meeting and the explanatory statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules constitutes a single and complete set of documents and should be read together as they form an integral part of this document.

Further, Copies of the above documents may also be obtained from the Registered Office of Manaksia Limited at Turner Morrison Building, 6 Lyons Range, 2nd Floor, Kolkata - 700001, West Bengal, India between Monday to Friday from 02:00 P.M. to 04:00 P.M. (IST), up to the date of the meeting or by email to the authorised representative of Manaksia Limited at investor.relations@manaksia.com.

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,
KOLKATA BENCH
COMPANY APPLICATION (CAA) NO. 197/(KB)/2025

IN THE MATTER OF SECTIONS 230 TO 232 READ WITH SECTION 66 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF SCHEME OF ARRANGEMENT BETWEEN MANAKSIA LIMITED AND MANAKSIA FERRO INDUSTRIES LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

MANAKSIA FERRO INDUSTRIES LIMITED, a company incorporated under the provisions of the Companies Act, 1956, having Corporate Identification Number: U27100WB2010PLC144410 and its Registered Office at Turner Morrison Building, 6 Lyons Range, 2nd Floor, Kolkata - 700001, West Bengal, India)

...Applicant Company No. 1/ Resulting Company

MANAKSIA LIMITED, a company incorporated under the provisions of the Companies Act, 1956, having Corporate Identification Number: L74950WB1984PLC038336 and its Registered Office at Turner Morrison Building, 6 Lyons Range, 2nd Floor, Kolkata - 700001, West Bengal, India)

...Applicant Company No. 2/ Demerged Company/Company

NOTICE CONVENING MEETING OF EQUITY SHAREHOLDERS

To,
The Equity Shareholders of
Manaksia Limited

1. **NOTICE** is hereby given that, pursuant to the directions of the Hon'ble National Company Law Tribunal, Kolkata Bench ('Tribunal') vide Order dated November 17, 2025 ("Tribunal Order" or "Order") in the above-mentioned Company Scheme Application, a meeting of the Equity Shareholders of the Manaksia Limited will be held on **Saturday, January 10, 2026 at 11:00 A.M. (IST)** through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") **("Meeting")**, for the purpose of considering, and if thought fit, approving the proposed Scheme of Arrangement between Manaksia Limited ("Company" or "Demerged Company") and Manaksia Ferro Industries Limited

("Resulting Company") and their respective Shareholders and Creditors ("Scheme"). The deemed venue for the Meeting shall be the Registered Office of Manaksia Limited at Turner Morrison Building, 6 Lyons Range, 2nd Floor, Kolkata - 700001, West Bengal, India.

2. Pursuant to the Tribunal Order and as directed therein, the Meeting will be held through VC / OAVM, in compliance with the applicable provisions of the Act, along with the CAA Rules, and operating procedures referred to in the circulars issued by the Ministry of Corporate Affairs, Government of India, from time to time, namely MCA General Circular Nos. 20/2020 dated May 05, 2020, 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 09/2024 dated September 19, 2024 and the latest being 03/2025 dated September 22, 2025, as amended from time to time, ("MCA Circulars"), provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") read with Securities and Exchange Board of India Master Circular dated June 20, 2023 bearing reference No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 ("SEBI Scheme Circular") and any other applicable circulars issued by Securities and Exchange Board of India ("SEBI") and the Secretarial Standards on General Meetings as issued by the Institute of Company Secretaries of India ("SS-2"), each as amended and restated from time to time. The Meeting is to consider, and if thought fit, to pass with or without modification the following resolution for approval of the Scheme by requisite majority, as prescribed under Section 230(6) of the Act:

"RESOLVED THAT pursuant to the provisions of Sections 230, 232 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Rules framed thereunder, including the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by the Securities and Exchange Board of India ('SEBI') and any other Circulars / Guidelines issued by SEBI applicable to Scheme of Arrangement from time to time, Section 2(19AA) and other relevant provisions of the Income Tax Act, 1961 and the Rules framed thereunder (including, in each case, any amendment(s), statutory modification(s) or re-enactment(s), for the time being in force) and subject to the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of Hon'ble National Company Law Tribunal, Kolkata Bench ("Tribunal") and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be deemed appropriate by the parties to the Scheme, at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or as may be prescribed or imposed by the Tribunal or any court or by any regulatory or other authorities, while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to mean and include one or more Committee(s)

constituted/ to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the Scheme of Arrangement between Manaksia Limited ("Demerged Company" or "Company") and Manaksia Ferro Industries Limited ("Resulting Company") and their respective Shareholders and Creditors ("Scheme"), be and is hereby approved.

***RESOLVED FURTHER THAT** the Board of the Company be and is hereby authorized to do all such acts, deeds, matters and things, including delegation of all or any of the powers conferred herein, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this Resolution and and for the matters connected therewith or incidental thereto, and to effectively implement the arrangement embodied in the Scheme and to make any modifications or amendments to the Scheme at any time and for any reason whatsoever, and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Tribunal or any court while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper, without being required to seek any further approval of the Equity Shareholders and the Equity Shareholders shall be deemed to have given their approval thereto expressly by authority under this Resolution."*

3. **TAKE FURTHER NOTICE** that the Equity Shareholders shall have the facility and option of voting on the resolution for approval of the Scheme by casting their votes: (a) through e-voting system available at the Meeting to be held through VC/OAVM ("evoting at the Meeting"); or (b) by remote electronic voting ("remote e-voting") during the period as stated below:

REMOTE E-VOTING PERIOD	
Commencement of Remote E-voting	Wednesday, January 07, 2026 at 9:00 A.M. (IST)
Conclusion of Remote E-voting	Friday, January 09, 2026 at 5:00 P.M. (IST)

A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the National Securities Depository Limited and/or Central Depository Services (India) Limited (collectively as "Depositories") as on the cut-off date, i.e., Saturday, January 03, 2026 only shall be entitled to exercise his/her/its voting rights on the resolution proposed in the Notice and attend the Meeting. A person who is not an Equity Shareholder as on the cut-off date, should treat the Notice for informational purpose only.

4. A copy of the said Scheme, statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("CAA Rules") along with all

annexures to such explanatory statement are enclosed herewith. A copy of this Notice and the accompanying documents are also placed on the: (i) website of the Company at https://www.manaksia.com/arrangement_scheme.php; (ii) website of National Securities Depository Limited ("NSDL"), being the agency appointed by the Company to provide the e-voting and other facilities for convening of the Meeting at www.evoting.nsdl.com; and (iii) the website of the Stock Exchanges, i.e., BSE and NSE viz. www.bseindia.com and www.nseindia.com.

5. The Tribunal has appointed Advocate Kuldip Mullick, the undersigned to be the Chairperson of the Meeting and Ms. Barsha Dikshit, Company Secretary to be the Scrutinizer for the said Meeting.

6. Once the vote on the resolution is cast by the Equity Shareholders, the equity shareholders shall not be allowed to change it subsequently. The voting rights of the equity shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the close of business hours on the cut-off date i.e. January 03, 2026.

7. The Equity Shareholders desirous of obtaining physical copies of the said Notice, the Explanatory Statement attached with the Notice, and Annexures to the Notice and Explanatory Statement, free of charge, may send a request along with details of your shareholding and DP ID & Client ID/ folio number, to the Company at investor.relations@manaksia.com. A copy of the Scheme along with the Explanatory Statement can be obtained free of charge between Monday to Friday from 02:00 P.M. and 04:00 P.M. (IST) up to the date of the Meeting from the Registered Office of the Company. Alternatively, a request for obtaining an electronic or soft copy of the Notice may be made by sending an email along with details of your shareholding and DP ID & Client ID/ folio number, to the Company at investor.relations@manaksia.com.

8. The Scheme, if approved at the aforesaid Meeting, will be subject to the subsequent sanction of the Tribunal and such other approvals, permissions and sanctions of regulatory or other authorities, as may be necessary.

Kuldip Mullick

Advocate Kuldip Mullick
Chairperson of the Meeting appointed by the Tribunal

Date: December 05, 2025

Registered Office:
Manaksia Limited
Turner Morrison Building, 6 Lyons Range,
2nd Floor, Kolkata - 700001, West Bengal, India

NOTES:

i. Pursuant to the Tribunal Order, Meeting of the Equity Shareholders of the Company will be held through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') to transact the business set out in the Notice convening this Meeting. The meeting will be conducted in compliance with the provisions of the Companies Act, 2013 ('the Act') SEBI Regulations, read with SS-2 and MCA Circulars. The Quorum for the Meeting shall be as per the said Order and will include votes through E-voting.

ii. Explanatory Statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and as per provisions of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ('CAA Rules') in respect of the business set out in the Notice of the Meeting is annexed hereto. Further, additional information as required under the Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by SEBI and as per BSE and NSE Observation letters are also annexed.

iii. Equity Shareholders attending the Meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act and as per the terms of the Order of the Tribunal.

iv. Since this Meeting is being held through VC/OAVM, the facility for appointment of proxies by the Members under Section 105 of the Act will not be available and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.

v. The proceedings of this Meeting shall be deemed to have been conducted at the registered office of the Company situated at Turner Morrison Building, 6 Lyons Range, 2nd Floor, Kolkata - 700001, West Bengal, India which shall be the deemed venue of the Meeting.

vi. Pursuant to provisions of Section 113 of the Act, authorized representatives of institutional/corporate equity shareholders (i.e. other than individuals, HUF's, NRI's, etc.) may be appointed for the purpose of voting through remote e-voting, for participation in the Meeting through VC/OAVM facility and e-voting at the Meeting. Such institutional/corporate shareholders (i.e. other than individuals/Hindu Undivided Family) are required to send a legible scanned copy (PDF/JPEG Format) of its relevant board or governing body resolution/power of attorney/authority letter etc. to the Scrutinizer by email at: dikshitbarsha518@gmail.com and a copy marked to the Company at investor.relations@manaksia.com and National Securities Depository Limited ('NSDL') at evoting@nsdl.com, at least 48 hours before the Meeting or before the remote e-voting as the case may be with the subject line "Manaksia Limited - NCLT Convened Meeting".

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vii. The Notice of the Meeting and the accompanying documents mentioned in the Index are being sent only through electronic mode to those Equity Shareholders whose email addresses are registered/available with the Company/Registrar & Transfer Agent ("RTA")/Depository participant(s) ("DP")/Depositories. Further, a letter containing, *inter-alia,* the day, date, time, and other details for joining the Meeting through VC/OAVM, along with the weblink (including the exact path) where complete details of the Notice for the aforesaid Meeting along with the Scheme and the Explanatory Statement can be accessed, has been sent to those whose email addresses are not available with the Company.

viii. Members are requested to contact the Company's RTA, Maheshwari Datamatics Pvt. Ltd. at mdpldc@yahoo.com for non-receipt of notice or for reply to their queries/redressal of complaints, if any, or contact the Company Secretary at the Registered Office of the Company (Phone No. 033-2231 0055; Email-investor.relations@manaksia.com).

ix. NSDL will provide the facility for voting by the Equity Shareholders through remote e-voting, for participation in the Meeting through VC/OAVM and e-voting at the Meeting.

x. In Compliance with the Order and MCA Circulars, the Notice, Scheme, Explanatory Statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules with all accompanying documents are enclosed herewith and shall be available for inspection on the Company's website at https://www.manaksia.com/arrangement_scheme.php.

xi. Subject to the receipt of requisite majority of votes in favour of the Scheme i.e., majority in number representing three-fourth in value (as per Sections 230 to 232 of the Act), present and voting, the Resolution proposed in the Notice shall be deemed to have been passed on the date of the Meeting (specified in the Notice) and the votes cast through remote e-voting and at the Meeting will be considered for this purpose.

xii. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories in respect of such joint holding, will be entitled to vote at the Meeting.

xiii. Facility to join the Meeting shall be opened 30 (thirty) minutes before and after the scheduled time of the Meeting. The members will be able to view the live webcast of the Meeting on the NSDL's e-voting website at www.evoting.nsdl.com. The facility of participation at the Meeting through VC/OAVM will be made available to 1000 members on a first-come, first-served basis per MCA Circulars.

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xiv. Members of the Company holding shares either in physical form or in electronic form as of the cut-off date of **Saturday, January 03, 2026,** may cast their vote by remote e-voting.

xv. The remote e-voting period commences on **Wednesday, January 07, 2026 at 9:00 A.M. (IST) and shall be concluded on Friday, January 09, 2026 at 5:00 P.M. (IST).** The remote e-voting module shall be disabled by NSDL for voting thereafter. In addition, the Company is providing the facility of e-voting at the meeting. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

xvi. The voting rights of the Members (for voting through remote e-voting before the Meeting and e-voting during the Meeting) shall be in proportion to their share of the paid-up equity share capital of the Company as of the cut-off date of **Saturday, January 03, 2026.**

xvii. The shareholders are requested to carefully read each of the notes set out here and, in particular, instructions for joining the Meeting and the manner of casting vote through remote e-voting prior to the Meeting or e-voting during the Meeting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE MEETING THROUGH VC/OAVM AND REMOTE E-VOTING (BEFORE AND DURING THE MEETING) ARE AS UNDER:

A. Voting through electronic means

I. Pursuant to the directions of the NCLT by way of its Order dated November 17, 2025, in terms of the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Secretarial Standard on General Meeting issued by the Institute of the Company Secretaries of India and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the meeting of the Equity Shareholders. The facility of casting votes by a member using remote e-voting system as well as voting on the date of the meeting will be provided by NSDL.

II. The members who have cast their vote by remote e-voting prior to the Meeting may also attend/participate in the Meeting through VC/OAVM, but shall not be entitled to change or cast their vote again.

III. The remote e-voting period shall commences on **Wednesday, January 07, 2026 at 9:00 A.M. (IST) and ends on Friday, January 09, 2026 at 5:00 P.M. (IST).** During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date of Saturday, January 03, 2026,** may cast their vote by remote e-voting. A person who is not a member as of the cut-off date should treat this Notice for information purpose only. The remote e-voting module shall be disabled by NSDL for voting thereafter, and the facility shall forthwith be blocked. Those Members who will be present in the meeting through the VC/OAVM facility and have not cast their vote on the Resolution through remote e-voting and are otherwise not barred from doing so shall be eligible to vote through the e-voting system during the meeting. Once the vote on the resolution is cast by the member, the member shall not be allowed to change it subsequently.

IV. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of Saturday, January 03, 2026. A person whose name is recorded in the register of members or the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting during the meeting.

V. Any person who acquires shares of the Company and becomes a member of the Company, after the dispatch of the notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request to evoting@nsdl.com or mdpldc@yahoo.com.

VI. The Tribunal has appointed Ms. Barsha Dikshit (Membership No. A48152; COP No. 18060), Practicing Company Secretary as Scrutiniser for the Meeting, including any adjournments thereof, to scrutinise the process of remote e-voting prior to the Meeting as-well-as e-voting during the Meeting, in a fair and transparent manner.

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

Process to vote electronically using NSDL e-Voting system:
The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:
Step 1: Access to NSDL e-Voting system at www.evoting.nsdl.com.
Step 2: Cast your vote electronically on NSDL e-Voting system.

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting & joining virtual meeting for Individual Shareholders holding securities in demat mode:

In terms of the SEBI circular dated December 09, 2020, on e-Voting facility provided by Listed Companies, Individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile numbers and e-mail ID in their demat accounts in order to access the e-Voting facility.

The login method for Individual Shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login, you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client ID, PAN No., Verification code, and generate OTP. Enter the OTP received on the registered email ID/mobile number and click on login. After successful authentication, you will be redirected to the NSDL Depository site, where you can see the e-Voting page. Click on the company name or e-Voting service provider, i.e., NSDL, and you will be redirected to the e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining a virtual meeting & voting during the meeting. 2. If you are already registered for the NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under the "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services under Value Added Services. Click on "Access to e-Voting" under e-Voting services, and you will be able to see the e-Voting page. Click on the options available against the company name or e-Voting service provider, i.e., NSDL, and you will be redirected to the NSDL e-Voting website for casting your vote during the remote e-Voting period or joining a virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, the option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a Personal Computer or on a mobile. Once the home page of the e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP, and a Verification Code as shown on the screen. After successful authentication, you will be redirected to the NSDL Depository site, wherein you can see the e-Voting page. Click on the options available against the company name or e-Voting service provider, i.e., NSDL, and you will be redirected to the e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download the NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for a seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Individual Shareholders holding securities in demat mode with CDSL	• Existing users who have opted for the CDSL Easi / Easiest facility they can log in through their User ID and password. The option will be made available to reach the e-Voting page without any further authentication. The URL for users to log in to Easi / Easiest is https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi and then use your existing My Easi username & password. • After successful login of Easi/Easiest, the user will also be able to see the e-Voting Menu for eligible companies where the e-Voting is in progress as per the information provided by the company. On clicking the e-Voting option, the user will be able to see the e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. The Menu will have links of the e-Voting service provider, i.e., NSDL. Click on NSDL to cast your vote. • If the user is not registered for Easi/Easiest, the option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration • Alternatively, the user can directly access the e-Voting page by providing demat Account Number and PAN No. from a e-Voting link in www.cdslindia.com on the home page. The system will authenticate the user by sending OTP on the registered Mobile & Email as recorded in the demat Account. After successful authentication, the user will be able to see the e-Voting option where the e-Voting is in progress and also be able to directly access the system of e-Voting Service Providers, i.e., NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	• You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note:

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above-mentioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request to evoting@nsdl.com or call at toll-free no.: 022-4886-7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request to helpdesk.evoting@cdslindia.com or contact at toll-free no. 1800-21-09911

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

How to Log in to the NSDL e-Voting website at https://www.evoting.nsdl.com

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a Personal Computer or on a mobile.
2. Once the home page of the e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP, and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL e-Services, i.e., IDeAS, you can log in at https://eservices.nsdl.com with your existing IDeAS login. Once you log in to NSDL e-Services after using your login credentials, click on e-Voting, and you can proceed to Step 2, i.e., cast your vote electronically.
4. Your User ID details are given below:

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

5. Password details for shareholders other than Individual Shareholders are given below:
   a) If you are already registered for e-Voting, then you can use your existing password to log in and cast your vote.
   b) If you are using the NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password', and the system will force you to change your password.
   c) How to retrieve your 'initial password'?

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- If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the e-mail sent to you from NSDL in your mailbox. Open the e-mail and open the attachment, i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, the last 8 digits of client ID for CDSL account, or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- If your email ID is not registered, please follow the steps mentioned below in process for those shareholders whose email IDs are not registered.

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

    a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

    b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

    c) If you are still unable to get the password by the aforesaid two options, you can send a request to evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name, and your registered address, etc.

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

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

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

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

Step 2: Cast your vote electronically & join the virtual meeting on NSDL e-Voting system.

How to cast your vote electronically & join virtual meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of the company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For

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joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

GENERAL GUIDELINES FOR SHAREHOLDERS

1. Pursuant to the provisions of Section 113 of the Act, representative of the Members may be appointed for the purpose of e-voting, for participation in the meeting through the VC/OAVM facility, and voting during the Meeting. Institutional/Corporate Members (i.e., other than individuals / HUF, NRI, etc.) are requested to send a scanned copy (PDF/JPG Format) of their Board Resolution/Authorization, etc., with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email, through its registered email address to dikshitbarsha518@gmail.com with a copy marked to investor.relations@mansksia.com and evoting@nsdl.com. Corporate and Institutional shareholders (i.e., other than individuals, HUF, NRI, etc.) can also upload their Board Resolution/ Power of Attorney/ Authority letter, etc. by clicking on "Upload Board Resolution/ Authority letter" displayed under the "e-Voting" tab in their login.

2. Any person holding shares in physical form and non-individual shareholders who acquire shares of the Company and become a member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date, i.e., January 03, 2026 may obtain the login ID and password by sending a request to evoting@nsdl.com or Company/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using the "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call 022 - 4886 7000 and 022 - 2499 7000. In case of Individual Shareholders holding securities in demat mode who acquire shares of the Company and become a Member of the Company after sending of the Notice and holding shares as of

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the cut-off date, i.e. January 03, 2026, may follow the steps mentioned in the Notice of the Equity Shareholders meeting under Step 1: "Access to NSDL e-Voting system" as above.

3. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022 - 4886 7000 or send a request to Mr. Pritam Dutta, Assistant Manager at pritamd@nsdl.com/ evoting@nsdl.com who will address the queries/grievances connected with the voting by electronic means.

Process for those shareholders whose email IDs are not registered with the depositories for procuring user ID and password and registration of email IDs for e-voting for the resolution set out in this notice:

1. In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of AADHAAR Card) by email to investor.relations@manaksia.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account Statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) to investor.relations@manaksia.com. If you are an Individual Shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A), i.e. **Login method for e-Voting & joining virtual meeting for Individual Shareholders holding securities in demat mode.**

3. Alternatively, shareholders/members may send a request to evoting@nsdl.com for procuring user ID and password for e-voting by providing the above-mentioned documents.

4. In terms of the SEBI Circular dated December 09, 2020, on e-Voting facility provided by Listed Companies, Individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access the e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE MEETING ARE AS UNDER: -

1. The procedure for e-Voting on the day of the meeting is the same as the instructions mentioned above for remote e-voting.
2. Only those Members/shareholders who will be present in the meeting through the VC/OAVM facility and have not cast their vote on the Resolution through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through the e-Voting system at the meeting.
3. Members who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the meeting.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the meeting shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE MEETING THROUGH VC/OAVM AND PROCEDURE TO RAISE QUESTIONS/SEEK CLARIFICATION ARE AS UNDER:

1. Member will be provided with the facility to attend the meeting through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to the NSDL e-Voting system.** After successful login, you can see the link of "VC/OAVM link" placed under the **"Join Meeting"** menu against the company name. You are requested to click on the VC/OAVM link placed under the Join Meeting menu. The link for VC/OAVM will be available in the Shareholder/Member login, where the EVEN of the Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid the last-minute rush.
2. Members are encouraged to join the Meeting through Laptops for a better experience.
3. Further, Members will be required to allow Camera and use the Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through a laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuations in their respective network. It is therefore recommended to use a Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions on the Scheme may register themselves as a speaker by sending their request along with their queries in advance from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at investor.relations@manaksia.com between Monday, January 05, 2025 to January 07, 2025 till 05:00 P.M. (IST). Those shareholders who have registered themselves as speaker will only be allowed to express their views/ask questions during the meeting. The remaining queries will be separately addressed by the Company after the conclusion of the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the meeting.
6. Members who need assistance before or during the meeting can contact Mr. Pritam Dutta, Assistant Manager, NSDL, at pritamd@nsdl.com/ evoting@nsdl.com or call on 022-4886-7000.

Other instructions:

a. During the meeting, the Chairperson or his authorised representative shall, after responding to the questions raised by the Members in advance or as a speaker at the meeting, announce the start of the casting of votes through the e-voting system. After that, the Members participating through the VC/OAVM facility, eligible (who have not cast vote earlier through the remote e-voting process or otherwise barred from casting a vote) and interested in casting votes, may cast their votes.

b. The Scrutiniser shall immediately after the conclusion of voting at the Meeting unblock the votes cast through remote e-voting (votes cast during the Meeting and votes cast prior to the Meeting) and make, on or before January 13, 2026, a consolidated scrutiniser's report of the total votes cast in favour or against, if any, to the Chairperson of the Meeting or to any other person so authorised by him (in writing), who shall countersign such report.

c. The results declared along with the scrutiniser's report shall be placed on the website of the Company at www.manaksia.com, at the registered office of the Company, and on the website of the NSDL at www.evoting.nsdl.com. The Company shall simultaneously communicate the results to BSE and NSE, where the equity shares of the Company are listed.

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,
KOLKATA BENCH
COMPANY APPLICATION (CAA) NO. 197/(KB)/2025

IN THE MATTER OF SECTIONS 230 TO 232 READ WITH SECTION 66 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF SCHEME OF ARRANGEMENT BETWEEN MANAKSIA LIMITED AND MANAKSIA FERRO INDUSTRIES LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

MANAKSIA FERRO INDUSTRIES LIMITED, a company incorporated under the provisions of the Companies Act, 1956, having Corporate Identification Number: U27100WB2010PLC144410 and its Registered Office at Turner Morrison Building, 6 Lyons Range, 2nd Floor, Kolkata - 700001, West Bengal, India	... Applicant Company No. 1/ Resulting Company
MANAKSIA LIMITED, a company incorporated under the provisions of the Companies Act, 1956, having Corporate Identification Number: L74950WB1984PLC038336 and its Registered Office at Turner Morrison Building, 6 Lyons Range, 2nd Floor, Kolkata - 700001, West Bengal, India	...Applicant Company No. 2/ Demerged Company / Company

EXPLANATORY STATEMENT TO THE NOTICE CONVENING THE MEETING OF EQUITY SHAREHOLDERS OF MANAKSIA LIMITED

1. MEETING TO CONSIDER THE SCHEME OF ARRANGEMENT:

1.1 This is an explanatory statement accompanying the Notice convening the Meeting of the Equity Shareholders of Manaksia Limited ("Company") pursuant to an Order dated November 17, 2025 passed by the Kolkata Bench of the Hon'ble National Company Law Tribunal ("NCLT or "Tribunal") in the **Company Application (CAA) No. 197/(KB)/2025** ("Order"), to be held on Saturday, January 10, 2026 at 11:00 A.M. (IST) through VC/OAVM ("Tribunal Convened Meeting" or "Meeting"), for the purpose of considering and approving, the proposed Scheme of Arrangement between Manaksia Limited ("Company" or "Demerged Company") and Manaksia Ferro Industries Limited ("Resulting Company") and their respective Shareholders and Creditors ("Scheme").

1.2 The Scheme provides for:

i. demerger, transfer and vesting of the Demerged Undertaking (as defined in the Scheme) from the Demerged Company into the Resulting Company on a going concern basis and issue of equity shares by the Resulting Company to the shareholders of the Demerged Company, in consideration thereof; and

ii. reduction and cancellation of the entire pre-scheme share capital of the Resulting Company. The Scheme also provides for various other matters consequent and incidental thereto.

1.3 The detailed terms of the arrangement may be referred in the Scheme, appended as **'Annexure I'.**

1.4 Capitalised terms not defined herein and used in the Notice and this Statement shall have the same meaning as ascribed to them in the Scheme.

2. DATE, TIME AND VENUE OF MEETING:

Pursuant to the Tribunal Order, the Meeting of the Equity Shareholders of the Company, is scheduled to be held on **Saturday, January 10, 2026 at 11:00 A.M. (IST).** The deemed venue for the Meeting shall be the Registered Office of Manaksia Limited at Turner Morrison Building, 6 Lyons Range, 2nd Floor, Kolkata - 700001, West Bengal, India.

3. RATIONALE AND BENEFITS OF THE SCHEME:

The Resulting Company is a wholly owned subsidiary of the Demerged Company.

The different / independent businesses of the Demerged Company have different industry specific risks, business cycles and operate, *inter alia,* under different market dynamics and thus can attract different types of investors as well as management teams for their respective businesses and follow different and independent strategies, even as they all have a significant potential for growth and profitability.

Given its diversified business portfolio, it has become imperative for the Demerged Company to re-orient and re-organize itself in a manner that allows it to impart greater focus, management alignment and growth for each of its independent business lines. The Demerged Company is also desirous of enhancing its operational efficiency, flexibility in attracting capital through a restructuring.

The Scheme, therefore, proposes to re-organise and segregate the interest of the Demerged Company primarily in the Metal Products Business and thus proposes the demerger of the Metal Products Business to the Resulting Company.

The Demerged Company will continue to conduct the Remaining Business.

The proposed restructuring pursuant to this Scheme is expected, *inter alia*, to result in the following benefits:

i. segregation and unbundling of the Metal Products Business into the Resulting Company;
ii. unlocking of value for the shareholders of the Demerged Company;
iii. emergence of the Demerged Company mainly as a predominantly focused company, attracting investors and providing better flexibility in accessing capital, focused strategy and specialisation for sustained growth for the Remaining Business;
iv. creation of a listed company predominantly focused on Metal Products Business with ability to achieve valuation based on metal industry related risk return profile and cash flows, attracting the right investors and thus enhancing flexibility in accessing capital as well as attracting right talent;
v. achieve cost optimisation and specialisation for sustained growth;
vi. allowing the management of the Resulting Company to pursue independent growth strategies in regional, national and overseas markets;
vii. augmenting the infrastructural capability of the Resulting Company to effectively meet future challenges in their businesses;
viii. enhancing operational efficiencies, ensuring synergies through pooling of the financial, managerial and technical resources, personnel capabilities, skills, expertise and technologies.

The proposed restructuring is in the interest of the shareholders, creditors, employees and other stakeholders in each of the companies.

4. BACKGROUND OF THE COMPANIES:

4.1 Particulars of the Demerged Company:

4.1.1 Manaksia Limited is a public limited company incorporated under the Companies Act, 1956 ("Act"). The Demerged Company was incorporated on December 27, 1984 under the name 'Hindusthan Seals Limited'. The name of the Demerged Company was changed to the present, "Manaksia Limited" in terms of the certificate of change of name dated December 04, 2003. The equity shares of the Company are listed on BSE Limited and National Stock Exchange of India Ltd.

4.1.2 The Registered Office of the Company is situated at Turner Morrison Building, 6 Lyons Range, 2nd Floor, Kolkata - 700001, West Bengal, India. Its Permanent Account Number (PAN) is AAACH6882J and Corporate Identification No. (CIN) is L74950WB1984PLC038336. The email address of the Company is investor.relations@manaksia.com and the website is www.manaksia.com.

4.1.3 The summary of the main objects of the Company, as per its Memorandum of Association, has been reproduced below for the perusal of the equity shareholders:

The objects for which the Company is established are:-

1. To carry on the business of manufacturers, buyers, sellers, dealers, exporters, importers, of pilferproof caps, screw caps, R.O. caps, BT caps, Tear-down caps, Tear-off caps, crown closures and sorts of bottle caps and closures, all sorts of washers, wads for caps (cork, foil, board, rubber, PVC, Synthetic compounds), aluminium sheets, caps, foils, scraps & sheet cuttings, tin sheets, scraps and cuttings, black plates, tin free steel (TFS), PCRC, cork sheets and to deal in and manufacture tin containers, aluminium containers, collapsible tubes and all sort of metallic and non-metallic containers, cans, boxes, drums, cylinders, packaging and receptacles of all kinds and to undertake metal printing, coating, varnishing, printing, designing, enamelling, electro-plating, engraving or otherwise decorating the aforesaid products or any of such products or articles and to act as packers.

2. To carry on the business of manufacturers, buyers, sellers, dealers, exporters of bags, containers, boxes, bottles, cans, drums, cylinders, packagings, receptacles, wrapers, and other packaging materials of tin, aluminium, alloy, metal, glass, paper, board, timber plywood, cardboard, venner, cloth, leather, jute, gunny, hessian, fibre, plastic, synthetic and other materials.

3. As confirmed by R.D. Eastern Region Bench, Calcutta vide their order dated 15.11.1996,

   To carry on the business of manufacturing, buying, selling, porting, importing, exchanging, altering, improving, manipulating. recovering and dealing in polymers, Rasins, Plastiols, Adhesive, Moulding, Powders, Printing inks, Lacquers, Varnishes, Coatings, Plasticisers, solvents, additives, pigments, dyes, colours, paints, anamels, distemper, polishes, spirits and other chemical, components and product of similar nature and also to undertake making of and dealing in plates, blocks, films, bromidies and other materials and machineries used in the process of all types of printing.

4. A Confirmed by Registrar of Companies, West Bengal vide their certificate dated. 28.04.2000,

   To carry on the business of manufacturers, buyers, sellers, dealers, importers and exporters of pesticides, insecticides, fungicides, weedicides and germicides, detergent, washing, preparations, soaps, toiletries, aerosols, freshners.

5. As confirmed by Registrar of Companies, West Bengal vide their certificate dated. 19.3.2001,

   To carry on the business of generating synthetic fuel, gas from the gasification of rice husks, wood, coal, or any such a solid biomass fuel for direct thermal application and/or for generation of power meant for industrial use.

4.1.4 Details of change of name, registered office, and objects of the Demerged Company during the last 5 (five) years:-

i. Change of Name: There has been no change in the name of the Demerged Company in the last 5 (five) years.

ii. Change of Registered Office: The address of the registered office was changed from Turner Morrison Building, 6 Lyons Range, Mezzanine Floor, North-West Corner Kolkata - 700001, West Bengal, India to Turner Morrison Building, 6 Lyons Range, 2nd Floor, Kolkata - 700001, West Bengal, India, with effect from June 02, 2025.

iii. Change of objects: There has been no change in the objects of the Company in the last 5 (five) years.

4.1.5 The Company is engaged, *inter-alia*, either directly or through subsidiaries and/or step-down subsidiaries in the following businesses:

(a) packaging products business through overseas subsidiary;
(b) roofing sheets business through overseas subsidiary;
(c) paper business through overseas step-down subsidiary;
(d) metal products business conducted directly and through domestic step-down subsidiary; and
(e) trading in machines, machine spare parts and other products.

4.1.6 The share capital of the Company as on the date of this Notice is as follows:

Particulars	INR
Authorised Share Capital	
7,00,00,000 equity shares of INR 2 each	14,00,00,000/-
12,50,000 preference shares of Rs. 20 each	2,50,00,000/-
Total	16,50,00,000/-
Issued Capital	
6,55,34,050 equity shares of INR 2 each	13,10,68,100/-
Total	13,10,68,100/-
Subscribed and Paid-Up Capital	
6,55,34,050 equity shares of INR 2 each	13,10,68,100/-
Total	**13,10,68,100/-**

4.1.7 The Audited Financial Statements for the financial year ended March 31, 2025 and Limited Review Financial Results for the six months period ended September 30, 2025 of the Demerged Company are annexed hereto as **'Annexure II'**.

4.1.8 The details of Directors and Promoters of the Company as on the date of this Notice along with their addresses are mentioned herein below:

(a) Directors:

Sl. No.	Name	Date of Appointment	Age	Designation	DIN	Address
1.	Suresh Kumar Agrawal	23.11.2017	72	Managing Director	00520769	391, S. N. Roy Road, Sahapur, P.S. Behala, Kolkata- 700038
2.	Varun Agrawal	10.08.2022	43	Director	00441271	391, S. N. Roy Road, Sahapur, P.S. Behala, Kolkata- 700038
3.	Vineet Agrawal	23.11.2024	49	Director	00441223	391, S. N. Roy Road, Sahapur, P.S. Behala, Kolkata- 700038
4.	Ramesh Kumar Maheshwari	16.07.2019	69	Director	00545364	Block-East, Altius, 10-Fl-E3, 67 Christopher Road, Gobinda Khatick Road, Kolkata - 700046
5.	Biswanath Bhattacharjee	16.07.2019	76	Director	00545918	1/33/1 Bijoygarh, Jadavpur University, Kolkata- 700032
6.	Nidhi Baheti	16.07.2019	40	Director	08490552	Merlin Warden, Lake View, 104 Bidhan Nagar Road, Flat S3, Flat - 5, Ultadanga Main Road, Kolkata- 700067

(b) Promoter and Promoter Group:

Sl. No.	Name	Category	Number of equity shares held in the Demerged Company as on September 30, 2025	Address
1.	Varun Agrawal	Promoter Group	1,23,71,550	391, S.N. Roy Road, Sahapur, P.S. Behala, Kolkata- 700038
2.	Vineet Agrawal	Promoter Group	81,16,245	391, S.N. Roy Road, Sahapur, P.S. Behala, Kolkata- 700038
3.	Vajra Machineries Private Limited	Promoter Group	62,31,000	71/3 Dharmatala Road, Salkia, Howrah- 711107
4.	Suresh Kumar Agrawal	Promoter	61,77,740	391, S.N. Roy Road, Sahapur, P.S. Behala, Kolkata- 700038
5.	Anuradha Agrawal	Promoter Group	47,12,500	391, S.N. Roy Road, Sahapur, P.S. Behala, Kolkata- 700038
6.	Manaksia Steels Limited	Promoter Group	40,00,000	Turner Morrison Building, 6 Lyons Range, 1st Floor, Kolkata- 700001
7.	Basudeo Agrawal	Promoter	22,75,115	391, S.N. Roy Road, Sahapur, P.S. Behala, Kolkata- 700038
8.	Payal Agrawal	Promoter Group	18,69,860	391, S.N. Roy Road, Sahapur, P.S. Behala, Kolkata- 700038
9.	Shobha Devi Agrawal	Promoter Group	13,05,560	391, S.N. Roy Road, Sahapur, P.S. Behala, Kolkata- 700038
10.	Chandrakala Agrawal	Promoter Group	12,44,810	391, S.N. Roy Road, Sahapur, P.S. Behala, Kolkata- 700038
11.	B D Agrawal & Sons Huf	Promoter Group	4,64,060	391, S.N. Roy Road, Sahapur, P.S. Behala, Kolkata- 700038
12.	S.K. Agarwal & Sons Huf	Promoter Group	3,37,500	391, S.N. Roy Road, Sahapur, P.S. Behala, Kolkata- 700038

4.2 Particulars of the Resulting Company:

4.2.1 Manaksia Ferro Industries Limited ("Resulting Company") was incorporated on March 25, 2010 as an unlisted public company under the name 'Manaksia Ferro Industries Limited'. The Resulting Company is a wholly owned subsidiary of the Demerged Company. The equity shares of the Resulting Company are not listed on any stock exchange in India.

4.2.2 The registered office of the Resulting Company is situated at Turner Morrison Building, 6 Lyons Range, 2nd Floor, Kolkata - 700001, West Bengal, India. Its Permanent Account Number (PAN) is AAGCM4558G and Corporate Identification Number (CIN) is U27100WB2010PLC144410. The email address of the Company is bda@manksia.com and the website is www.manaksiaferro.com.

4.2.3 The summary of the main objects of the Resulting Company, as per its Memorandum of Association, has been reproduced below for the perusal of the Equity Shareholders:

THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

1. To carry on in India or elsewhere the business of manufactures of, dealers in, exporters of, all variety of steel, special steel, carbon steel, alloy steel mild steel, and any other kind and grades of steel, pig iron, sponge iron, ferro silicon, ferro chrome and other ferrous substances and metal of every description and grade and to carry on and execute the work of steel engineers including manufacturing and dealing in steel, billets, steel rods, steel ingots, steel sheet, steel wires, and in all kinds of steel products whether forged, rolled or drawn and consequently to manufacturing, sell and deal in all or any of the by-products which will be obtained in the process of manufacturing these steel/iron products.

2. To carry on in India or elsewhere the business of manufactures, buyers, sellers, dealers, exporters, importers, of pillerproof caps, screw caps, R.O.caps, B.T.Caps. tear-down caps, tear-off caps, crown closures and other sorts of bottle caps and closures, all sorts of washers, wads for caps (i.e. cork, foil, board, rubber, P.V.C. synthetic compounds), caps, foils, scraps & sheet cuttings, tin sheets, scraps and cuttings, black plates, tin free steel (TFS), PCRC, cork sheets and to deal in and manufacture collapsible tubes and all sort of metallic or non metallic containers, cans, boxes, drums, cylinders, packagings and receptacles of all kinds and to undertake metal printing coating, varnishing, printing, designing, enamelling, electro-plating, engraving or otherwise decorating the aforesaid products or any of such products or articles and to act as packers.

3. To carry on in India or elsewhere the business of timber merchants, saw mill proprietor and wood preserving and treatment operators and timber growers and to buy, sell, grow, prepare for market, import, export and deal in timber, teak, plywood, rubber and wood of all kinds and to manufacture and deal in plywood or other wood and to buy, sale, plant and work for timber estates.

4. To manufacture, produce, assemble, engineer, design, develop, use, buy, sell, operate, run, let on hire, import, export and otherwise deal in all kinds of earth moving and agricultural machines, petrol, diesel and gas engines, tractors, trolleys, threshers, other agricultural equipment, accessories and components, mobile or otherwise including hydraulic equipment, air crafts, hovercrafis, automotive, cranes, mining equipment, heavy vehicles and machines for agricultural and land reclamation, drainage, irrigation, water works, engineering, forest cleaning, pumping and other purposes including drilling equipments, Construction equipment, track line vehicles, mechanical shovels, spraying machines, vehicle or equipment whether mobile or otherwise including piling equipment, dump trucks, scrappers, crappers, loaders, compaction equipment, mobile equipment and garage equipment for repair and service station, tube well pumps, submersible pumps, mono pump sets, floating or otherwise, motor and irrigation machinery, transportation equipment, for movement of products and stores, machines personal and as general purpose freight carriers, agro industrial electrical and electronic goods, agriculture inputs, appliances, chemicals, fertilizers, pesticides, insecticides, manners, livestock, dairy products, fisheries, poultry farm, vegetable and food products, gur, sugar, grains, oils, oil cakes, perfumes, powders, fruits, juices, liquor, food, ice cream, hotel and agriculture business.

5. To carry on in India or elsewhere the business to manufacture, process, produce, formulate, mix, disinfect, clean, wash, dilute, concentrate, compound, segregate, pack, repack, add, remove, heat grade, freeze, fermentate, reduce, improve, buy, sell, resell, import, export, barter, transport, store, forward, distribute, dispose, develop, handle, manipulate, market, procure, supply, treat, work and to act as agent, broker, representative consultants, collaborators, stockists, liaisoner, job workers, or otherwise to deal in all kinds of fertilizers and chemicals whether nitrogenous, phosphatic, potash or otherwise such as single super phosphate, triple super phosphate, phosphate rock, sodium silica flouride, lime rock phosphate, urea, sulphur, gypsum, silicon flouride, vanadium pentoxide, oleuim, sulphuric acid, zinc sulphate, Silicon dioxide, phosphoric acid, nitric acid, hydrochloric acid, soda ash, caustic soda, chlorine based chemicals, diammonium phosphate, monoammonium phosphate, calcium chloride and other organic salts, by products, derivatives, compounds, residues, waste, whether straight, complex or mixed and whether granulated or otherwise and to do all incidental acts and things as may be necessary for the attainment of above object.

6. To deal in the aforesaid commodities or their derivatives at the commodities exchanges for hedging or otherwise.

4.2.4 Details of change of name, registered office and objects of Resulting Company during the last 5 (five) years:

i. Change of Name: There has been no change in the name of the Resulting Company since incorporation.

ii. Change of Registered Office: The address of the registered office was changed from Turner Morrison Building, 6 Lyons Range, Mezzanine Floor, North-West Corner Kolkata - 700001, West Bengal, India to Turner Morrison Building, 6 Lyons Range, 2nd Floor, Kolkata - 700001, West Bengal, India, with effect from July 01, 2025.

iii.Change of objects: There has been no change of objects since incorporation.

4.2.5 The Resulting Company is a wholly owned subsidiary of the Demerged Company and has a subsidiary, namely Mark Steels Limited, which is engaged in the business of manufacture of sponge iron (as defined in the Scheme).

4.2.6 The share capital of the Resulting Company as on date of this Notice is as follows:

Particulars	**INR**
Authorised Share Capital	
7,00,00,000 equity shares of INR 1 each	7,00,00,000/-
Total	7,00,00,000/-
Issued, Subscribed, and Paid-up Capital	
3,05,00,000 equity shares of INR 1 each	3,05,00,000/-
Total	**3,05,00,000/-**

4.2.7 The Audited Financial Statements for the financial year ended March 31, 2025 and Audited Special Purpose Financial Statements for the six months period ended September 30, 2025 of the Resulting Company are annexed hereto as **'Annexure III'.**

4.2.8 The details of Directors and Promoters of the Resulting Company as on the date of the Notice along with their addresses are mentioned below:

a) Directors:

Sl. No.	Name	Date of appointment	Age	Designation	DIN	Address
1.	Varun Agrawal	23.03.2010	43	Director	00441271	391, S. N. Roy Road, Sahapur, P.S. Behala, Kolkata- 700038
2.	Basudeo Agrawal	23.03.2010	76	Director	00438754	391, S. N. Roy Road, Sahapur, P.S. Behala, Kolkata- 700038
3.	Vineet Agrawal	23.03.2010	49	Director	00441223	391, S. N. Roy Road, Sahapur, P.S. Behala, Kolkata- 700038

b) Promoters and Promoters Group:

Sl. No.	Name	Category	Number of Equity Shares held in the Resulting Company as on September 30, 2025	Address
1.	Manaksia Limited	Promoter	30499940	Turner Morisson Building, 6 Lyons Range, 2nd Floor, Kolkata-7000001
2.	Biswanath Sharma	Promoter (Nominee of Manaksia Limited)	10	Turner Morisson Building, 6 Lyons Range, 2nd Floor, Kolkata-7000001
3.	Ashok Rawat	Promoter (Nominee of Manaksia Limited)	10	Turner Morisson Building, 6 Lyons Range, 2nd Floor, Kolkata-7000001
4.	Sitaram Agarwal	Promoter (Nominee of Manaksia Limited)	10	Turner Morisson Building, 6 Lyons Range, 2nd Floor, Kolkata-7000001
5.	Vijay Kumar Khator	Promoter (Nominee of Manaksia Limited)	10	Turner Morisson Building, 6 Lyons Range, 2nd Floor, Kolkata-7000001
6.	Rajesh Singhania	Promoter (Nominee of Manaksia Limited)	10	Turner Morisson Building, 6 Lyons Range, 2nd Floor, Kolkata-7000001
7.	Ashok Jhunjhunwala	Promoter (Nominee of Manaksia Limited)	10	Turner Morisson Building, 6 Lyons Range, 2nd Floor, Kolkata-7000001

5. SALIENT FEATURES OF THE SCHEME:

5.1 The salient features of the Scheme are, *inter-alia*, as stated below. The capitalized terms used herein shall have the same meaning as ascribed to them in Clause 1 of Part I of the Scheme.

5.2 The Scheme provides for the following:

(i) Demerger, transfer and vesting of the Demerged Undertaking from the Company into the Resulting Company on a going concern basis and issue of equity shares by the Resulting Company to the shareholders of the Company, in consideration thereof; and

(ii) Reduction and cancellation of the entire pre-scheme share capital of the Resulting Company.

(iii) The Scheme also provides for various other matters consequent and incidental thereto.

5.3 The Appointed Date means the Effective Date as defined hereinafter in the Scheme or such other date as may be decided by the respective Board of the Demerged Company and the Resulting Company under the relevant provisions of the Act, subject to approval by the jurisdictional National Company Law Tribunal.

Further, "Effective Date" means the later of the dates on which (i) the last of all the consents, approvals, permissions, resolutions, sanctions and orders as are hereinafter referred to have been obtained or passed and (ii) the certified copies of the Order(s) sanctioning this scheme of arrangement are filed with the Registrar of Companies, West Bengal, by the Resulting Company and Demerged Company.

5.4 The Scheme shall become effective from the Appointed Date means Effective Date but shall become operative from the Effective Date.

5.5 Upon effectiveness of this Scheme and in consideration of and subject to the provisions of this Scheme, and in consideration for the demerger of the Demerged Undertaking from the Demerged Company, the Resulting Company shall, without any further application, act, deed, consent, acts, instrument or deed, issue and allot, on a proportionate basis to the shareholders of the Demerged Company whose name is recorded in the register of members and records of the depository as shareholders of the Demerged Company as on the Record Date (as defined in the Scheme), as under:

"1 (One) fully paid up equity share of the face value of INR 1 (Indian Rupee One) each of the Resulting Company for every 1 (One) equity share of the face value of INR 2 (Indian Rupees Two) each in the Demerged Company"

5.6 The Equity Shares of the Resulting Company will subsequently be listed on BSE Limited and National Stock Exchange of India Ltd.

The Demerger of the Metal Products Business conducted directly and through domestic step-down subsidiary including investment in Manaksia Ferro Industries Ltd ("Metal Product Business" or "Demerged Undertaking") from Manaksia Limited into Manaksia Ferro Industries Limited, shall be in accordance with section 2(19AA) of the Income Tax Act, 1961.

5.7 With effect from Appointed Date, all the assets, liabilities, investments, contracts, arrangements, employees, permits, licenses, records, approvals etc., of the Demerged Undertaking shall get transferred to and vest in or shall be deemed to have been transferred to and vested in the Resulting Company, as a going concern, without any further act, instrument or deed, together with all its properties, assets, liabilities, rights, benefits and interest therein, subject to the provisions of the Scheme, in accordance with Sections 230-232 of the Act, Section 2(19AA) of the Income Tax Act, 1961 and other applicable provisions, if any.

5.8 During the period between the approval of the Scheme by the respective Boards of Demerged Company and Resulting Company and upto the Effective Date (as defined in the Scheme), the Demerged Company shall carry on its business and activities of the Demerged Undertaking with reasonable diligence and business prudence.

5.9 The Demerged Company shall account for the demerger as per Scheme in its books of accounts in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Act, the Companies (Indian Accounting Standard) Rules, 2015 and generally accepted accounting principles, as may be amended from time to time.

Pursuant to the Scheme coming into effect and with effect from the Appointed Date, the Demerged Company shall transfer from its financial statements all the assets and liabilities including all reserves as applicable pertaining to the Demerged Undertaking as on the Appointed Date at the values appearing in its books of account (i.e. book values) to the Resulting Company.

5.10 The effectiveness of the Scheme is contingent upon certain conditions as mentioned in the Scheme including receipt of regulatory and other applicable approvals.

Note: The above details are merely the salient features of the Scheme. The shareholders are requested to read the entire text of the Scheme annexed hereto to get fully acquainted with the provisions thereof.

6. RELATIONSHIP SUBSISTING BETWEEN PARTIES TO THE SCHEME:

The Demerged Company holds 100% of the issued, subscribed and paid-up equity share capital of the Resulting Company. In other words, the Resulting Company is a wholly owned subsidiary of the Demerged Company.

7. BOARD APPROVALS:

7.1 The Board of Directors of the Demerged Company at its Board Meeting held on March 26, 2025 unanimously approved the Scheme, as detailed below:

Name of the Directors	Designation	Voted in favour/ against /did not participate or voted
Suresh Kumar Agrawal	Managing Director	Favour
Varun Agrawal	Non-Executive Director	Favour
Vineet Agrawal	Non-Executive Director	Favour
Ramesh Kumar Maheshwari	Independent Director	Favour
Biswanath Bhattacharjee	Independent Director	Favour
Nidhi Baheti	Independent Director	Absent

7.2 The Board of Directors of the Resulting Company at its Board Meeting held on March 26, 2025 unanimously approved the Scheme, as detailed below:

Name of the Directors	Designation	Voted in favour/ against/ did not participate or voted
Varun Agrawal	Non-Executive Director	Favour
Vineet Agrawal	Non-Executive Director	Favour
Basudeo Agrawal	Non-Executive Director	Favour

8. INTEREST OF DIRECTORS, KEY MANAGERIAL PERSONNEL (KMPs) AND THEIR RELATIVES:

None of the Directors, KMPs (as defined under the Act and rules framed thereunder) of the Demerged Company and the Resulting Company and their respective relatives (as defined under the Act and rules framed thereunder) have any interests in the Scheme except to the extent of their shareholding, if any.

9. EFFECT OF SCHEME ON STAKEHOLDERS:

The effect of the Scheme on various stakeholders is summarised below:

9.1 Shareholders, KMPs, Promoter and Non-Promoter Shareholders:

The effect of the Scheme on the Shareholders, KMPs, Promoter and Non-promoter Shareholders of the Demerged Company and the Resulting Company is given in the reports adopted by the Board of Directors of the Demerged Company and the Resulting Company at their respective meetings held on March 26, 2025 pursuant to the provisions of Section 232(2)(c) of the Act which are annexed hereto as **'Annexure IV and V'.**

9.2 Directors:

9.2.1 The Scheme will not affect the office of existing directors of the Demerged Company and the Resulting Company, and they will continue to be directors of the Demerged Company and the Resulting Company, respectively, as before.

9.2.2 It is clarified that the composition of the Board of Directors of the Demerged Company and the Resulting Company may change by appointments, retirements or resignations in accordance with the provisions of the Act, SEBI Listing Regulations and Memorandum and Articles of Association of the Demerged Company and the Resulting Company, as may be applicable but the Scheme itself does not affect the office of the Directors of the Demerged Company and the Resulting Company. However, the composition of the Board of Directors of the Resulting Company shall change on account of and in advance of the Resulting Company's new equity shares being listed and traded on BSE and NSE pursuant to the Scheme, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and restated from time to time to ensure the composition of the Board of Directors is in accordance with the Listing Regulations and the Act.

9.2.3 The effect of the Scheme on the Directors of the Demerged Company and the Resulting Company in their capacity as shareholders of such companies is the same as in the case of other shareholders of such company, as mentioned in the aforesaid reports annexed as **'Annexure IV and V'** above.

9.3 Employees:

9.3.1 Upon the Scheme coming into effect and from the Appointed Date, all employees of the Demerged Company engaged in or in relation to the Demerged Undertaking shall become the employees of the Resulting Company on terms and conditions no less favourable than those on which they are engaged by the Demerged Company and without any interruption in service.

9.3.2 Apart from the above, employees engaged in the Demerged Company and the Resulting Company will continue to be employees of the Demerged Company and the Resulting Company, respectively, on the same terms and conditions, as before.

9.4 Creditors:

9.4.1 The creditors of the Demerged Company forming a part of the Demerged Undertaking will become creditors of the Resulting Company, on the same terms and conditions as were applicable to the Demerged Company, post the Scheme becoming effective.

9.4.2 Apart from the above, creditors of the Demerged Company and the Resulting Company will continue to be creditors of the Demerged Company and the Resulting Company, respectively, on the same terms and conditions, as before.

9.5 Debenture holders and Debenture Trustees:

The Demerged Company and the Resulting Company have not issued any debentures, therefore, the requirement of appointing a debenture trustee does not arise.

9.6 Depositors and Deposit Trustees:

The Demerged Company and the Resulting Company have not accepted any deposits within the meaning of the Act and Rules framed thereunder. Hence, no deposit trustees have been appointed by the said Companies.

9.7 There will be no adverse effect on account of the Scheme on the aforesaid stakeholders.

The Scheme is proposed to the advantage of all concerned, including the said stakeholders.

10. OTHER INFORMATION:

10.1 There are no investigations pending under Sections 210 to 227 of the Act against the Demerged Company and the Resulting Company or the corresponding provisions of Sections 235 to 251 of the Companies Act, 1956.

10.2. No proceedings are pending under the Act or under the corresponding provisions of the Companies Act, 1956 against the Demerged Company and the Resulting Company.

10.3. To the knowledge of the Companies, no winding up proceedings have been filed or are pending against the Demerged Company and the Resulting Company under the Act or under the corresponding provisions of the Companies Act, 1956.

10.4. To the knowledge of the Companies, no insolvency proceedings have been filed or are pending against the Demerged Company and the Resulting Company under the Insolvency and Bankruptcy Code, 2016.

10.5. The joint Company Application, being C.A. (CAA) No. 197/(KB)/2025 along with annexures thereto (which includes the Scheme) was jointly e-filed by the Demerged Company and the Resulting Company with the NCLT, Kolkata Bench.

10.6. The copy of the proposed Scheme has been filed by the respective Companies before the concerned Registrar of Companies.

10.7. Audited Financial Statements for the financial year ended March 31, 2025 and Limited Review Financial Results for the six months period ended September 30, 2025 of the Demerged Company and Audited Financial Statements for the financial year ended March 31, 2025 and Audited Special Purpose Financial Statements for the six months period ended September 30, 2025 of the Resulting Company, are enclosed as **'Annexure II and III'**.

11. AMOUNTS DUE TO UNSECURED CREDITORS:

11.1 The amount due to unsecured creditors by the Demerged Company and the Resulting Company as on July 31, 2025 is as follows:

Sl. No.	Particulars	Amount in INR
1.	Manaksia Ferro Industries Limited	35,400
2.	Manaksia Limited	Nil

The amount due to Secured creditors by the Demerged Company and the Resulting Company as on July 31, 2025 is as follows:

Sl. No.	Particulars	Amount in INR
1.	Manaksia Ferro Industries Limited	Nil
2.	Manaksia Limited	22,96,72,215

11.2 The Scheme embodies the arrangement between the Demerged Company, the Resulting Company, and its Shareholders and/or Creditors. No change in value or terms or any compromise or arrangement is proposed under the Scheme with any of the creditors of the Demerged Company and the Resulting Company.

12. SHARE CAPITAL / DEBT RESTRUCTURING:

There is no debt restructuring envisaged in the Scheme.

13. REDUCTION AND CANCELLATION OF THE ENTIRE PRE-SCHEME SHARE CAPITAL OF THE RESULTING COMPANY:

Upon allotment of the Equity Shares by the Resulting Company as consideration for the Scheme, the entire pre-Scheme paid-up share capital of the Resulting Company shall stand cancelled and reduced, without any consideration, which shall be regarded as reduction of share capital of the Resulting Company, pursuant to Sections 230 to 232 of the Act as an integral part of the Scheme.

14. SHAREHOLDING PATTERN:

14.1 The pre/post-arrangement shareholding patterns of the Parties to the Scheme:

14.1.1 The pre-Scheme shareholding pattern and indicative post-Scheme shareholding pattern of the Demerged Company (based on shareholding data as on September 30, 2025) are enclosed as **'Annexure VI'**.

14.1.2 The pre-Scheme and indicative post-Scheme shareholding pattern of the Resulting Company (based on shareholding data as on September 30, 2025) are enclosed as **'Annexur VII'**.

However, the actual number of shares to be issued by the Resulting Company pursuant to the Demerger will depend on the capital structure of the Demerged Company as on the record date (as defined in the Scheme).

14.3 Pre/post arrangement capital structure:

The pre-Scheme capital structure of the Demerged Company and the Resulting Company is given in paragraphs 4.1.6 and 4.2.6 above respectively.

The indicative post-Scheme share capital structure of the Company/ Demerged Company will be as follows:

Particulars	**INR**
Authorised Share Capital	
7,00,00,000 equity shares of INR 2 each	14,00,00,000/-
12,50,000 Preference shares of INR 20 each	2,50,00,000/-
Total	16,50,00,000/-
Issued Capital	
6,55,34,050 equity shares of INR 2 each	13,10,68,100/-
Total	13,10,68,100/-
Subscribed and Paid-Up Capital	
6,55,34,050 equity shares of INR 2 each	13,10,68,100/-
Total	13,10,68,100/-

Note: There will be no change in the post-Scheme share capital structure of the Demerged Company.

The indicative post-Scheme share capital structure of the Resulting Company will be as follows:

Particulars	**INR**
Authorised Share Capital	
7,00,00,000 equity shares of INR 1 each	7,00,00,000/-
Total	7,00,00,000/-
Issued Capital	
6,55,34,050 equity shares of INR 1 each	6,55,34,050/-
Total	6,55,34,050/-
Subscribed and Paid-Up Capital	
6,55,34,050 equity shares of INR 1 each	6,55,34,050/-
Total	6,55,34,050/-

15. VALUATION REPORT AND FAIRNESS OPINION:

15.1 A copy of the Share Entitlement Ratio Report dated March 26, 2025 issued by Mr. Pranab Kumar Chakrabarty, Registered Valuer having Registration No. IBBI/RV/ 05/2019/10780 (**"Valuation Report"**), is annexed hereto as **'Annexure VIII'**.

15.2 A copy of the Fairness Opinion Report dated March 26, 2025 issued by SKP Securities Limited, an independent SEBI registered Merchant Banker having SEBI Registration No. INM000012670 ("Fairness Opinion") confirming that the share entitlement ratio mentioned in the Valuation Report is fair and proper is annexed hereto as **'Annexure IX'**.

16. AUDITORS CERTIFICATE ON CONFORMITY OF ACCOUNTING TREATMENT IN THE SCHEME WITH ACCOUNTING STANDARDS:

The certificate dated August 25, 2025 by S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP, Chartered Accountants (Firm Registration .No.: 306033E/E300272, Statutory Auditors of the Company and the Resulting Company, confirmed that the accounting treatment stated in the Scheme is in compliance with the accounting standards prescribed under Section 133 of the Act and other generally accepted accounting principles.

Copy of the said accounting treatment certificates dated August 25, 2025 issued by the Statutory Auditors to the Company and the Resulting Company are collectively annexed hereto as **'Annexure X and XI'**.

17. APPROVALS AND INTIMATIONS IN RELATION TO THE SCHEME:

17.1 The equity shares of the Company are listed on BSE and NSE. The Company has received observation letter dated July 28, 2025, from BSE and Observation letter, dated July 29, 2025, from NSE, in terms of Regulation 37 of the SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Master Circular").

17.2 The observation letters dated July 28, 2025, and July 29, 2025 issued by BSE and NSE respectively are annexed hereto as **'Annexure XII'**. Further, the Company has not received any complaint relating to the Scheme and "NIL" complaints report was filed by the Company with BSE and NSE in terms of the SEBI Master Circular, copy of which are enclosed as **'Annexure XIII'**.

17.3 Details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken against the Company, its Promoters and Directors, including details of the actions initiated, pending, or completed against the entities/individuals named as Promoters/Directors of the Demerged Company and Resulting Company as per comments contained in the observation letters issued by BSE and NSE, are enclosed hereto as **'Annexure XIV'**.

17.4 Information pertaining to the Resulting Company involved in the Scheme in the format prescribed for abridged prospectus as specified in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with SEBI Master Circular dated November 11, 2024 is enclosed hereto as **'Annexure XV'.**

17.5 All approvals as stated in clause 19 (Conditions Precedent) of Part-IV of the Scheme, in order to give effect to the Scheme will be obtained.

18. OTHER ADDITIONAL INFORMATION AS MANDATED BY THE STOCK EXCHANGE:

Details in respect of the particulars mentioned/stipulated in the Observation letter, dated July 28, 2025, received from BSE and Observation letter, dated July 29, 2025, received from NSE:

18.1 Details of assets, liabilities, net worth and revenue of the companies involved, pre and post-Scheme:

A. The details of assets, liabilities, net worth and revenue of the Demerged Company and the Resulting Company, pre and post-Scheme **on standalone basis**, are as follows:

(INR in Lakhs)

Particulars	Demerged Company		Resulting Company	
	(Pre) As on March 31, 2025	(Post) (Indicative) As on March 31, 2025	(Pre) As on March 31, 2025	(Post) (Indicative) As on March 31, 2025
Assets	23,550.97	16,578.61	1,884.48	8,551.84
Liabilities	5008.25	228.35	17.24	4,797.14
Net worth	18,424.62	16,232.16	1,867.24	3,754.70
Revenue	16,582.69	65.93	-	16,516.76

Note: (i) Appointed Date is the effective date, hence the above details are based on the last financial statements approved by the Shareholders.

(ii) In the Demerged Company, the following reserves have been excluded as per Section 2(43) of the Act, for the calculation of Net Worth as per the standalone financial statements:

		(INR in Lakhs)
a)	Amalgamation Reserve	123.45
b)	Other comprehensive Income	(5.35)
		118.10

B. The details of assets, liabilities, net worth and revenue of the Demerged Company and the Resulting Company, pre and post-Scheme **on consolidated basis**, are as follows:

(INR in Lakhs)

Particulars	Demerged Company		Resulting Company	
	(Pre) As on March 31, 2025	(Post) (Indicative) As on March 31, 2025	(Pre) As on March 31, 2025	(Post) (Indicative) As on March 31, 2025
Assets	71,364.33	53,927.01	10,769.96	17,437.32
Liabilities	14,143.60	5,632.17	3,731.53	8,511.43
Networth	57,507.35	48,581.45	7,038.43	8,925.89
Revenue	73,104.83	41,305.35	15,282.72	31,799.48

Note: (i) Appointed Date is the effective date, hence the above details are based on the last financial statement approved by the Shareholders.

(ii) In the Demerged Company, the following reserves have been excluded as per Section 2(43) of the Act, for the calculation of Net Worth as per the Consolidated financial statements:

		(INR in Lakhs)
a)	Amalgamation Reserve	123.45
b)	Other comprehensive Income	163.17
		286.62

18.2 Pre and Post-Scheme shareholding pattern of the Demerged Company and Resulting Company, considering the changes, if any, post filing of the Scheme with the exchange:

There has been no change in the shareholding pattern of the Demerged Company and Resulting Company vis-à-vis promoter and public, post filing of the Scheme with the stock exchanges.

18.3 Impact of the Scheme on revenue generating capacity of the Demerged Company:

The revenue of the Demerged Company shall be reduced to the extent of the revenues of the Demerged Undertaking. As per last Audited Financial Statements for financial the year ended March 31, 2025 as approved and adopted by the Shareholders, Revenue of Demerged Company is INR 73,104.83 Lakhs (Pre-Demerger) and will be INR 41,305.35 Lakhs (Post-Demerger) and whereas Revenue of Resulting Company is INR 15,282.72 Lakhs (Pre-Demerger) and will be INR 31,799.48 Lakhs (Post-Demerger).

However, there shall be a synergic benefit from hiving off of the Demerged Undertaking of the Demerged Company into the Resulting Company as the efficiency and worth of both the companies are likely to increase. Each company would specialize in its respective core businesses and independently scale its business by attracting specific resources and investment to support its growth.

The demerger would also help each company to isolate the risks between their respective businesses, raise capital based on their individual requirements, and help create/unlock value in the future.

18.4 Need and Rationale of the Scheme, Synergies of business of the Companies involved in the scheme, impact of the scheme on the shareholders, and cost benefit analysis of the scheme

A. NEED, RATIONALE, AND BENEFITS OF THE SCHEME:

1. The Resulting Company is a wholly owned subsidiary of the Demerged Company.

2. The Demerged Company proposes to demerge and transfer the Demerged Undertaking from the Demerged Company to the Resulting Company, and in consideration thereof, the Resulting Company will issue its Equity Shares to the shareholders of the Demerged Company.

3. i. The Demerged Company is engaged, *inter-alia*, either directly or through subsidiaries and/or step-down subsidiaries in the following businesses:

    (a) packaging products business through overseas subsidiary;

    (b) roofing sheets business through overseas subsidiary;

    (c) paper business through overseas step down subsidiary;

    (d) metal products business conducted directly and through domestic step down subsidiary; and

    (e) trading in machines, machine spare parts and other products.

ii. The Resulting Company is a wholly owned subsidiary of the Demerged Company and has a subsidiary, namely Mark Steels Limited which is engaged in the business of manufacture of sponge iron.

iii. The proposed restructuring pursuant to this Scheme is expected, *inter alia*, to result in the following benefits:

   (a) segregation and unbundling of the Metal Products Business into the Resulting Company;

   (b) unlocking of value for the shareholders of the Demerged Company;

   (c) emergence of the Demerged Company mainly as a predominantly focused company, attracting investors and providing better flexibility in accessing capital, focused strategy and specialisation for sustained growth for the Remaining Business;

(d) creation of a listed company predominantly focused on Metal Products Business with ability to achieve valuation based on metal industry related risk return profile and cash flows, attracting the right investors and thus enhancing flexibility in accessing capital as well as attracting right talent;

(e) Achieve cost optimisation and specialisation for sustained growth;

(f) allowing the management of the Resulting Company to pursue independent growth strategies in regional, national and overseas markets;

(g) augmenting the infrastructural capability of the Resulting Company to effectively meet future challenges in their businesses;

(h) enhancing operational efficiencies, ensuring synergies through pooling of the financial, managerial and technical resources, personnel capabilities, skills, expertise and technologies.

The proposed restructuring is in the interest of the shareholders, creditors, employees and other stakeholders in each of the companies.

B. SYNERGIES OF BUSINESS OF THE COMPANIES INVOLVED IN THE SCHEME:

The background and information about the Demerged Company and Resulting Company are *inter-alia*, as under:-

(i) The Demerged Company is engaged *inter-alia*, either directly or through subsidiaries and/or step-down subsidiaries in the following businesses:
a) packaging products business through overseas subsidiary
b) roofing sheets business through overseas subsidiary
c) paper business through overseas step-down subsidiary
d) metal products business conducted directly and through domestic step-down subsidiary; and
e) trading in machines, machine spare parts and other products.

(ii) The Resulting Company is engaged in the business of manufacture of sponge iron through its domestic subsidiary.

The proposed Scheme would provide all the benefits and synergies as mentioned above.

C. IMPACT OF THE SCHEME ON THE SHAREHOLDERS:

The proposed Scheme would be in the best interest of the Demerged Company and its respective shareholders, employees, creditors and other stakeholders, as it will yield advantages *inter-alia* as set out below:

i. Pursuant to the Scheme, it is proposed to demerge, transfer and vest the Demerged Undertaking (as defined in the Scheme) from the Company into the Resulting Company, on a going concern basis and the Scheme will result in benefits and/or synergies to the Company as mentioned above;

ii. Further, in consideration for the transfer and vesting of the Demerged Undertaking of the Company to the Resulting Company, all the equity shareholders (promoter and non-promoters) of the Company, as on the Record Date (as defined in the Scheme) shall receive equity shares of the Resulting Company in the same proportion as their holding in the Company. There will be no change in the economic interest of the shareholders of the Company, before and after the Scheme. Further, once the Scheme is effective, the Resulting Company will have replica / mirror shareholding of the Demerged Company; and

. Upon the effectiveness of the Scheme and subject to receipt of regulatory approvals, the equity shares of the Resulting Company issued as consideration to the shareholders of the Company in terms of the Scheme will be listed on BSE and NSE.

D. COST BENEFIT ANALYSIS OF THE SCHEME:

Although the Scheme involves certain costs such as transaction cost, implementation cost, regulatory fees, stamp duties, etc. The Scheme is expected to provide an opportunity to provide flexibility to the shareholders to hold the shares in two listed companies with different business, risk and rewards. However, the benefits of the Scheme over a longer period would far outweigh such costs for the stakeholders of the Company, entailing the benefits specified above.

18.5 Value of assets and liabilities of the Demerged Undertaking of the Demerged Company that are being transferred to the Resulting Company:

			As at 31st March 2025 (INR in lacs)
Particulars		**Demerged Undertaking (Standalone)**	**Demerged Undertaking (Consolidated)**
ASSETS			
I.	**Non-current assets**		
	Property, plant and equipment	1.30	1,223.60
	Capital Work in Progress	-	19.56
	(c) Financial Assets		
	(i) Investments	305.00	164.46
	(ii) Other Non-Current Financial assets	-	31.27
	Total Non- Current Assets	306.30	**1,438.89**
II.	**Current assets**		
	Inventories	-	1,563.46

Particulars		Demerged Undertaking (Standalone)	Demerged Undertaking (Consolidated)
			As at 31st March 2025 (INR in lacs)
	Financial Assets		
	(i) Investments	-	4,677.19
	(ii) Trade receivables	3,797.83	3,951.76
	(iii) Cash and Cash equivalents	1,894.99	2,463.52
	(iv) Other Bank Balances	900.00	2,065.93
	(v) Other financial assets	26.58	37.11
	Other current assets	46.66	1,239.46
	Total Current Assets	6,666.06	15,998.43
	TOTAL ASSETS	6,972.36	17,437.32
EQUITY AND LIABILITIES			
I.	**EQUITY**		
	Equity Share Capital	-	-
	Other Equity	2,192.46	8,925.89
	Total Equity	2,192.46	8,925.89
	Minority Interest	-	2,313.51
II.	**Non-current Liabilities**		-
	Provisions	1.68	148.83
	Deferred tax liabilities (Net)	-	192.95
	Total Non- Current Liabilities	1.68	341.78
III.	**Current Liabilities**		
	Financial Liabilities		
	(i) Borrowings	2,334.65	2,334.65
	(ii) Trade Payables	2,431.92	3,178.32
	(iii) Other financial liabilities	10.61	82.14
	Other Current Liabilities	1.04	163.62
	Current Tax Liabilities	-	97.41
	Total Current Liabilities	4,778.22	5,856.14
	TOTAL EQUITY AND LIABILITIES	6,972.36	17,437.32

Note: Appointed Date is the Effective Date, hence the above details are based on the last financial statement approved by the Shareholders have been stated.

18.6 Details of the Revenue, Profit after Tax (PAT), Earnings before Interest, Depreciation, Taxation, and Amortization (EBIDTA) and Earning Per Share (EPS) for the last 3 (three) financial years of the Demerged Company-

A. Standalone (INR in Lakhs)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from Operations (Rs.)	16,582.69	16,081.20	14,333.50
Profit after Tax (Rs,)	604.67	1,833.85	9,721.87
EBIDTA	824.21	1,687.65	12,076.12
YoY growth rate of revenue (%)	3%	12%	128%
YoY growth rate of PAT (%)	(67%)	(81%)	1049%
EPS (Rs.)	0.92	2.80	14.83
Industry Growth Rate (%) *	11.62%	13.68%	13.37%

B. Consolidated **(INR in Lakhs)**

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from Operations (Rs.)	73,104.83	70,153.89	1,16,545.08
Profit after Tax (Rs.)	5,812.38	7,870.01	10,778.56
EBIDTA	10,847.94	15,893.02	22,349.56
YoY growth rate of revenue (%)	4%	(40%)	(1%)
YoY growth rate of PAT (%)	(26%)	(27%)	(42%)
EPS (Rs.)	8.54	11.53	16.30
Industry Growth Rate (%) *	11.62%	13.68%	13.37%

* Note- Industry growth rate is sourced from information available on the website of the Ministry of Steel, Government of India, viz, https://steel.gov.in

18.7 Details of the Revenue, Profit after Tax (PAT), Earnings before Interest, Depreciation, Taxation, and Amortization (EBIDTA) and Earning Per Share (EPS) for the last 3 (three) financial years of the Resulting Company-

A. Standalone **(INR in Lakhs)**

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from Operations (Rs.)	–	–	–
Profit after Tax (Rs.)	1569.42	(0.30)	(0.30)
EBIDTA	1583.98	(0.21)	(0.21)
YoY growth rate of revenue (%)	-	-	-
YoY growth rate of PAT (%)	523241%	0%	0%
EPS (Rs.) *	5.15	(0.00)	(0.00)
Industry Growth Rate (%) **	11.62%	13.68%	13.37%

B. Consolidated **(INR in Lakhs)**

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from Operations (Rs.)	15,282.72	16,961.25	19,707.51
Profit after Tax (Rs.)	759.15	1,049.51	324.09
EBIDTA	1,150.21	1,483.96	574.08
YoY growth rate of revenue (%)	(10%)	(14%)	2%
YoY growth rate of PAT (%)	(28%)	224%	(69%)
EPS (Rs.) *	1.79	2.41	0.74
Industry Growth Rate (%) **	11.62%	13.68%	13.37%

Note-

* During the financial year 2024-25, the face value of the Resulting Company's equity shares was reduced from INR 10 to INR 1, resulting proportionate increase in the number of shares. Accordingly, the Earnings Per Share (EPS) for all earlier periods have been restated on a retrospective basis to reflect the revised face value and to ensure comparability across reporting periods. Further, the profit used for computing EPS of consolidated financial statement represents profit attributable to owners of the parent, i.e., profit after adjusting for the share of non-controlling (minority) interests.

** Industry growth rate is sourced from information available on the website of the Ministry of Steel, Government of India, viz, https://steel.gov.in

19. OTHER DOCUMETNS:

Following further details as per BSE and NSE observation letter issued are part of this Statement:

19.1 Clarification certificate dated July 21, 2025, from the Statutory Auditors with respect to the accounting method employed in the Scheme is annexed as **'Annexure XVIA'**.

19.2 Post Scheme Balance Sheet of the Demerged Company based on financial statements as on September 30, 2025 is annexed as **'Annexure XVIB'**.

19.3 Copy of the Hon'ble National Company Law Tribunal Order dated November 17, 2025, in Company Scheme Application C.A. (CAA) No. 197/KB/ 2025 is annexed as **"Annexure XVII"**

20. INSPECTION OF DOCUMENTS:

In addition to the documents appended with the notice convening the meeting of the Equity Shareholders as above, the electronic copy of the following documents will be available for inspection under the investor section of the website of the Company at www.manaksia.com.

a. Copy of the order passed by the Kolkata Bench of the NCLT in Company Application (CAA) No.197/(KB)/2025, dated November 17, 2025;

b. Copy of the Scheme;

c. Copies of the Memorandum and Articles of Association of the Demerged Company and the Resulting Company;

d. Copy of the latest Audited Financial Statements of the Demerged Company for the financial year ended March 31, 2025;

e. Copy of the latest Audited Financial Statements of the Resulting Company for the financial year ended March 31, 2025 and Audited Special Purpose Financial Statements of for the six months period from ended September 30, 2025;

f. The certificates issued by Statutory Auditors of the Demerged Company and Resulting Company, respectively to the effect that the accounting treatment, if any, proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Act;

g. Copy of the report dated March 26, 2025 adopted by the Committee of Independent Directors, Audit Committee of the Demerged Company recommending the Scheme;

h. Copy of the report dated March 26, 2025 adopted by the Board of Directors of the Demerged Company and Resulting Company, explaining effect of compromise on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders and laying out the share entitlement ratio for the scheme and the valuation difficulties, if any;

i. Copy of the Share Entitlement Ratio Report dated March 26, 2025 issued by Mr. Pranab Kumar Chakrabarty, Registered Valuer, having Registration No. IBBI/RV/ 05/2019/10780;

j. Copy of the Fairness Opinion Report dated March 26, 2025 issued by SKP Securities Limited, an Independent SEBI Registered Merchant Banker having SEBI Registration No. INM000012670;

k. Information submitted by the Demerged Company to BSE and NSE for obtaining its no-objection certificate to the Scheme;

l. Copy of GNL-1 filed by the Demerged Company and Resulting Company, respectively, with the Registrar of Companies, evidencing filing of the Scheme;

m. Register of Directors' and KMP and their Shareholding of the Demerged Company;

n. Other documents, if any, mentioned or referred to in this Statement of Notice;

o. All other documents displayed on the Company's website i.e., www.manaksia.com in terms of the SEBI Master Circular on the Scheme; and

p. Entire Notice and Explanatory statement including all the Annexures.

21. Based on the above and considering the rationale and benefits of the Scheme, in the opinion of the Board, the Scheme will be of advantage to, beneficial and in the interest of the Company, its shareholders and other stakeholders and the terms thereof are fair and reasonable. The Board of Directors of the Demerged Company recommend the Scheme for approval of the Equity Shareholders.

Kuldip Mullick

Advocate Kuldip Mullick
Chairperson of the Meeting appointed by the Tribunal

Date: December 05, 2025

Registered Office:
Manaksia Ltd
Turner Morrison Building, 6 Lyons Range,
2nd Floor, Kolkata - 700001, West Bengal, India

SCHEME OF ARRANGEMENT

UNDER SECTIONS 230 to 232 READ WITH SECTION 66 AND OTHER

APPLICABLE PROVISIONS OF

THE COMPANIES ACT, 2013 AND RELEVANT RULES MADE THEREUNDER

AMONGST

MANAKSIA LIMITED (DEMERGED COMPANY)

AND

MANAKSIA FERRO INDUSTRIES LIMITED (RESULTING COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS

A. BACKGROUND OF THE COMPANIES

i. Manaksia Limited, the "Demerged Company," is a public listed company incorporated under the provisions of the Indian Companies Act, 1956 under the corporate identity number L74950WB1984PLC038336. The Demerged Company is engaged, *interalia*, either directly or through subsidiaries and/or step down subsidiaries in following businesses:
   a) packaging products business through overseas subsidiary;
   b) roofing sheets business through overseas subsidiary;
   c) paper business through overseas step down subsidiary;
   d) metal products business conducted directly and through domestic step down subsidiary; and
   e) Trading in machines, machine spare parts and other products.

ii. Manaksia Ferro Industries Limited, the "Resulting Company", is an unlisted public company incorporated under the provisions of the Companies Act, 1956 under the corporate identity number U27100WB2010PLC144410. The Resulting Company has been incorporated with an objective to engage, *inter alia,* in business of ferro alloys and ferrous metals. The Resulting Company is a wholly owned subsidiary of the Demerged Company and has a subsidiary namely Mark Steels Limited which is engaged in the business of manufacture of sponge iron.

B. OVERVIEW AND OPERATION OF THIS SCHEME

This Scheme provides for:

i. the demerger, transfer and vesting of the Demerged Undertaking (as defined hereinafter in Part I) from the Demerged Company to the Resulting Company (as defined hereinafter in Part I) on a going concern basis, and the consequent issue of equity shares by the Resulting Company (as defined hereinafter in Part I) in the

For Manaksia Limited

Director

MANAKSIA FERRO INDUSTRIES LIMITED

Vineet Agrawal

Director

manner set out in this Scheme (as defined hereinafter in Part I) and other applicable provisions of Applicable Law;

ii. the consequent reduction of the equity share capital of the Resulting Company in the manner set out in this Scheme, and in accordance with Sections 230 to 232 read with Section 66, and other applicable provisions of the Act.

C. The Demerged Company will continue to pursue its interests in and carry on the Remaining Business (as defined hereinafter in Part I) as is presently being carried on, on a going concern basis.

D. PARTS OF THIS SCHEME

This Scheme is divided into the following parts:

i. **PART I** deals with the definitions of capitalized terms used in this Scheme and the equity share capital of the Demerged Company, the Resulting Company;

ii. **PART II** deals with the transfer and vesting of the metal products business conducted directly and through domestic step-down subsidiary including investment in Manaksia Ferro Industries Ltd. from the Demerged Company into the Resulting Company and the consideration thereof;

iii. **PART III** deals with the reduction and cancellation of the existing equity share capital of the Resulting Company;

iv. **PART IV** deals with the general terms and conditions that would be applicable to this Scheme.

E. RATIONALE FOR THIS SCHEME

The different / independent businesses of the Demerged Company have different industry specific risks, business cycles and operate, *inter alia*, under different market dynamics and thus can attract different types of investors as well as management teams for their respective businesses and follow different and independent strategies, even as they all have a significant potential for growth and profitability.

Given its diversified business portfolio, it has become imperative for the Demerged Company to re-orient and re-organize itself in a manner that allows it to impart greater focus, management alignment and growth for each of its independent business lines. The Demerged Company is also desirous of enhancing its operational efficiency, flexibility in attracting capital through a restructuring.

The Scheme, therefore, proposes to re-organise and segregate the interest of the Demerged Company primarily in the Metal Products Business and thus proposes demerger of the Metal Products Business to the Resulting Company.

The Demerged Company will continue to conduct the Remaining Business.

For Manaksia Limited

Director

MANAKSIA FERRO INDUSTRIES LIMITED

Director

The proposed restructuring pursuant to this Scheme is expected, *inter alia*, to result in following benefits:

i. segregation and unbundling of the Metal Products Business into the Resulting Company;
ii. unlocking of value for the shareholders of the Demerged Company;
iii. emergence of the Demerged Company mainly as a predominantly focused company, attracting investors and providing better flexibility in accessing capital, focused strategy and specialisation for sustained growth for the Remaining Business;
iv. creation of a listed company predominantly focused on Metal Products Business with ability to achieve valuation based on metal industry related risk return profile and cash flows, attracting the right investors and thus enhancing flexibility in accessing capital as well as attracting right talent;
v. achieve cost optimisation and specialisation for sustained growth;
vi. allowing the management of the Resulting Company to pursue independent growth strategies in regional, national and overseas markets;
vii. augmenting the infrastructural capability of the Resulting Company to effectively meet future challenges in their businesses;
viii. enhancing operational efficiencies, ensuring synergies through pooling of the financial, managerial and technical resources, personnel capabilities, skills, expertise and technologies.

The proposed restructuring is in the interest of the shareholders, creditors, employees and other stakeholders in each of the companies.

PART I

DEFINITIONS AND SHARE CAPITAL

1 DEFINITIONS

In this Scheme, unless inconsistent with the subject or context thereof (i) capitalised terms defined by inclusion in quotations and/ or parenthesis have the meanings so ascribed; (ii) subject to (iii) below, all terms and words not defined in this Scheme shall have the same meaning ascribed to them under Applicable Laws; and (iv) the following expressions shall have the following meanings:

1.1 "**Act**" means the Companies Act, 2013 and shall include any other statutory amendments or re-enactment or restatement and the rules and/or regulations and/or other guidelines or notifications under Applicable Laws, made thereunder from time to time;

1.2 "**Appointed Date**" means the Effective Date as defined hereinafter in the Scheme or such other date as may be decided by the respective Board of the Demerged Company and the Resulting Company under the relevant provisions of the Act, subject to approval by the jurisdictional National Company Law Tribunal.

For Manaksia Limited

Director

MANAKSIA FERRO INDUSTRIES LIMITED

Vineet Agrawal

Director

1.3"**Applicable Law**" means any applicable central, provincial, local or other laws including all applicable provisions of all (a) constitutions, decrees, treaties, statutes, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any Appropriate Authority, statutory authority, court, tribunal having jurisdiction over the Parties; (b) Permits; and (c) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Parties and shall include, without limitation, the listing agreement executed with the Stock Exchanges in the case of the Demerged Company;

1.4"**Appropriate Authority**" means:

(a) the government of any jurisdiction (including any central, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, central bank, commission or other authority thereof;

(b) any public international organisation or supranational body and its institutions, departments, agencies and instrumentalities;

(c) any governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, tax, importing or other governmental or quasi-governmental authority including (without limitation) SEBI (as defined hereinafter), the Tribunal (as defined hereinafter); and

(d) any Stock Exchanges (as defined hereinafter below).

1.5"**Board**" in relation to the Demerged Company and/or the Resulting Company, as the case may be, shall mean the board of directors of such company, and shall, unless it is repugnant to the context or otherwise, include a committee of directors or any person(s) authorized by the board of directors or such committee of directors duly constituted and authorized for the purposes of matters pertaining to the transfer and demerger, this Scheme or any other matter relating thereto;

1.6"**Demerged Undertaking**" or "**Metal Product Business**" means the metal products business conducted directly and through domestic step-down subsidiary, namely Mark Steels Limited, and ancillary and support services in relation thereto of the Demerged Company, and all assets, all investments including investment in Manaksia Ferro Industries Limited and liabilities relating thereto and shall include (without limitation):

all the movable and immovable properties, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent including all, plant and machinery, equipment, furniture, fixtures, vehicles, inventories, stock-in-trade or stock-in-transit and merchandising including raw materials, supplies, finished goods, leasehold assets and other properties, including contingent assets of whatsoever nature, cash in hand/ banks, investments, claims, powers, authorities, rights, credits, titles, interests, benefits, right to use and avail of

For Manaksia Limited

Director

MANAKSIA FERRO INDUSTRIES LIMITED

Director

telephones, telex, facsimile, email, internet, leased lines and other communication facilities, utilities, electricity and electronic and all other services of every kind, nature and description whatsoever, provisions, funds and benefits(including all work-in progress), of all agreements, arrangements, deposits, advances, recoverable and receivables, all receivables (including royalty receivables), loans and advances also including accrued interest thereon, all advance payments, earnest monies and/ or security deposits, or other entitlements of the Demerged Company, and also, benefits, exemptions, licenses, privileges and approvals of whatsoever nature and wheresoever situated, belonging to or in the ownership, power or possession or control of or vested in or granted in favour of or enjoyed by the Demerged Company, all the debts, liabilities, duties and obligations of any kind, nature or description including contingent liabilities of the Demerged Company in relation to and pertaining to the metal products business;

all receivables (including royalty receivables), loans and advances, including accrued interest thereon, all advance payments, earnest monies and/ or security deposits, or other entitlements of the Demerged Company in relation to and pertaining to the metal products business;

all goodwill, other intangibles, industrial and other licenses, approvals, permits, authorisations, trademarks, trade names, patents, patent rights, copyrights, and other industrial and intellectual properties and rights of any nature whatsoever including know-how, websites, portals, domain names, or any applications for the above, assignments and grants in respect thereof, all agreements, arrangements, deposits, advances, recoverables and receivables, whether from government, semi-government, local authorities or any other Person including customers, contractors or other counter parties etc., all earnest monies and/or deposits, privileges, liberties, easements, advantages, benefits, exemptions, licenses, privileges and approvals of whatsoever nature and wheresoever situated, belonging to or in the ownership, power or possession or control of or vested in or granted in favour of or enjoyed by the Demerged Company in relation to and pertaining to the metal products business;

investments in shares, debentures and other securities held by the Demerged Company in the Resulting Company(i.e. investment in Manaksia Ferro Industries Limited);

all the debts, liabilities, duties and obligations of any kind, nature or description including contingent liabilities of the Demerged Company in relation to and pertaining to the Demerged Undertaking business. It is clarified that any question as to whether or not a specified liability pertains to the metal products business shall be decided by the Demerged Company, with requisite approvals of Appropriate Authorities, wherever applicable; and

all books, records, files, papers, engineering and process information, records of standard operating procedures, computer programs along with their licenses,

For Manaksia Limited

Director

MANAKSIA FERRO INDUSTRIES LIMITED

Vineet Agrawal

Director

drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information and other records whether in physical or electronic form, in connection with or relating to the metal products business of the Demerged Company.

It is clarified that the question of whether a specified asset or liability pertains to the Demerged Undertaking or arises out of the activities or operations of the Demerged Undertaking shall be decided by the Board of the Demerged Company.

1.7 **Demerged Company**" means Manaksia Limited, a public listed company incorporated under the provisions of the Indian Companies Act, 1956 under the corporate identity number L74950WB1984PLC038336 and having its registered office at Turner Morrison Building, 6 Lyons Range, Mezzanine Floor, North-West Corner, Kolkata - 700001;

1.8 "**Effective Date**" means the later of the dates on which (i) the last of all the consents, approvals, permissions, resolutions, sanctions and orders as are hereinafter referred to have been obtained or passed and (ii) the certified copies of the Order(s) sanctioning this scheme of arrangement are filed with the Registrar of Companies, West Bengal, by the Resulting Company and Demerged Company. Reference in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or " Upon the Scheme becoming effective" shall mean the Effective Date;

1.9 "**Encumbrance**" means (i) any charge, lien (statutory or other), or mortgage, any easement, encroachment, right of way, right of first refusal or other encumbrance or security interest securing any obligation of any Person; (ii) pre-emption right, option, right to acquire, right to set off or other third party right or claim of any kind, including any restriction on use, voting, selling, assigning, pledging, hypothecating, or creating a security interest in, place in trust (voting or otherwise), receipt of income or exercise; or (iii) any equity, assignments hypothecation, title retention, restriction, power of sale or other type of preferential arrangements; or (iv) any agreement to create any of the above; the term "Encumber" shall be construed accordingly;

1.10 "**INR**" means Indian Rupee, the lawful currency of the Republic of India;

1.11 "**Parties**" shall mean collectively the Demerged Company, the Resulting Company and "**Party**" shall mean each of them, individually;

1.12 "**Permits**" means all consents, licences, permits, permissions, authorisations, rights, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, whether governmental, statutory, regulatory under Applicable Law;

For Manaksia Limited
Director

MANAKSIA FERRO INDUSTRIES LIMITED
Vineet Agrawal
Director

1.13 "**Person**" means an individual, a partnership, a corporation, a limited liability partnership, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or an Appropriate Authority;

1.14 "**Record Date**" in relation to Part II means the date to be fixed by the Board of the Demerged Company in consultation with the Resulting Company for the purpose of determining the shareholders of the Demerged Company for issue of the new equity shares, pursuant to this Scheme.;

1.15 "**Remaining Business**" means all manufacturing activities relating to (i) packaging products business through overseas subsidiary (ii) roofing sheets business through overseas subsidiary (iii) paper business through overseas step down subsidiary and (iv) Trading in machines, machine spare parts and other products shall be the business of the Demerged Company and includes all other businesses, units, divisions, undertakings and assets and liabilities of the Demerged Company save and except those forming part of the Demerged Undertaking;

1.16 "**Resulting Company**" means Manaksia Ferro Industries Limited, a public company incorporated under the provisions of the Companies Act,1956 under the corporate identity number U27100WB2010PLC144410, having its registered office at Turner Morrison Building, 6 Lyons Range, Mezzanine Floor, North-West Corner, Kolkata - 700001, India. The Resulting Company is a wholly owned subsidiary of the Demerged Company;

1.17 "**ROC**" means the relevant Registrar of Companies having jurisdiction over the Demerged Company, the Resulting Company as the case may be;

1.18 "**Scheme**" means this scheme of arrangement, with or without any modification approved or imposed or directed by the Tribunal;

1.19 "**SEBI**" means the Securities and Exchange Board of India;

1.20 "**SEBI Circular** shall mean the circular issued by the SEBI, being Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, and any amendments thereof, modifications issued pursuant to regulations 11 and 37, wherever applicable, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015;

1.21 "**Stock Exchanges**" means BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**"), as the case may be;

1.22 "**Taxation**" or "**Tax**" or "**Taxes**" means all forms of taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies and whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value or

For Manaksia Limited
Director

MANAKSIA FERRO INDUSTRIES LIMITED
Vineet Agrawal
Director

otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction at source, advance tax, minimum alternate tax or otherwise or attributable directly or primarily to the Demerged Company, the Resulting Company, or any other Person and all penalties, charges, costs and interest relating thereto;

1.23 "**Tax Laws**" means all Applicable Laws, acts, rules and regulations dealing with Taxes including but not limited to the income-tax, wealth tax, sales tax / value added tax, service tax, goods and services tax, excise duty, customs duty or any other levy of similar nature;

1.24 "**Tribunal**" means the National Company Law Tribunal having jurisdiction over the Demerged Company, the Resulting Company, as the case may be.

1.25 In this Scheme, unless the context otherwise requires:

1.25.1 words denoting singular shall include plural and vice versa;

1.25.2 headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;

1.25.3 references to the word "include" or "including" shall be construed without limitation;

1.25.4 a reference to an article, clause, section, paragraph or schedule is, unless indicated to the contrary, a reference to an article, clause, section, paragraph or schedule of this Scheme;

1.25.5 unless otherwise defined, the reference to the word "days" shall mean calendar days;

1.25.6 reference to a document includes an amendment or supplement to, or replacement or novation of, that document; and

1.25.7 word(s) and expression(s) elsewhere defined in this Scheme will have the meaning(s) respectively ascribed to them.

2 SHARE CAPITAL

2.1 The share capital of the Demerged Company as on 31st March, 2024 is as follows:

Particulars	**INR**
Authorised Share Capital	
7,00,00,000 equity shares of INR 2 each	14,00,00,000/-
12,50,000 Preference Shares of INR 20 each	2,50,00,000/-
Total	16,50,00,000/-
Issued Capital	
6,55,34,050 equity shares of INR 2 each	13,10,68,100/-
Total	13,10,68,100/-
Subscribed and Paid-Up Capital	
6,55,34,050 equity shares of INR 2 each	13,10,68,100/-
Total	13,10,68,100/-

For Manaksia Limited
Director

MANAKSIA FERRO INDUSTRIES LIMITED
Vineet Agrawal
Director

Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid up share capital of the Demerged Company till the date of approval of the Scheme by the Board of the Demerged Company.

The equity shares of the Demerged Company are listed on the Stock Exchanges.

2.2 The share capital of the Resulting Company as on 31st March, 2024* is as follows:

Particulars	**INR**
Authorised Share Capital	
30,50,000 equity shares of INR 10 each*	3,05,00,000/-*
Total	3,05,00,000/-
Issued, Subscribed and Paid-up Capital	
30,50,000 equity shares of INR 10 each**	3,05,00,000/-
Total	3,05,00,000/-

* Subsequent to the above date, with effect from 10th March 2025, there has been an increase in the authorised capital and sub-division of the face value as under:

30,50,000 equity shares of INR 10 each into 7,00,00,000 equity shares of INR 1 each.

** Consequent to the above sub-division in the face value of equity shares from INR 10 to INR 1, the issued, subscribed and paid up capital of the Resulting Company is as under:

3,05,00,000 equity shares of INR 1 each aggregating INR 3,05,00,000.

Subject to the above, there has been no change in the issued, subscribed and paid-up share capital of the Resulting Company till the date of approval of the Scheme by the Board of the Demerged Company.

The Resulting Company is a wholly owned subsidiary of the Demerged Company. The equity shares of the Resulting Company are not listed on any stock exchanges in India or on any other stock exchange elsewhere.

3 DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

This Scheme as set out herein in its present form or with any modification(s), as may be approved or imposed or directed by the Tribunal or made as per Clause 18 and other applicable clause of this Scheme, shall become effective from Appointed Date, but shall be operative from the Effective Date.

For Manaksia Limited

Director

MANAKSIA FERRO INDUSTRIES LIMITED

Vineet Agrawal

Director

PART II

DEMERGER AND VESTING OF METAL PRODUCTS BUSINESS UNDERTAKING

4 DEMERGER AND VESTING OF THE DEMERGED UNDERTAKING

4.1 With effect from the opening business hours of Appointed Date, and subject to the provisions of this Scheme and pursuant to Sections 230 to 232 read with Section 66 of the Act and Section 2(19AA) of the Income-tax Act, 1961, the Demerged Undertaking along with all its assets, liabilities, investments, contracts, arrangements, employees, Permits, licences, records, approvals, etc. shall, without any further act, instrument or deed, be demerged from the Demerged Company and transferred to and be vested in or be deemed to have been vested in the Resulting Company as a going concern so as to become as and from the Appointed Date, the assets, liabilities, contracts, arrangements, employees, Permits, licences, records, approvals, etc. of the Resulting Company by virtue of, and in the manner provided in this Scheme.

The date of entitlement/ownership of the Resulting Company relating to all assets, properties, leasehold land, right, benefits, approvals, ownership, title, powers, interests, authorities, commitments, licenses, privileges, liberties of the Demerged Undertaking will be from the date to which the Demerged Company was entitled and it will be treated that the same has been entered into with the Resulting Company and the Resulting Company will step into the shoes of the Demerged Company relating to the Demerged Undertaking.

4.2 In respect of such of the assets and properties forming part of the Demerged Undertaking as are movable in nature or are otherwise capable of transfer by delivery or possession, or by endorsement and/ or delivery, the same shall stand transferred by the Demerged Company upon coming into effect of this Scheme and shall, ipso facto and without any other order to this effect, become the assets and properties of the Resulting Company.

4.3 Subject to Clause 4.4 below, with respect to the assets of the Demerged Undertaking, other than those referred to in Clause 4.2 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investments in shares, mutual funds, bonds and any other securities, sundry debtors, claims from customers or otherwise, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, whether or not the same is held in the name of the Demerged Company, shall, without any further act, instrument or deed, be transferred to and vested

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Director

MANAKSIA FERRO INDUSTRIES LIMITED

Vineet Agrawal

Director

in and/ or be deemed to be transferred to and vested in the Resulting Company, with effect from the Appointed Date by operation of law as transmission or as the case may be in favour of the Resulting Company. With regard to the licenses of the properties, the Resulting Company will enter into novation agreements, if it is so required.

4.4Without prejudice to the aforesaid, the Demerged Undertaking, including all immoveable property, whether or not included in the books of the Demerged Company, whether freehold or leasehold (including but not limited to land, buildings, sites, tenancy rights related thereto and immovable properties and any other document of title, rights, interest and easements in relation thereto) of the Demerged Undertaking shall stand transferred to and be vested in the Resulting Company, without any act or deed to be done or executed by the Demerged Company and/or the Resulting Company.

4.5The Demerged Company shall, at its sole discretion but without being obliged, give notice in such form as it may deem fit and proper, to such Persons, as the case may be, that the said debt, receivable, bill, credit, loan, advance or deposit stands transferred to and vested in the Resulting Company and that appropriate modification should be made in their respective books/ records to reflect the aforesaid changes.

4.6Upon the Scheme becoming effective, all debts, liabilities, loans, obligations and duties of the Demerged Company as on the Appointed Date and relatable to the Demerged Undertaking (hereinafter referred to as "**Transferred Demerged Undertaking Liabilities**") shall, without any further actor deed, be and stand transferred to and be deemed to be transferred to the Resulting Company to the extent that they are outstanding as on the Appointed Date and the Resulting Company shall meet, discharge and satisfy the same. The term "Transferred Demerged Undertaking Liabilities" shall include:

4.6.1 the debts, liabilities, obligations incurred and duties of any kind, nature or description (including contingent liabilities) which arise out of the activities or operations of the Demerged Undertaking;

4.6.2 the specific loans or borrowings (including debentures bonds, notes and other debt securities raised, incurred and utilized solely for the activities or operations of the Demerged Undertaking; and

4.6.3 in cases other than those referred to in Clauses 4.6.1 or 4.6.2 above, so much of the amounts of general or multipurpose borrowings, if any, of the Demerged Company, as stand in the same proportion which the value of the assets transferred pursuant to the demerger of the Demerged Undertaking bear to the total value of the assets of the Demerged Company immediately prior to the Appointed Date.

However, the tax liabilities and tax demands or refunds received or to be received by the Demerged Company for a period prior to the Appointed Date in relation to the Demerged Company shall not be transferred as part of the Demerged Undertaking to Resulting Company.

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Vineet Agrawal
Director

4.7 In so far as any Encumbrance in respect of Transferred Demerged Undertaking Liabilities is concerned, such Encumbrance shall, without any further act, instrument or deed being required to be modified and, if so agreed, shall be extended to and shall operate over the assets of the Resulting Company. For the avoidance of doubt, it is hereby clarified that in so far as the assets comprising the Remaining Business are concerned, the Encumbrance, if any, over such assets relating to the Transferred Demerged Undertaking Liabilities, without any further act, instrument or deed being required, be released and discharged from the obligations and Encumbrances relating to the same. Further, in so far as the assets comprised in the Demerged Undertaking are concerned, the Encumbrance over such assets relating to any loans, borrowings or other debts which are not transferred to the Resulting Company pursuant to this Scheme and which shall continue with the Demerged Company, shall without any further act or deed be released from such Encumbrance and shall no longer be available as security in relation to such liabilities.

4.8 Taxes, if any, payable by the Demerged Company after the Appointed Date and specifically pertaining to the Demerged Undertaking shall be treated as payable by the Resulting Company and the Resulting Company shall be entitled to claim the credit, refund or adjustment for the same if paid by the Resulting Company as may be applicable.

4.9 If the Demerged Company is entitled to any unutilized credits (including balances or advances), benefits under the incentive schemes and policies including tax holiday or concessions relating to the Demerged Undertaking under any Tax Laws or Applicable Laws, the Resulting Company shall be entitled as an integral part of the Scheme to claim such benefit or incentives or unutilised credits as the case may be without any specific approval or permission.

4.10 Upon the Scheme becoming effective, the Demerged Company and the Resulting Company shall have the right to revise their respective financial statements and returns along with prescribed forms, filings and annexures under the Tax Laws and to claim refunds and/or credit for Taxes paid and for matters incidental thereto, if required, to give effect to the provisions of the Scheme.

4.11 Subject to Clause 4.2 and any other provisions of the Scheme, any refunds, benefits, incentives, grants, subsidies in relation to or in connection with the Demerged Undertaking, the Demerged Company shall, if so required by the Resulting Company, issue notices in such form as the Resulting Company may deem fit and proper stating that pursuant to the Tribunal having sanctioned this Scheme, the relevant refund, benefit, incentive, grant, subsidies, be paid or made good or held on account of the Resulting Company, as the person entitled thereto, to the end and intent that the right of the Demerged Company to recover or realise the same, stands transferred to the Resulting Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.

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Vineet Agrawal

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4.12 On and from the Effective Date and till such time that the name of the bank accounts of the Demerged Company, in relation to or in connection with the Demerged Undertaking, have been replaced with that of the Resulting Company, the Resulting Company shall be entitled to maintain and operate the bank accounts of the Demerged Company, in the name of the Demerged Company for such time as may be determined to be necessary by the Resulting Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Demerged Company, in relation to or in connection with the Demerged Undertaking, after the Effective Date shall be accepted by the bankers of the Resulting Company and credited to the account of the Resulting Company, if presented by the Resulting Company.

4.13 Without prejudice to the provisions of the foregoing sub clauses of this Clause 4, and upon the effectiveness of this Scheme, the Demerged Company and the Resulting Company shall be entitled to apply to the Appropriate Authorities as are necessary under any law for such consents, approvals and sanctions which the Resulting Company may require and execute any and all instruments or documents and do all the acts and deeds as may be required, including filing of necessary particulars and/ or modification(s) of charge, with the concerned RoC or filing of necessary applications, notices, intimations or letters with any authority or Person to give effect to the Scheme.

5 PERMITS

5.1 With effect from the Appointed Date, Permits relating to the Demerged Undertaking shall be transferred to and vested in the Resulting Company and the concerned licensor and grantors of such Permits shall endorse where necessary, and record the Resulting Company on such Permits so as to empower and facilitate the approval and vesting of the Demerged Undertaking in the Resulting Company and continuation of operations pertaining to the Demerged Undertaking in the Resulting Company without any hindrance, and shall stand transferred to and vested in and shall be deemed to be transferred to and vested in the Resulting Company without any further act or deed and shall be appropriately mutated by the Appropriate Authorities concerned therewith in favour of the Resulting Company as if the same were originally given by, issued to or executed in favour of the Resulting Company and the Resulting Company shall be bound by the terms thereof, the obligations and duties thereunder and the rights and benefits under the same shall be available to the Resulting Company.

5.2 The benefit of all Permits pertaining to the Demerged Undertaking shall without any other order to this effect, transfer and vest into and become available to the Resulting Company pursuant to the sanction of this Scheme.

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Vineet Agrawal

Director

6 CONTRACTS

6.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments in relation to the Demerged Undertaking, to which the Demerged Company is a party and which is subsisting or having effect on or immediately before the Appointed Date shall remain in full force and effect against or in favour of the Resulting Company and shall be binding on and be enforceable by and against the Resulting Company as fully and effectually as if the Resulting Company had at all material times been a party or beneficiary or oblige thereto. The Resulting Company will, if required, enter into a novation agreement in relation to such contracts, deeds, bonds, agreements, arrangements and other instruments as stated above and, if required, cause such contracts, deeds, bonds, agreements, arrangements and other instruments as stated above to be formally taken on record/recognised by the Appropriate Authorities.

6.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Demerged Undertaking occurs by virtue of this Scheme, the Resulting Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations, other writings or tripartite arrangements with any party to any contract or arrangement to which the Demerged Company is a party or any writings as may be necessary in order to give effect to the provisions of this Scheme. With effect from the Appointed Date, the Resulting Company shall under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Demerged Company to carry out or perform all such formalities or compliances referred to above on the part of the Demerged Company.

6.3 On and from the Effective Date, and thereafter, the Resulting Company shall be entitled to enforce all pending contracts and transactions and to accept stock returns and issue credit notes in respect of the Demerged Company, in relation to or in connection with the Demerged Undertaking , in the name of the Resulting Company in so far as may be necessary until the transfer of rights and obligations of the Demerged Undertaking to the Resulting Company under this Scheme have been given effect to under such contracts and transactions.

7 EMPLOYEES

7.1 With effect from the Effective Date, the Resulting Company undertakes to engage, without any interruption in service, all employees of the Demerged Company, engaged in or in relation to the Demerged Undertaking, on the terms and conditions not less favourable than those on which the Demerged Company has engaged them. The Resulting Company undertakes to continue to abide by any

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agreement/ settlement or arrangement, if any, entered into or deemed to have been entered into by the Demerged Company with any of the aforesaid employees or union representing them. The Resulting Company agrees that the services of all such employees with the Demerged Company prior to the demerger shall be taken into account for the purposes of all existing benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other retirement/ terminal benefits. The decision on whether or not an employee is part of the Demerged Undertaking, be decided by the Demerged Company, and shall be final and binding on all concerned.

7.2 The accumulated balances, if any, standing to the credit of the aforesaid employees in the existing gratuity fund and superannuation fund of which they are members, as the case may be, will be transferred respectively to such gratuity fund and superannuation funds nominated by the Resulting Company and/ or such new gratuity fund and superannuation fund to be established in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities, by the Resulting Company. Pending the transfer as aforesaid, the gratuity fund and superannuation fund dues of the said employees would be continued to be deposited in the existing gratuity fund and superannuation fund respectively of the Demerged Company.

7.3 In so far as provident fund is concerned, the balances standing to the credit of the said employees in the existing provident fund of the Demerged Company shall be retained in such provident fund and such provident fund shall be continued for the benefit of: (a) the said employees who are transferred to the Resulting Company, as aforesaid, and (b) other employees of the Demerged Company. In relation to said employees being transferred, the Resulting Company shall stand substituted for the Demerged Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions thereof. The rules of such existing provident fund shall stand amended accordingly. The employees of the Demerged Company engaged in or in relation to the Demerged Undertaking who are transferred to the Resulting Company, as aforesaid, shall be deemed to constitute a separate class of employees of the Resulting Company for the purpose of compliance with the provisions of the Employees Provident Fund and Miscellaneous Provisions Act, 1952.

8 LEGAL PROCEEDINGS

8.1 Upon the coming into effect of this Scheme, proceedings relating to the Demerged Undertaking shall not abate or be discontinued or be in any way prejudicially affected by reason of this Scheme or by anything contained in this Scheme but shall be continued and be enforced by or against the Resulting Company with effect from the Effective Date in the same manner and to the same extent as would or might have been continued and enforced by or against the Demerged Company.

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Director

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Director

8.2 The Resulting Company: (a) shall be replaced/added as party to such proceedings relating to the Demerged Undertaking; and (b) shall prosecute or defend such proceedings at its own cost and the liability of the Demerged Company shall consequently stand nullified.

9 CONSIDERATION

9.1 After effectiveness of the Scheme and upon Part II of the Scheme coming into effect and in consideration of and subject to the provisions of this Scheme, the Resulting Company shall, without any further application, act, deed, consent or instrument or deed, issue and allot, on a proportionate basis to each shareholder of the Demerged Company, 1 (One) fully paid up equity share of the face value of INR 1 (Indian Rupee One) each of the Resulting Company for every 1 (One) equity share of the face value of INR 2 (Indian Rupees Two) each in the Demerged Company held by such shareholder whose name is recorded in the register of members and records of the depository as members of the Demerged Company as on the Record Date.

9.2 The equity shares of the Resulting Company to be issued and allotted as provided in Clause 9.1 above shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Resulting Company, as the case may be, and shall rank pari-passu in all respects with any existing equity shares of the Resulting Company, as the case may be, after the Effective Date including with respect to dividend, bonus, right shares, voting rights and other corporate benefits attached to the equity shares of the Resulting Company.

9.3 The issue and allotment of equity shares as provided in Clause 9.1 is an integral part hereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act on the part of the Resulting Company or the Demerged Company or their shareholders and as if the procedure laid down under the Act and such other Applicable Laws as may be applicable were duly complied with. It is clarified that the approval of the members and creditors of the Resulting Company and/ or the Demerged Company to this Scheme, shall be deemed to be their consent/ approval for the issue and allotment of equity shares, as the case may be, pursuant to the aforesaid Clause 9.1.

9.4 The Resulting Company New Equity Shares that are to be issued in terms of this Scheme shall be issued in dematerialised form. All those equity shareholders who hold shares of the Demerged Company in physical form shall receive the Resulting Company New Equity Shares in dematerialised form only, provided that the details of their account with the depository participant are intimated in writing to the Demerged Company and provided such intimation has been received by the Demerged Company at least 7 (seven) days before the Record Date.

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Director

MANAKSIA FERRO INDUSTRIES LIMITED
Vineet Agrawal
Director

If no such intimation is received from any shareholder who holds shares of the Demerged Company in physical form 7 (seven) days before the Record Date, the Resulting Company shall issue and allot such shares in lieu of the Equity Shares entitlement of such shareholders, into a demat suspense account, which shall be operated by one of the directors of the Resulting Company, duly authorised in this regard, for the benefit of such shareholders or shall be dealt with as provided under the Applicable Law and will be credited to the respective depository participant accounts of such shareholders as and when the details of such shareholder's account with the depository participant are intimated in writing to the Resulting Company and/or its registrar, if permitted under Applicable Law.

9.5In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholders of the Demerged Company, the Board of Directors of the Demerged Company, shall be empowered prior to or even subsequent to the Demerger Record Date, to effectuate such transfers in the Demerged Company as if such changes in registered holders were operative as on the Record Date, in order to remove any difficulties arising to the transferors of the shares in relation to the Equity Shares issued by the Resulting Company after the Scheme is effected. The Board of Directors of the Demerged Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new members in the Resulting Company on account of difficulties faced in the transition period.

9.6The equity shares to be issued by the Resulting Company pursuant to Clause 9.1 above in respect of such equity shares of the Demerged Company which are held in abeyance under the provisions of Section 126 of the Act (erstwhile Section 206A of the Companies Act, 1956) or otherwise shall, pending allotment or settlement of the dispute by order of a court or otherwise, also shall be kept in abeyance by the Resulting Company.

9.7In the event that the Parties restructure their equity share capital by way of share split/ consolidation/ issue of bonus shares during the pendency of the Scheme, the share exchange ratio, as per Clause 9.1 above; shall be adjusted (including stock options) accordingly to take into account the effect of any such corporate actions.

9.8The Resulting Company shall apply for listing all of its equity shares on the Stock Exchanges in terms of and in compliance of SEBI Circular and other relevant provisions as may be applicable. The equity shares allotted by the Resulting Company in terms of Clause 9.1 above, pursuant to the Scheme, shall remain frozen in the depository system till listing/ trading permission is given by the designated Stock Exchange. Further, there shall be no change in the shareholding pattern of the Resulting Company between the Record Date and the listing of its equity shares which may affect the status of approval of the Stock Exchanges.

9.9The issue and allotment of equity shares, pursuant to Clause 9.1 above is an integral part of this Scheme. The approval of this Scheme by the members of the

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Vineet Agrawal

Director

Resulting Company shall be deemed to be due compliance with Section 42, 62(1)(c) of the Act and other applicable provisions of the Act.

9.10 The Resulting Company shall enter into such arrangements and give such confirmations and/ or undertakings as may be necessary in accordance with Applicable Law for complying with the formalities of the Stock Exchanges and SEBI.

10 ACCOUNTING TREATMENT BY THE DEMERGED COMPANY AND THE RESULTING COMPANY IN RESPECT OF THEIR RESPECTIVE ASSETS AND LIABILITIES

The Demerged Company and the Resulting Company shall account for the Scheme in their respective books/ financial statements upon receipt of all relevant/ requisite approvals for the Scheme, in compliance with applicable Indian Accounting Standards ("Ind-AS") notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time including as provided herein below:

10.1 Accounting treatment in the books of the Demerged Company

10.1.1 The Demerged Company shall, upon the Scheme becoming effective, reduce the carrying values of the assets and book value of liabilities of the Demerged Undertaking vested in the Resulting Company pursuant to this Scheme at their respective book values as on the Effective Date;

10.1.2 Inter-company balances and transactions between the Resulting Company and the Demerged Undertaking of the Demerged Company, if any, including inter- company investments shall stand cancelled; and

10.1.3 The difference, being the excess of the carrying value of assets over the book value of the liabilities pertaining to the Demerged Undertaking and demerged from the Demerged Company pursuant to this Scheme after giving effect to Clause 10.1.2 shall be recognized in 'Other Equity', and will be adjusted to the balance in Retained Earnings of the Demerged Company.

10.2 Accounting treatment in the books of the Resulting Company

10.2.1 The Resulting Company shall record the assets and liabilities pertaining to the Demerged Undertaking , transferred to and vested in it, pursuant to this Scheme at their respective carrying values and book value as appearing in the books of the Demerged Company;

10.2.2 Inter-company balances between the Demerged Company and the Resulting Company shall stand cancelled;

10.2.3 The Resulting Company shall credit to its share capital in its books of account, the aggregate face value of the equity shares issued by it to the members of the Demerged Company pursuant to Clause 9.1 of this Scheme;

10.2.4 The difference, being the Net Assets transferred from the Demerged Company pursuant to Clause 10.2.1 as reduced by the share capital issued pursuant to Clause 10.2.3, netted by the existing share capital cancelled in terms of

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Vineet Agrawal
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Clause 11.1 below shall be adjusted to the balance in Retained Earnings of the Resulting Company;

10.2.5 For the purpose of the Clause 10, "Net Assets" would mean difference between the carrying value of assets and book value of liabilities pertaining to the Demerged Undertaking, transferred to and vested in it pursuant to this Scheme.

PART III

REDUCTION AND REORGANISATION OF SHARE CAPITAL OF THE RESULTING COMPANY

11 REDUCTION AND CANCELLATION OF CERTAIN EQUITY SHARES OF THE RESULTING COMPANY

11.1 Simultaneously with the issuance and allotment of the equity shares by the Resulting Company in accordance with the Clause 9 of PART II, the initial issued and paid-up equity share capital of the Resulting Company as held by the Demerged Company and its nominees (hereinafter referred to as "**Resulting Company Cancelled Shares**") shall be cancelled. The share certificates held by the Demerged Company and its nominees representing the equity shares in the Resulting Company shall be deemed to be cancelled, extinguished and annulled and the paid up equity capital of the Resulting Company to that effect shall stand cancelled and reduced, which shall be regarded as reduction of equity share capital of the Resulting Company, pursuant to Section 66 of the Act as also any other applicable provisions of the Act.

11.2 The aforesaid reduction of the equity share capital of the Resulting Company shall be effected as an integral part of this Scheme itself, without having to follow the process under Section 66 of the Act separately and the order of the Tribunal sanctioning this Scheme shall be deemed to be an order under Section 66 of the Act confirming the reduction.

11.3 On effecting the reduction of the equity share capital as stated in Clause 11.1 above, the share certificates in respect of the Resulting Company Cancelled Shares held by their respective holders shall also be deemed to have been cancelled.

11.4 On the Effective Date, the Resulting Company shall debit its equity share capital account in its books of account with the aggregate face value of the Resulting Company Cancelled Shares.

11.5 The capital reserve in the books of the Resulting Company shall be increased to the extent of the amount of the Resulting Company Cancelled Shares.

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Director

PART IV

GENERAL TERMS & CONDITIONS

12 REMAINING BUSINESS

12.1 The Remaining Business and all the assets, investments, liabilities and obligations of the Demerged Company, shall continue to belong to and be vested in and be managed by the Demerged Company.

12.2 All legal, Taxation and/ or other proceedings by or against the Demerged Company under any statute, whether pending on the Effective Date or which may be instituted at any time thereafter and relating to the Remaining Business of the Demerged Company (including those relating to any property, right, power, liability, obligation or duties of the Demerged Company in respect of the Remaining Business) shall be continued and enforced against the Demerged Company.

12.3 If proceedings are taken against the Resulting Company in respect of matters referred to in Clause 12.2 above relating to the Remaining Business, it shall defend the same in accordance with the advice of the Demerged Company and at the cost of the Demerged Company and the latter shall reimburse and indemnify the Resulting Company, against all liabilities and obligations incurred by the Resulting Company in respect thereof.

12.4 If proceedings are taken against the Demerged Company in respect of matters referred to in Clause 12.2 above relating to the Demerged Undertaking, it shall defend the same in accordance with the advice of the Resulting Company and at the cost of the said the Resulting Company and the latter shall reimburse and indemnify the Demerged Company, against all liabilities and obligations incurred by the Demerged Company in respect thereof.

13 DIVIDENDS

13.1 The Demerged Company and the Resulting Company shall be entitled to declare and pay dividends, to their respective shareholders consistent with the past practice or in ordinary course of business, whether interim or final. Any other dividend shall be recommended / declared only by the mutual consent of the concerned Parties.

13.2 It is clarified that the aforesaid provisions in respect of declaration of dividends (whether interim or final) are enabling provisions only and shall not be deemed to confer any right on any shareholder of the Demerged Company and/or the Resulting Company to demand or claim or be entitled to any dividends which,

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subject to the provisions of the said Act, shall be entirely at the discretion of the respective Boards of the Demerged Company and/ or the Resulting Company as the case may be, and subject to approval, if required, of the shareholders of the Demerged Company and/ or the Resulting Company as the case may be.

14 CONDUCT OF BUSINESS UPTO THE EFFECTIVE DATE

14.1 With effect from the date of approval of this Scheme by the respective Boards of the Parties and up to and including the Effective Date:

14.1.1 The Demerged Company with respect to the Demerged Undertaking shall carry on its business with reasonable diligence and business prudence and in the same manner as it had been doing hitherto, and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment either for themselves or on behalf of its respective affiliates or associates or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal in any of its properties/assets, except:

a. when the same is expressly provided in this Scheme; or
b. when the same is in the ordinary course of business as carried on, as on the date of filing of this Scheme in the Tribunal; or

14.1.2 The Demerged Company with respect to the Demerged Undertaking shall not alter or substantially expand its business or undertake (i) any material decision in relation to its business and affairs and operations other than that in the ordinary course of business; (ii) any agreement or transaction (other than an agreement or transaction in the ordinary course of business); and (iii) any new business or discontinue any existing business or change the capacity of facilities other than that in the ordinary course of business, except with the written concurrence of the Resulting Company;

14.1.3 The Demerged Company with respect to the Demerged Undertaking shall not vary the terms and conditions of employment of any of its employees, except in the ordinary course of business or pursuant to any pre-existing obligation undertaken except with the written concurrence of the Resulting Company, as the case may be;

14.2 The Resulting Company shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Resulting Company may require to carry on the business of the Demerged Undertaking and to give effect to the Scheme.

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Vineet Agrawal
Director

14.3 For the purpose of giving effect to the order passed under Sections 230 to 232 read with Section 66 and other applicable provisions of the Act in respect of this Scheme by the Tribunal, the Resulting Company shall, at anytime pursuant to the orders approving this Scheme, be entitled to get the recordal of the change in the legal right(s) upon the demerger of the Demerged Undertaking, in accordance with the provisions of Sections 230 to 232 read with Section 66 of the Act. The Resulting Company shall always be deemed to have been authorized to execute any pleadings, applications, forms, etc., as may be required to remove any difficulties and facilitate and carry out any formalities or compliances as are necessary for the implementation of this Scheme. For the purpose of giving effect to the vesting order passed under Section 232 of the Act in respect of this Scheme, the Resulting Company shall be entitled to exercise all rights and privileges and be liable to pay all taxes and charges and fulfil all its obligations, in relation to or applicable to all immovable properties, including mutation and/ or substitution of the ownership or the title to or interest in the immovable properties which shall be made and duly recorded by the Appropriate Authority(ies) in favour of the Resulting Company as the case may be pursuant to the sanction of the Scheme by the Tribunal and upon the effectiveness of this Scheme in accordance with the terms hereof, without any further act or deed to be done or executed by the Resulting Company as the case may be. It is clarified that the Resulting Company shall be entitled to engage in such correspondence and make such representations, as may be necessary, for the purposes of the aforesaid mutation and/ or substitution.

15 FACILITATION PROVISIONS

15.1 Immediately upon the Scheme being effective, the Demerged Company and the Resulting Company shall enter into shared services agreements as may be necessary, *inter alia* in relation to use by the Resulting Company of office space, infrastructure facilities, information technology services, security personnel, legal, administrative and other services, etc. of the Demerged Company on such terms and conditions that may be agreed between the Parties and on payment of consideration on an arm's length basis and which are in the ordinary course of business.

15.2 It is clarified that approval of the Scheme by the shareholders of the Demerged Company and the Resulting Company under sections 230 to 232 read with Section 66 of the Act shall be deemed to have their approval under Sections 13, 14, 62, 188 and other applicable provisions of the Act and Regulation 23 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that no separate approval of the Board or audit committee or shareholders shall be required to be sought by the Demerged Company or the Resulting Company.

For Manaksia Limited
Director

MANAKSIA FERRO INDUSTRIES LIMITED
Vineet Agrawal
Director

15.3 It is clarified that all guarantees provided by the Demerged Company in respect of the Demerged Undertaking shall be valid and subsisting till adequate arrangements/ guarantees have been provided in respect of the same by the Resulting Company.

16 PROPERTY IN TRUST

16.1 Notwithstanding anything contained in this Scheme, until any property, asset, license, approval, permission, contract, agreement and rights and benefits arising therefrom and pertaining to the Demerged Undertaking are transferred, vested, recorded, effected and/ or perfected, in the records of the Appropriate Authority(ies), regulatory bodies or otherwise, in favour of the Resulting Company, the Resulting Company shall be deemed to be authorized to enjoy the property, asset or the rights and benefits arising from the license, approval, permission, contract or agreement as if it were the owner of the property or asset or as if it were the original party to the license, approval, permission, contract or agreement. It is clarified that till entry is made in the records of the Appropriate Authority(ies) and till such time as may be mutually agreed by the Demerged Company and the Resulting Company, the Demerged Company will continue to hold the property and / or the asset, license, permission, approval as the case may be in trust on behalf of the Resulting Company, as the case may be.

17 APPLICATIONS/ PETITIONS TO THE TRIBUNAL

17.1 The Parties shall dispatch, make and file all applications and petitions under Sections 230 to 232 read with Section 66 and other applicable provisions of the Act before the Tribunal, under whose jurisdiction, the registered offices of the respective Parties are situated, for sanction of this Scheme under the provisions of Applicable Law and shall apply for such approvals as may be required under Applicable Law.

17.2 The Parties shall be entitled, pending the sanction of the Scheme, to apply to any Appropriate Authority, if required, under any Applicable Law for such consents and approvals which the Demerged Company, the Resulting Company may require to own the assets and/ or liabilities of the Demerged Undertaking and to carry on the business of the Demerged Undertaking, as the case may be.

18 MODIFICATION OR AMENDMENTS TO THIS SCHEME

18.1 On behalf of each of the Demerged Company and the Resulting Company, the Board of the respective companies acting themselves or through authorized persons, may consent jointly but not individually, on behalf of all persons concerned, to any modifications or amendments of this Scheme at any time and

For Manaksia Limited
Director

MANAKSIA FERRO INDUSTRIES LIMITED
Vineet Agrawal
Director

for any reason whatsoever or to any conditions or limitations that the SEBI, Stock Exchanges, Tribunal or any other Appropriate Authority(ies) may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by all of them (i.e. the Boards of the Demerged Company, the Resulting Company and / or such other authorised person(s) by the respective board) and solve all difficulties that may arise for carrying out this Scheme and do all acts, deeds and things necessary for putting this Scheme into effect.

18.2 For the purpose of giving effect to this Scheme or to any modification thereof the Boards of the Demerged Company and the Resulting Company acting themselves or through authorized persons may jointly but not individually, give and are jointly authorised to give such directions including directions for settling any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme. It is clarified that individual companies acting themselves or through authorized persons may individually approach the Tribunal or any other Appropriate Authority to seek clarifications for implementation of the Scheme.

18.3 It is clarified that if any modifications are required post satisfaction of the conditions precedent mentioned in Clause 19 and the Scheme having been made effective, the Effective Date shall not be affected by any such modifications that might be required to be made and the Effective Date for such modified Scheme shall be same as the date on which Scheme was made effective prior to the modifications.

19 CONDITIONS PRECEDENT

19.1 Unless otherwise decided (or waived) by the relevant Parties, the Scheme is conditional upon and subject to the following conditions precedent:

19.1.1 obtaining no-objection/ observation letter from the Stock Exchanges in relation to the Scheme under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular;

19.1.2 approval of the Scheme by the requisite majority of each class of shareholders and creditors of the Demerged Company and the Resulting Company, as applicable, and such other classes of persons of the said Companies, if any, as applicable or as may be required under the Act and / or as may be directed by the Tribunal;

19.1.3 the Demerged Company complying with other provisions of the SEBI Circular, including seeking approval of its shareholders though e-voting; and

For Manaksia Limited
Director

MANAKSIA FERRO INDUSTRIES LIMITED
Vineet Agrawal
Director

19.1.4 the sanctions and orders of the Tribunals, under Sections 230 to 232 read with Section 66 of the Act being obtained by the Demerged Company and the Resulting Company.

19.2 Certified/ authenticated copies of the orders of the Tribunal, sanctioning the Scheme, being filed with the ROC having jurisdiction over the Parties.

19.3 It is hereby clarified that submission of this Scheme to the Tribunal and to the Appropriate Authorities for their respective approvals is without prejudice to all rights, interests, titles or defences that the Demerged Company, the Resulting Company may have under or pursuant to all Applicable Laws.

19.4 On the approval of this Scheme by the shareholders of the Demerged Company and the Resulting Company and such other classes of Persons of the said Companies, if any, pursuant to Clause 19.1.2, such shareholders and classes of Persons shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the demerger, capital reduction set out in this Scheme, related matters and this Scheme itself.

20 EFFECT OF NON-RECEIPT OF PERMITS AND MATTERS RELATING TO REVOCATION/ WITHDRAWAL OF THIS SCHEME

20.1 The Demerged Company and the Resulting Company acting through their respective Boards shall each be at liberty to withdraw from this Scheme: (a) in case any condition or alteration imposed by any Appropriate Authority is unacceptable to any of them; or (b) they are of the view that coming into effect of the respective parts to this Scheme could have adverse implications on the respective companies.

20.2 If this Scheme is not effective within such period as may be mutually agreed upon between the Demerged Company and the Resulting Company through their respective Boards or their authorised representatives, this Scheme shall become null and void and each Party shall bear and pay its respective costs, charges and expenses for and/ or in connection with this Scheme.

20.3 In the event of revocation/ withdrawal under Clause 20.1 or above, no rights and liabilities whatsoever shall accrue to or be incurred inter-se the Demerged Company and the Resulting Company or their respective shareholders or creditors or employees or any other Person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with the Applicable Law and in such case, each Party shall bear its own costs, unless otherwise mutually agreed.

For Manaksia Limited
Director

MANAKSIA FERRO INDUSTRIES LIMITED
Vineet Agrawal
Director

20.4 If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Demerged Company and the Resulting Company through their respective Boards, affect the validity or implementation of the other parts and/ or provisions of this Scheme.

20.5 Further, it is the intention of the Parties that each part shall be severable from the remainder of this Scheme and the Scheme shall not be affected if any part of this Scheme is found to be unworkable for any reason whatsoever unless the deletion of such part shall cause this Scheme to become materially adverse to any Party, in which case the Parties shall attempt to bring about a modification in this Scheme or cause such part to be null and void, including but not limited to such part.

21 COSTS AND TAXES

The Demerged Company shall bear all the costs, stamp duty, charges and expenses (including, but not limited to, any taxes and duties, registration charges, etc.) in relation to carrying out, implementing and completing the terms and provisions of this Scheme and/ or incidental to the completion of this Scheme.

For Manaksia Limited
Director

MANAKSIA FERRO INDUSTRIES LIMITED
Vineet Agrawal
Director

Independent Auditor's Report

To the Members of **Manaksia Limited**

Report on the audit of Standalone Ind AS financial statements

Opinion

We have audited the standalone Ind AS financial statements of **Manaksia Limited** ("the Company"), which comprise the balance sheet as at March 31, 2025 and the statement of profit and loss including Other Comprehensive Income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information for the year ended on that date (hereinafter referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and 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 March 31, 2025. These matters were addressed in the context of our audit of the financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Key audit matters	How our audit addressed the key audit matter
Revenue from Sale of Goods	
The Company recognizes revenue when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. As described in the accounting policy in note 2(II) and as reflected in Note No. 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, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of section 164 (2) of the Act;

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

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

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

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

      i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements (Refer Note no. 32 of the standalone Ind AS financial statements).

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

      iii. There has been no delay in transferring the amount, required to be transferred, to the Investor Education and Protection Fund by the Company.

      iv. a) As represented by the management, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

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

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility as required under rule 3(1) of the Companies (Accounts) Rules, 2014, as amended and the same has operated throughout the year for all relevant transactions, except that at database level for which the audit trail feature was enabled with effect from June 10, 2024.

Further, we did not come across any instance of the audit trail feature being tampered with in respect of accounting software during the course of our audit.

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

Hemant Kumar Lakhotia
(Partner)
Membership No. 068851
UDIN: 25068851BMIDSF6096

Date: May 28, 2025
Place: Kolkata

Annexure A referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

In terms of the information and explanations sought by us and given by **Manaksia Limited (Company)** and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

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

(B) The Company has maintained proper records showing full particulars of intangible assets.

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

(c) The title deeds of the immovable properties (other than the properties where the Company is the lessee and the lease agreement are duly executed in favour of lessee), as disclosed in Note No. 3 on Property, plant and equipment to the standalone financial statements, are held in the name of the Company.

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

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

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

(b) As disclosed in Note No. 20 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of Rs 5 crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks are in agreement with the books of accounts of the Company.

iii. (a) During the year, the Company has not provided fresh loans, advances in the nature of loans, stood guarantee and provided security to Companies, firms, Limited Liability Partnerships or any other parties.

(b) The terms and conditions in respect of the investment made and loans given wherever applicable are not prima facie prejudicial to the interest of the Company.

(c) Loans granted by Company are repayable on demand. The parties are repaying the principal and interest as and when demanded except for one party as highlighted in Note No. 41 of the standalone financial statements where the payment has not been regular and the outstanding amount has been recalled by the Company.

(d) In respect of loans granted, the management has recalled total outstanding receivable of ₹603.82 lakhs (principal plus interest) from one party.

(e) According to information and explanation given to us, the Company has not renewed or extended or granted fresh loans, which were loan or advance in nature of loan granted had fallen due during the year, to settle the overdue of existing loans given to the same parties.

(f) Loans granted by Company are repayable on demand. The aggregate amount of total loan granted to promoters and related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

Amount (₹ In lakhs)

Particulars	All Parties	Promoters	Related Parties
Outstanding Loan including interest	682.49	Nil	603.83
Percentage to the total Loans	100%	Nil	88.47%

iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits under the provisions of sections 73 to section 76 of the Companies Act, 2013 during the year. Hence, the provisions of Clause (v) of the Order are not applicable to the Company.

vi. Based on the information provided, the Company is not required to maintain cost records pursuant to the rules prescribed by the Central Government for maintenance of cost records under section 148(1) of the Act.

vii. According to the information and explanations given to us in respect of statutory dues:

(a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees State Insurance, Income Tax, Service Tax, Sales Tax, Value Added Tax, duty of Custom, duty of Excise, Cess, GST and other statutory dues with the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) There are no dues of service tax, sales tax, duty of excise and value added tax which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues of service tax and income tax have not been deposited by the Company on account of disputes:

Name of Statue	Nature of Dues	Amount under dispute not yet deposited (Rs in Lakhs)	Financial year to which the amount relates	Forum where the dispute is pending
The Finance Act, 1994	Service tax	52.4	2006-2010	CESTAT, Kolkata
Income Tax Act, 1961	Income tax	30.91	2013-2014	C.I.T.(NFAC), Kolkata

viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Hence, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(c) The term loans were applied for the purpose for which they were raised.

(d) On an overall examination of the financial statements of the Company, no funds have been raised on short-term basis by the Company. Hence, the requirement to report on clause 3(ix)(d) of the Order is not applicable to the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates. Hence, the requirement to report on clause (ix)(e) of the Order is not applicable to the Company.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) According to the information and explanations given by the management, during the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company

xiii. According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

xiv. (a) In our opinion and according to the information and explanation given to us, the internal audit system of the Company is commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

xv. According to information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs as part of the Group. Accordingly, the reporting under Clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses in the current year as well as in the immediately preceding financial year respectively.

xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix. On the basis of the financial ratios as disclosed in Note No. 44 to the standalone financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. There are no unspent amount which is required to be transferred in compliance with Section 135(5) and 135(6) of the Companies Act, 2013.

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

Hemant Kumar Lakhotia
(Partner)
Membership No.- 068851
UDIN: 25068851BMIDSF6096

Date: May 28, 2025
Place: Kolkata

Annexure -B to the Independent Auditors' Report

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

We have audited the internal financial controls over financial reporting of Manaksia Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India..

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

Hemant Kumar Lakhotia
(Partner)
Membership No.- 068851
UDIN: 25068851BMIDSF6096

Date: May 28, 2025
Place: Kolkata

Standalone Balance Sheet as at March 31, 2025

₹ in Lacs

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
I. **Non-current assets**			
(a) Property, Plant and Equipment	3.1	757.54	140.25
(b) Capital Work-in-Progress	3.2	157.43	-
(c) Intangible Assets	3.3	3.89	3.25
(d) Right of Use Assets	3.4	-	6.23
(e) Financial Assets			
(i) Investments	4	3,672.19	3,671.57
(ii) Other Financial Assets	5	43.31	40.44
(f) Other Non-Current Assets	6	-	100.00
		4,634.36	**3,961.74**
II. **Current assets**			
(a) Inventories	8	-	3.97
(b) Financial Assets			
(i) Investments	9	5,144.89	10,239.46
(ii) Trade Receivables	10	3,827.79	706.74
(iii) Cash and Cash Equivalents	11	1,939.88	209.85
(iv) Other Bank Balances	12	6,195.83	1,826.15
(v) Loans	13	648.40	671.09
(vi) Other Financial Assets	14	730.29	741.09
(c) Current Tax Assets (Net)	15	150.69	175.77
(d) Other Current Assets	16	278.84	226.36
		18,916.61	**14,800.48**
Total Assets		**23,550.97**	**18,762.22**
EQUITY AND LIABILITIES			
III. **EQUITY**			
(a) Equity Share Capital	17	1,310.68	1,310.68
(b) Other Equity	18	17,232.04	16,625.08
Total Equity		**18,542.72**	**17,935.76**
LIABILITIES			
IV. **Non-Current Liabilities**			
(a) Financial Liabilities			
(b) Provisions	19	24.45	25.87
(c) Deferred Tax Liabilities (Net)	7	60.28	101.48
		84.73	**127.35**
V. **Current Liabilities**			
(a) Financial Liabilities			
(i) Borrowings	20	2,334.65	507.29
(ii) Lease Liabilities	38	-	8.06
(iii) Trade Payables	21		
A) total outstanding dues of micro and small enterprises;		-	-
B) total outstanding dues of other than micro and small enterprise		2,447.23	37.47
(iv) Other Financial Liabilities	22	83.52	92.94
(c) Other Current Liabilities	23	21.34	23.10
(d) Provisions	24	36.78	30.25
		4,923.52	**699.11**
Total Equity and Liabilities		**23,550.97**	**18,762.22**
Summary of Material Accounting Policies	2		
Notes on Financial Statements	3 - 46.		

The notes referred to above form an integral part of the financial statements

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

Hemant Kumar Lakhotia
(Partner)
Membership No.- 068851
Kolkata
28th day of May, 2025

For and on Behalf of the Board of Directors

Suresh Kumar Agrawal
(Managing Director)
DIN:00520769

Vineet Agrawal
(Director)
DIN:00441223

Manoj Singhania
(Chief Financial Officer)

Anatha Bandhaba Chakrabartty
(Company Secretary)

Standalone Statement of Profit and Loss for the year ended March 31, 2025

₹ in Lacs

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
I. **Income**			
Revenue from Operations	25	16,582.69	16,081.20
Other Income	26	963.37	1,217.77
Total Income		**17,546.06**	**17,298.97**
II. **Expenses**			
Purchase of Stock in Trade	27	15,679.84	14,598.08
Changes in Inventories of Stock-in-Trade	28	3.97	63.88
Employee Benefits Expense	29	602.80	460.72
Other Expenses	31	435.24	488.64
Total Expenses		**16,721.85**	**15,611.32**
III. **Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)**		824.21	1,687.65
Finance Costs	30	109.63	62.76
Depreciation and Amortization Expense	3	21.77	15.13
IV. **Profit before Tax**		**692.81**	**1,609.76**
V. **Tax expenses**	34		
Current Tax		130.00	185.00
Short/(Excess) Provision for Taxation for Earlier Years		-	(526.75)
Deferred Tax		(41.86)	117.66
Total tax expenses		**88.14**	**(224.09)**
VI. **Profit for the year**		**604.67**	**1,833.85**
VII. **Other Comprehensive Income**			
(i) Items that will not be reclassified subsequently to profit or loss	40		
(a) Remeasurement Gains/ (Loss) on Post Employment Defined Benefit Plans		2.31	2.17
(b) Gains / (Losses) from Investments in Equity Instruments designated at FVTOCI		0.63	0.89
(ii) Income tax relating to items that will not be reclassified to profit or loss	40	(0.65)	(0.77)
Other Comprehensive Income for the year		**2.29**	**2.29**
VIII. **Total Comprehensive Income for the year**		**606.96**	**1,836.14**
IX. **Basic and diluted Earnings per Equity Share of face value of ₹2/- each**	33	**0.92**	**2.80**
Summary of Material Accounting Policies	2		
Notes on Financial Statements	3 - 46		

The notes referred to above form an integral part of the financial statements

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

Hemant Kumar Lakhotia
(Partner)
Membership No.- 068851
Kolkata
28th day of May, 2025

For and on Behalf of the Board of Directors

Suresh Kumar Agrawal
(Managing Director)
DIN:00520769

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DIN:00441223

Manoj Singhania
(Chief Financial Officer)

Anatha Bandhaba Chakrabartty
(Company Secretary)

Statement of Cash Flows for the year ended March 31, 2025

Amount in ₹ Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A: **CASH FLOW FROM OPERATING ACTIVITIES:**		
Net Profit before Tax :	**692.81**	**1,609.76**
Adjustment for:		
Depreciation/ Amortisation Expenses	21.77	15.13
Finance Cost	109.63	62.76
Interest Income	(355.98)	(585.59)
(Gain)/Loss from Current Investments	(560.39)	(517.83)
Operating Profit/(Loss) before Working Capital Changes	(92.16)	584.23
Adjustments for:		
(Increase)/Decrease in Non-Current/Current Financial and other Assets	(2,996.37)	(762.36)
(Increase)/Decrease in Inventories	3.97	63.88
Increase/(Decrease) in Non-Current/Current Financial and Other Liabilities	2,409.00	29.22
Cash Generated from Operations	(675.56)	(85.03)
Direct Taxes (Paid) / Refund	(104.92)	(267.16)
Net Cash Flow from Operating Activities	**(780.48)**	**(352.19)**
B: **CASH FLOW FROM INVESTING ACTIVITIES:**		
Purchase of Property, Plant and Equipment and change in Capital work in progress	(808.75)	(0.33)
Sale of Property, Plant and Equipment	17.83	0.46
Net Sales proceeds /(Purchase) of Current Investments	5,654.96	(6,728.21)
(Investment)/Redemption in Fixed Deposit	(4,375.51)	6,481.12
(Increase)/Decrease in Current and Non Current Loan Given	21.39	1,434.56
Interest Received	290.92	837.94
Dividend Received from Subsidiary		4.74
Net Cash Flow from Investing Activities	**800.84**	**2,030.28**
C: **CASH FLOW FROM FINANCING ACTIVITIES:**		
Dividend paid	-	(1,966.02)
(Repayment of)/ Proceeds from Short Term Borrowings (Net)	1,827.36	507.29
Repayment of Principal portion of lease liabilities	(8.06)	(11.15)
Repayment of Interest portion of lease liabilities	(0.31)	(1.42)
Interest Paid	(109.32)	(61.34)
Net Cash Flow from Financing Activities	**1,709.67**	**(1,532.64)**
D: **Net Increase/(Decrease) in Cash and Cash Equivalents**	**1,730.03**	**145.45**
Cash and Cash Equivalents at the beginning of the year	**209.85**	**64.40**
Cash and Cash Equivalents at the end of the year	**1,939.88**	**209.85**

Statement of Cash Flows for the year ended March 31, 2025

Amount in ₹ Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
E: **Cash and Cash Equivalents comprise:**		
Balances with Banks	1907.71	188.60
Cash on Hand	32.17	21.25
Cash and Cash Equivalents at the end of the year	**1939.88**	**209.85**

Note: Previous year's figures have been rearranged and regrouped wherever necessary.

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

Hemant Kumar Lakhotia
(Partner)
Membership No.- 068851
Kolkata
28th day of May, 2025

For and on Behalf of the Board of Directors

Suresh Kumar Agrawal
(Managing Director)
DIN:00520769

Vineet Agrawal
(Director)
DIN:00441223

Manoj Singhania
(Chief Financial Officer)

Anatha Bandhaba Chakrabartty
(Company Secretary)

Statement of Changes in Equity for the year ended March 31, 2025

(a) Equity Share Capital

Amount in ₹ Lacs

Particulars	Amount
Equity Shares of ₹2/- each issued, subscribed and fully paid up	
As at April 01, 2023	1310.68
Changes in Equity Share Capital during the year 2023-24	-
As at March 31, 2024	1310.68
Changes in Equity Share Capital during the year 2024-25	-
As at March 31, 2025	1310.68

(b) Other Equity

Particulars	Reserves and Surplus							Other Comprehensive Income	Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium Reserve	Amalgamation Reserve	Investment Reserve	General Reserve	Retained Earnings	Gains/(Losses) from Investments in Equity Instruments designated at FVTOCI	
Balance at April 01, 2023	128.68	317.40	3,002.80	123.45	89.58	3,000.00	10,099.63	(6.58)	16,754.96
Profit for the year	-	-	-	-	-	-	1,833.85	-	1,833.85
Other Comprehensive Income									
i) Remeasurement Gains/(Loss) on Post Employment Defined Benefit Plans	-	-	-	-	-	-	1.62	-	1.62
ii) Gains/(Losses) from Investments in Equity Instruments designated at FVTOCI	-	-	-	-	-	-	-	0.67	0.67
Total Comprehensive Income for the year	-	-	-	-	-	-	1,835.47	0.67	1,836.14
Dividend Paid	-	-	-	-	-	-	(1,966.02)	-	(1,966.02)
Balance at March 31, 2024	**128.68**	**317.40**	**3,002.80**	**123.45**	**89.58**	**3,000.00**	**9,969.08**	**(5.91)**	**16,625.08**
Profit for the year	-	-	-	-	-	-	604.67	-	604.67
Other Comprehensive Income									
i) Remeasurement Gains/(Loss) on Post Employment Defined Benefit Plans	-	-	-	-	-	-	1.73	-	1.73
ii) Gains/(Losses) from Investments in Equity Instruments designated at FVTOCI	-	-	-	-	-	-	-	0.56	0.56
Total Comprehensive Income for the year	-	-	-	-	-	-	606.40	0.56	606.96
Dividend Paid	-	-	-	-	-	-	-	-	-
Balance at March 31, 2025	**128.68**	**317.40**	**3,002.80**	**123.45**	**89.58**	**3,000.00**	**10,575.48**	**(5.35)**	**17,232.04**

Summary of Material Accounting Policies 2
Notes on Financial Statements 3 - 46

The notes referred to above form an integral part of the financial statements

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

Hemant Kumar Lakhotia
(Partner)
Membership No.- 068851
Kolkata
28th day of May, 2025

For and on Behalf of the Board of Directors

Suresh Kumar Agrawal
(Managing Director)
DIN:00520769

Vineet Agrawal
(Director)
DIN:00441223

Manoj Singhania
(Chief Financial Officer)

Anatha Bandhaba Chakrabartty
(Company Secretary)

Notes to Financial Statements as at and for the year ended March 31, 2025

1. Company Overview

Manaksia Limited ("the Company") is a public limited company incorporated in India having its registered office situated at 6, Lyons Range, Turner Morrison Building, North West Corner, Mezzanine Floor, Kolkata - 700 001. The Company has its shares listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The Company is primarily engaged in the business of trading of Metals and other items.

2. Material Accounting Poilicies

I) Basis of Preparation of Standalone financial statements

(a) Statement of compliance

These Standalone financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) notified under Section 133 of the Companies Act, 2013 ('Act') and other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India ('SEBI'), as applicable.

The Standalone financial statements are authorized for issue by the Board of Directors of the Company at their meeting held on May 28, 2025.

(b) Functional and presentation currency

These Standalone financial statements are presented in Indian Rupees (₹) in lacs, which is also the Company's functional currency. All amounts have been rounded off to the nearest lakhs, unless otherwise indicated.

(c) Basis of measurement

The Standalone financial statements have been prepared on historical cost convention on the accrual basis, except for the following items:

(i) Certain financial assets and financial liabilities measured at fair value;

(ii) Assets held for sale-measured at the lower of its carrying amount and fair value less costs to sell; and

(iii) Employee's defined benefit plan as per actuarial valuation

Fair value is the price that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

(d) Use of estimates and judgments

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

Critical accounting estimates and key sources of estimation uncertainty: Key assumptions

(i) Useful lives of Property, plant and equipment

The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/ component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortized depreciable amount is charged over the remaining useful life of the assets. See Note No. 3 for details.

Notes to Financial Statements as at and for the year ended March 31, 2025

(ii) ***Fair value measurement of financial instruments***

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognized in the statement of profit and loss. See Note No. 37 for details.

(iii) ***Defined benefit plan***

The cost of the defined benefit plan includes gratuity and leave encashment. The present value of the obligations are determined using actuarial valuations using Projected unit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. See Note No. 36 for details.

(iv) ***Recognition of current tax and deferred tax***

Current taxes are recognized at tax rates (and tax laws) enacted or substantively enacted by the reporting date and the amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. See Note No. 34 for details.

(v) ***Recognition and measurement of provisions and contingencies***

The certain key assumptions about the likelihood and magnitude of an outflow of resources. Provision is towards known contractual obligation, litigation cases and pending assessments in respect of taxes, duties and other levies in respect of which management believes that there are present obligations and the settlement of such obligations are expected to result in outflow of resources, to the extent provided for. See Note No. 32 for details.

(e) Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for financial assets and financial liabilities. The Company has an established control framework with respect to the measurement of fair values. The management has overall responsibility for overseeing all significant fair value measurements and it regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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

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

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

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values is included in Note No. 37.

II) Current and non-current classification

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act.

Assets

An asset is classified as current when it satisfies any of the following criteria:

(i) it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;

(ii) it is held primarily for the purpose of being traded;

(iii) it is expected to be realized within 12 months after the reporting date; or

(iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date. Current assets include current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

(i) it is expected to be settled in the Company's normal operating cycle;

(ii) it is held primarily for the purpose of being traded;

(iii) it is due to be settled within 12 months after the reporting date; or

(iv) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as noncurrent assets and liabilities.

Operating cycle

For the purpose of current/ non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of business and the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

III) Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of the consideration received or receivable, net of returns, discounts, volume rebates, and goods and service tax. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company regardless of when the payment is being made. The specific recognition criteria described below must also be met before revenue is recognised.

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of Products

Revenue from sale of products is recognized when the Company transfers the control of goods to the customer as per the terms of contract. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing component, non-cash considerations and consideration payable to the customer (if any). In case of domestic sales, the company believes that the control gets transferred to the customer on dispatch of the goods from the factory/ Godown and in case of exports, revenue is recognised on passage of control as per the terms of contract / incoterms.

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

Contract balances

Trade receivables

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

Notes to Financial Statements as at and for the year ended March 31, 2025

Refund Liabilities

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

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

All other income are recognized on accrual basis.

IV) Property, Plant & Equipment

Property, plant and equipment are stated at acquisition cost, less accumulated depreciation and accumulated impairment loss, if any. The cost of Property, Plant & Equipment comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. Interest and other financial charges on loans borrowed specifically for acquisition of capital assets are capitalised till the start of commercial production.

Depreciation is provided on the straight line method over the estimated useful lives of assets and are in line with the requirements of Part C of Schedule II of the Companies Act, 2013. The estimated useful lives are as follows :

Building	30 Years
Plant & Equipment	15 Years
Computers	3 Years
Office Equipment	5 Years
Furniture & Fixtures	10 Years
Motor Vehicles	8 Years

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

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

V) Intangible Assets

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

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

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

Software	6 Years

Intangible Assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit & Loss when the asset is derecognized.

Notes to Financial Statements as at and for the year ended March 31, 2025

VI) Inventories

Inventories are valued at cost or net realisable value whichever is lower except for saleable scraps, whose cost is not identifiable, which are valued at estimated net realisable value. Closing stock has been valued on Weighted Average basis. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its location and includes, where applicable, appropriate overheads based on normal level of activity.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

VII) Foreign currency transactions

The functional currency of the Company is Indian Rupee. These Financial Statements are presented in Indian Rupee (rounded off to the nearest Lacs).

Transactions in foreign currencies entered into by the company are accounted at the exchange rates prevailing on the date of the transaction. Gains & losses arising on account of realization are accounted for in the Statement of Profit & Loss.

Monetary Assets & Liabilities in foreign currency that are outstanding at the year-end are translated at the year-end exchange rates and the resultant gain/loss is accounted for in the Statement of Profit & Loss.

VIII) Financial Instruments

(i) Recognition and initial measurement

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

(ii) Classification and subsequent measurement

Financial assets

a) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

c) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Financial liabilities: Classification, subsequent measurement, gains and losses

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Notes to Financial Statements as at and for the year ended March 31, 2025

(iii) Derecognition

Financial assets

The Company derecognizes a financial asset:

- when the contractual rights to the cash flows from the financial asset expire, or
- it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in Statement of Profit and Loss.

(iv) Off setting

Financial assets and financial liabilities are off set and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

IX) Fair Value Measurement

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

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

i) **Level 1** — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

ii) **Level 2** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

iii) **Level 3** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

X) Impairment

Impairment is recognized based on the following principles:

Financial Assets

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

Non-Financial Assets

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

XI) Provisions and Contingent Liabilities

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

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

XII) Cash and Cash Equivalents

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

XIII) Employee Benefits

Defined Contribution Plan

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

Defined Benefit Plan

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

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

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

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

XIV) Borrowing Costs

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

XV) Leases

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

Company as a lessee

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

(i) Right-of-use assets

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

- Building 3 to 15 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

(ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Company's lease liabilities are included in Interest-bearing loans and borrowings.

(iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

XVI) Government Grants

The company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

XVII) Income Taxes

Income tax expense is recognized in the Statement of Profit & Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Provision for current tax is made at the current tax rates based on assessable income.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Notes to Financial Statements as at and for the year ended March 31, 2025

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred income taxes are not provided on the undistributed earnings of subsidiaries and branches where it is expected that the earnings of the subsidiary or branch will not be distributed in the foreseeable future. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

XVIII) Earnings per Share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

XIX) Dividend

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

XX) Rounding of Amounts

All amounts disclosed in the standalone Financial Statements and notes have been rounded off to the nearest Lacs (with two places of decimal) as per the requirement of Schedule III, unless otherwise stated.

XXI) Statement of Cash flows

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

XXII) Recent Accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 01, 2024. The Company has reviewed the new pronouncements and based on its evoluation has determined that it does not have any significant impact on its financial statements as at and for the year ended March 31, 2025.

Notes to Financial Statements as at and for the year ended March 31, 2025

3. Property, Plant and Equipments, Intangible Assets and Right of use Assets

a) As at March 31, 2025

(₹ in Lacs)

Particulars	Gross Block				Depreciation / Amortisation				Net Block	
	As at April 01, 2024	Addition	Deletion/ Adjustment	As at March 31, 2025	As at April 01, 2024	Deletion/ Adjustment	For the year	Up to March 31, 2025	As at March 31, 2025	As at March 31, 2024
3.1 Property, Plant and Equipment										
a) Freehold Land	94.23	-	-	94.23	-	-	-	-	94.23	94.23
b) Building	5.30	626.58	-	631.88	3.11	-	10.14	13.25	618.63	2.19
c) Plant & Equipment	29.97	-	29.73	0.24	19.94	19.73	-	0.21	0.03	10.03
d) Electrical Installation	0.31	-	0.22	0.09	-	-	-	-	0.09	0.31
e) Electric Generator	7.88	-	-	7.88	4.48	-	0.56	5.04	2.84	3.40
f) Computers	18.23	0.65	-	18.88	14.58	-	0.66	15.24	3.64	3.65
g) Office Equipment	13.96	0.45	-	14.41	8.97	-	0.14	9.11	5.30	4.99
h) Furniture & Fixtures	7.92	-	0.06	7.86	5.96	-	-	5.96	1.90	1.96
i) Vehicles	109.47	23.00	11.38	121.09	90.00	3.83	4.04	90.21	30.88	19.47
Total	287.27	650.68	41.39	896.56	147.04	23.56	15.54	139.02	757.54	140.23
3.2 Capital work in progress	-	157.43	-	157.43	-	-	-	-	157.43	-
3.3 Intangible Assets :										
Computer Software	33.52	0.64	-	34.16	30.27	-	-	30.27	3.89	3.25
3.4 Right of Use Assets										
Building (Refer Note No.- 38)	52.97	-	-	52.97	46.74	-	6.23	52.97	-	6.23
Total	**373.76**	**808.75**	**41.39**	**1,141.12**	**224.05**	**23.56**	**21.77**	**222.26**	**918.86**	**149.71**

3.5 Capital-Work-in Progress (CWIP) aging schedule

CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	157.43	-	-	-	157.43

Notes to Financial Statements as at and for the year ended March 31, 2025

b) As at March 31, 2024

(₹ 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	Deletion/ Adjustment	For the year	Up to March 31, 2024	As at March 31, 2024	As at March 31, 2023
3.1 Property, Plant and Equipment										
a) Freehold Land	94.23	-	-	94.23	-	-	-	-	94.23	94.23
b) Building	5.30	-	-	5.30	2.91	-	0.19	3.10	2.20	2.39
c) Plant & Equipment	29.97	-	-	29.97	19.92	-	0.02	19.94	10.03	10.05
d) Electrical Installation	0.31	-	-	0.31	-	-	-	-	0.31	0.31
e) Electric Generator	7.88	-	-	7.88	3.92	-	0.56	4.48	3.40	3.96
f) Computers	17.90	0.33	-	18.23	13.97	-	0.61	14.58	3.65	3.93
g) Office Equipment	13.96	-	-	13.96	8.88	-	0.09	8.97	4.99	5.08
h) Furniture & Fixtures	7.92	-	-	7.92	5.96	-	-	5.96	1.96	1.96
i) Vehicles	109.93	-	0.46	109.47	85.68	-	4.31	89.99	19.48	24.25
Total	287.40	0.33	0.46	287.27	141.24	-	5.78	147.02	140.25	146.16
3.2 Capital work in progress	-	-	-	-	-	-	-	-	-	-
3.3 Intangible Assets :										
Computer Software	33.52	-	-	33.52	30.27	-	-	30.27	3.25	3.25
3.4 Right of Use Assets										
Building (Refer Note No. 38)	52.97	-	-	52.97	37.39	-	9.35	46.74	6.23	15.58
Total	**373.89**	**0.33**	**0.46**	**373.76**	**208.90**	**-**	**15.13**	**224.03**	**149.73**	**164.99**

Notes to Financial Statements as at and for the year ended March 31, 2025

4. Investments (Non-Current)

(i) Unquoted Equity Instruments

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Investments carried at cost		
(a) Subsidiaries - Fully paid-up Equity Shares		
MINL Ltd. [90,78,97,869 (P.Y. 90,78,97,869) shares of face value Naira 1 each]	2,874.18	2,874.18
Manaksia Overseas Ltd. [50,000 (P.Y. 50,000) shares of face value ₹10 each]	5.00	5.00
Manaksia Ferro Industries Ltd. [3,05,00,000 shares of face value ₹1 each (P.Y. 30,50,000 shares of face value of Rs. 10 each)]	305.00	305.00
Step-down Subsidiary - Fully paid-up Equity Shares	478.49	478.49
Dynatech Industries (Ghana) Ltd. [8,43,961 (P.Y. 8,43,961) shares of face value Cedi 10,000 each]	**3,662.67**	**3,662.67**
(b) Other Body Corporate - Fully paid-up Equity Shares		
Maxell Securities Ltd. [47,500 (P.Y. 47,500) shares of face value ₹10 each]	4.75	4.75
OPGS Power Gujarat Pvt. Ltd. [7,80,000 (P.Y. 7,80,000) shares of face value ₹0.10 each]	1.48	1.48
	6.23	**6.23**
	3,668.90	**3,668.90**

(ii) Quoted Equity Instruments

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Investment carried at Fair Value through Other Comprehensive Income		
Other Body Corporate - Fully paid-up Equity Shares		
United Spirits Ltd [235 shares of face value ₹2 each (P.Y. 235 shares of face value ₹2 each)]	3.29	2.67
	3.29	**2.67**
Total (i+ii)	**3,672.19**	**3,671.57**
Aggregate Amount & Market Value of Investments :		
Quoted	3.29	2.67
Aggregate Amount of Investments :		
Unquoted	3,668.90	3,668.90

5. Other Financial Assets (Non-Current)

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Assets carried at Amortised Cost		
(Unsecured, considered good)		
Security Deposit	43.31	40.44
Total	**43.31**	**40.44**

Notes to Financial Statements as at and for the year ended March 31, 2025

6. Other Non-Current Assets

(₹ in Lacs)

	As at March 31, 2025	As at March 31, 2024
(Unsecured, Considered Goods)		
Advances for Capital Goods	-	100.00
	-	**100.00**

7. Deferred Tax Assets/(Liabilities) (net)

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Deferred Tax Assets		
Expenses allowable against taxable income in future years	15.41	14.12
Timing difference in depreciable assets	(3.08)	6.93
	12.33	**21.05**
b) Deferred Tax Liabilities		
Timing difference on fair valuation of quoted Investment	(72.61)	(122.53)
Net Deferred Tax Asset/(Liabilities)	**(60.28)**	**(101.48)**

8. Inventories

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
At Lower of Cost or Net Realisable Value		
Traded Goods	-	3.97
Total	**-**	**3.97**

9. Investments (Current)

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Investments at Fair Value through Profit or Loss		
Investments in Mutual Fund (Unquoted)		
SBI Arbitrage Opportunities Fund [42,32,597.021 units (P.Y. 22,058,651.447 units)]	1,494.66	7,220.63
HDFC Banking and Financial Services Fund Direct Growth [12,25,203.703 units (P.Y. NIL)]	199.56	-
HDFC Arbitrage Fund - Wholesale Plan-Growth-Direct Plan [1,06,38,791.997 units(P.Y 1,37,20,792.615 units)]	2,109.46	3,018.83
HDFC Balance Advantage Fund - Direct Plan - Growth Option [2,15,369.514 units (P.Y. NIL)]	1,139.31	-
HDFC Money Market Fund - Direct Plan - Growth Option [3,531.643 units (P.Y. NIL)]	201.90	-
Total	**5,144.89**	**10,239.46**
Aggregate Amount & Market Value of Current Investments :		
Unquoted	5,144.89	10,239.46

Notes to Financial Statements as at and for the year ended March 31, 2025

10. Trade Receivables

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Assets carried at Amortised Cost		
Unsecured, Considered Good :		
Others	3,827.79	706.74
Total	**3,827.79**	**706.74**

Trade Receivable ageing schedule As at March 31, 2025

(₹ 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	3,797.42	30.37	-	-	-	-	3,827.79

Trade Receivable ageing schedule As at March 31, 2024

(₹ 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	108.74	587.38	-	-	-	10.61	706.74

11. Cash and Cash Equivalents

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Assets carried at Amortised Cost		
Balances with Banks	1,907.71	188.60
Cash on Hand	32.17	21.25
Total	**1,939.88**	**209.85**

12. Other Bank Balances

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Assets carried at Amortised Cost		
Fixed Deposits from Banks #	6,163.00	1,790.36
Unpaid Dividend Account*	32.83	35.79
Total	**6,195.83**	**1,826.15**

Lien with Banks with maturity of less than 12 months

* Balance with banks on unpaid dividend account represents monies that can be utilised only to pay dividend to equity shareholders against dividend warrants issued to them.

Notes to Financial Statements as at and for the year ended March 31, 2025

13. Loans (Current)

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Assets carried at Amortised Cost		
(Unsecured, considered good)		
Subsidiaries (Refer Note 35)	-	1.30
Other Related Parties (Refer Note 35)	569.73	591.12
Other Entities	78.67	78.67
Total	**648.40**	**671.09**

14. Others Financial Assets (Current)

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Assets carried at Amortised Cost		
(Unsecured, considered good)		
Interest Receivable on Financial assets carried at amortised cost		
On Fixed Deposits	147.69	37.10
From Subsidiaries (Refer Note 35)	-	0.09
From Other Related Parties (Refer Note 35)	34.09	78.61
Dividend Receivable from Subsidiary Company	531.59	517.87
Advance to Employees	16.92	107.42
Total	**730.29**	**741.09**

15. Current Tax Asset / (Liability) (Net)

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance Income Tax (Net of Provision)	150.69	175.77
Total	**150.69**	**175.77**

16. Other Current Assets

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
Other Receivable	195.01	182.80
Balances with Statutory Authorities	80.79	37.08
Prepaid Expenses	3.04	6.48
Total	**278.84**	**226.36**

Notes to Financial Statements as at and for the year ended March 31, 2025

17. Equity Share Capital

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Authorised:		
70,000,000 Equity Shares of ₹2/- each	1,400.00	1,400.00
1,250,000 Preference Shares of ₹20/- each	250.00	250.00
	1,650.00	**1,650.00**
b) Issued, Subscribed and fully paid-up Shares:		
65,534,050 Equity Shares of ₹2/- each fully paid up	1,310.68	1,310.68
	1,310.68	**1,310.68**

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

Name of Shareholders	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% Holding	No. of shares	% Holding
Varun Agrawal	1,23,71,550	18.88	1,23,71,550	18.88
Vineet Agrawal	81,16,245	12.38	81,16,245	12.38
Vajra Machineries Private Limited	62,31,000	9.51	62,31,000	9.51
Suresh Kumar Agrawal	61,77,740	9.43	61,77,740	9.43
Anuradha Agrawal	47,12,500	7.19	47,12,500	7.19
Manaksia Steels Limited	40,00,000	6.10	40,00,000	6.10

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

Disclosure of Shareholding of Promoters as on March 31, 2025:

Promoter Name	No. of shares as on April 1, 2024	No. of shares as on March 31, 2025	% Holding	% Change during the FY 2024-25
Varun Agrawal	1,23,71,550	1,23,71,550	18.88	-
Vineet Agrawal	81,16,245	81,16,245	12.38	-
Vajra Machineries Private Limited	62,31,000	62,31,000	9.51	-
Suresh Kumar Agrawal	61,77,740	61,77,740	9.43	-
Anuradha Agrawal	47,12,500	47,12,500	7.19	-
Manaksia Steels Limited	40,00,000	40,00,000	6.10	-
Basudeo Agrawal	22,75,115	22,75,115	3.47	-
Payal Agrawal	18,69,860	18,69,860	2.85	-
Shobha Devi Agrawal	13,05,560	13,05,560	1.99	-
Chandrakala Agrawal	12,44,810	12,44,810	1.90	-
Basudeo Agrawal & Sons HUF	4,64,060	4,64,060	0.71	-
S.K.Agarwal & Sons Huf	3,37,500	3,37,500	0.52	-

Notes to Financial Statements as at and for the year ended March 31, 2025

17. Equity Share Capital (Contd.)

Disclosure of Shareholding of Promoters as on March 31, 2024:

Promoter Name	No. of shares as on April 1, 2023	No. of shares as on March 31, 2024	% Holding	% Change during the FY 2023-24
Varun Agrawal	1,23,71,550	1,23,71,550	18.88	-
Vineet Agrawal	81,16,245	81,16,245	12.38	-
Vajra Machineries Private Limited	62,31,000	62,31,000	9.51	-
Suresh Kumar Agrawal	61,77,740	61,77,740	9.43	-
Anuradha Agrawal	47,12,500	47,12,500	7.19	-
Manaksia Steels Limited	40,00,000	40,00,000	6.10	-
Basudeo Agrawal	22,75,115	22,75,115	3.47	-
Payal Agrawal	18,69,860	18,69,860	2.85	-
Shobha Devi Agrawal	13,05,560	13,05,560	1.99	-
Chandrakala Agrawal	12,44,810	12,44,810	1.90	-
Basudeo Agrawal & Sons HUF	4,64,060	4,64,060	0.71	-
S.K.Agarwal & Sons Huf	3,37,500	3,37,500	0.52	-

e) Terms/rights attached to each class of shares

Equity Shares:

The Company has only one class of equity shares having a par value of ₹2/-. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

18. Other Equity

₹ in Lacs

Particulars	As at March 31, 2025		As at March 31, 2024	
A. Securities Premium				
As per last Balance Sheet	3,002.80		3,002.80	
Add: Addition during the Year	-		-	
Balance as at the end of the Year		3,002.80		3,002.80
B. General Reserve				
As per last Balance Sheet	3,000.00		3,000.00	
Add: Addition during the Year	-		-	
Balance as at the end of the Year		3,000.00		3,000.00
C. Capital Redemption Reserve				
As per last Balance Sheet	317.40		317.40	
Add: Addition during the Year	-		-	
Balance as at the end of the Year		317.40		317.40
D. Amalgamation Reserve				
As per last Balance Sheet	123.45		123.45	
Add: Addition during the Year	-		-	
Balance as at the end of the Year		123.45		123.45

Notes to Financial Statements as at and for the year ended March 31, 2025

18. Other Equity

₹ in Lacs

Particulars	As at March 31, 2025		As at March 31, 2024	
E. Investment Reserve				
As per last Balance Sheet	89.58		89.58	
Add: Addition during the Year	-		-	
Balance as at the end of the Year		89.58		89.58
F. Capital Reserve				
As per last Balance Sheet	128.68		128.68	
Add: Addition during the Year	-		-	
Balance as at the end of the Year		128.68		128.68
G. Surplus in the Statement of Profit and Loss				
As per last Balance Sheet	9,969.08		10,099.63	
Add : Profit for the Year	604.67		1,833.85	
Add : Remeasurement Gains/ (Loss) on Post Employment Defined Benefit Plans	1.73		1.62	
Less : Dividend Paid	-		1,966.02	
Balance as at the end of the Year		10,575.48		9,969.08
H. Other Comprehensive Income				
i) Gains/(Losses) from Investments in Equity Instruments designated at FVTOCI				
As per last Balance Sheet	(5.91)		(6.58)	
Add : Addition during the Year	0.56		0.67	
Balance as at the end of the Year		**(5.35)**		**(5.91)**
Total		**17,232.04**		**16,625.08**

Nature and Purpose of Other Equity :

A. **Securities Premium Reserve**: This reserve represents premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

B. **General Reserve** : Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to general reserve can be utilised only in accordance with the specific requirement of Companies Act, 2013.

C. **Capital Redemption Reserve**: This reserve represents surplus from buy-back of Equity Shares and redemption of preference shares.

D. **Amalgamation Reserve**: This reserve represents difference between paid up value of Preference Shares allotted to amalgamated companies and the paid up value of Share Capital of Manaksia Limited with amalgamated companies.

E. **Investment Reserve**: This reserve represents Subsidy received from various Government authorities.

F. **Capital Reserve**: This reserve represents Subsidy received from various Government authorities.

G. Surplus in the Statement of Profit and Loss generally represent the undistributed profits/amount of accumulated earnings of the Company.

H. **Other Comprehensive Income Reserves :**

i) Gains/(Losses) from Investments in Equity Instruments designated at FVTOCI : This reserve represents effect of remeasurements of fair valuation of Quoted Equity Instruments that will not be reclassified to Statement of Profit & Loss.

Notes to Financial Statements as at and for the year ended March 31, 2025

19. Provisions (Non Current)

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefit		
Gratuity (Refer Note 36)	24.45	25.87
Total	**24.45**	**25.87**

20. Borrowings (Current)

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Liabilities carried at amortised cost		
Secured		
From Banks		
Buyers' Credit (Term Loan)	2,334.65	507.29
	2,334.65	**507.29**

Note : The Company has availed working capital facilities are secured by creating first charge on current assets from Yes Bank Ltd.

21. Trade Payables

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Liabilities carried at Amortised Cost		
Micro and Small Enterprises*	-	-
Others	2,447.23	37.47
Total	**2,447.23**	**37.47**

Trade Payables ageing schedule As at March 31, 2025

₹ in Lacs

Particulars	Outstanding for the followings period from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	2,447.23	-	-	-	2,447.23

Trade Payables ageing schedule As at March 31, 2024

₹ in Lacs

Particulars	Outstanding for the followings period from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	37.47	-	-	-	37.47

*Disclosure required under Clause 22 of Micro, Small and Medium Enterprise Development ('MSMED') Act, 2006

Notes to Financial Statements as at and for the year ended March 31, 2025

(i) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
Principal amount due to micro and small enterprise	-	-
Interest due on above	-	-
(ii) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(iii) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

The above disclosures are provided by the Company based on the information available with the Company in respect of the registration status of its vendors/suppliers.

22. Other Financial liabilities (Current)

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Liabilities carried at Amortised Cost		
Unpaid dividends (Unclaimed)#	32.83	35.79
Employee Benefits	50.69	56.85
Liabilities for Expenses	-	0.30
Total	**83.52**	**92.94**

There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as on 31st March 2025.

23. Other Current Liabilities

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Dues	20.74	21.53
Contract Liability	0.60	1.57
Total	**21.34**	**23.10**

24. Provisions (Current)

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefit		
Gratuity (Refer Note 36)	36.78	30.25
Total	**36.78**	**30.25**

Notes to Financial Statements as at and for the year ended March 31, 2025

25. Revenue from Operations

₹ in Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of goods	16,581.52	16,079.60
Other Operating Revenues		
Export Incentive	1.17	1.60
Total	**16,582.69**	**16,081.20**

26. Other Income

₹ in Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Income from Investment carried at Fair Value through Profit and Loss		
Fair Value changes & Gain/(Loss) on Redemption of Mutual Funds	560.39	517.83
Interest Income on assets carried at amortised cost	355.98	585.59
Rent Income	23.77	88.98
Foreign Exchange Fluctuation Gain (Net)	23.23	25.34
Miscellaneous Income	-	0.03
Total	**963.37**	**1,217.77**

27. Purchase of Stock in Trade

₹ in Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase of Traded Goods	15,679.84	14,598.08
Total	**15,679.84**	**14,598.08**

28. Changes in Inventories of Stock-in-Trade

₹ in Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock		
Stock in Trade	3.97	67.85
Closing Stock		
Stock in Trade	-	3.97
	3.97	**63.88**

29. Employee Benefits Expenses

₹ in Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, Wages and Bonus	539.31	391.93
Contribution to Provident and other funds	18.05	17.09
Staff Welfare Expenses	45.44	51.70
Total	**602.80**	**460.72**

Notes to Financial Statements as at and for the year ended March 31, 2025

30. Finance costs

₹ in Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Expenses	96.63	52.87
Interest on Lease Liabilities (Refer Note 38)	0.31	1.42
Other Borrowing Cost	12.69	8.47
Total	**109.63**	**62.76**

31. Other expenses

₹ in Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Repairs to:		
Building	0.68	0.65
Others	3.98	6.57
Rent	9.32	6.54
Insurance	0.44	0.50
Rates & Taxes	15.31	30.01
Freight, Forwarding and Handling Expenses	6.94	6.38
Communication Expenses	3.47	2.86
Travelling & Conveyance	63.50	53.25
Auditors Remuneration		
As Audit Fees	7.00	6.00
For Taxation matters	0.50	0.50
For other services	1.47	0.28
Sundry Balances Written off	84.90	116.32
Professional Fees	59.86	82.90
Electricity Office	13.95	14.86
Donations & CSR Expenditure #	33.24	54.71
Vehicle Upkeep	20.32	14.48
Other Miscellaneous Expenses	110.36	91.83
Total	**435.24**	**488.64**

Includes an amount of ₹27.00 Lacs (2023-24 : ₹8.85 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 :

₹ in Lacs

Particulars	March 31, 2025	March 31, 2024
a) Gross amount required to be spent by the Company during the year	26.21	6.12
b) Amount spent during the year		
Promotion of Education	5.00	5.00
Animal Welfare	22.00	3.85
c) Amount unspent during the year	-	-
d) Total of previous years shortfall	-	-
	27.00	**8.85**

Notes to Financial Statements as at and for the year ended March 31, 2025

32. Contingencies and Commitments

I) Contingent Liabilities (To the extent not provided for)

Claims against the company/disputed liabilities not acknowledged as Debts

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
Income tax demands under appeal	30.91	30.91
Service Tax demands under appeal	52.40	52.40
Total	**83.31**	**83.31**

33. Earnings per share

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
Profit as per Statement of Profit and Loss (₹in lacs)	604.67	1,833.85
Weighted average number of equity shares	6,55,34,050	6,55,34,050
Nominal value per equity share (₹)	2.00	2.00
Earnings per share - Basic and Diluted (₹)	0.92	2.80

34. Effective Tax Reconciliation

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

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
A. Amount recognized in profit or loss		
Current Tax		
Current period	130.00	185.00
Changes in respect of current income tax of previous years	-	(526.75)
(a)	130.00	(341.75)
Deferred Tax		
Attributable to -		
Origination and reversal of temporary differences	(41.86)	117.66
(b)	(41.86)	117.66
Tax expenses reported in the Standalone Statement of Profit and Loss (a+b)	88.14	(224.09)
B. Income tax recognized in Other Comprehensive Income		
Deferred tax relating to items recognized in other comprehensive income during the year	0.65	0.77
Income tax expense charged to Other Comprehensive Income	0.65	0.77

C. Reconciliation of tax expense and the accounting profit for March 31, 2025 and March 31, 2024:

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
Accounting profit before income tax	692.81	1,609.76
Statutory Income Tax rate	25.168%	25.168%
Tax at the applicable India tax rate	174.37	405.14
Changes in respect of current income tax of previous years	-	(526.75)
Tax impact on amounts that are adjusted in determining taxable profit:		
Income Taxable at Special Rate	(85.29)	-
Items not deductible	8.37	15.47
Other adjustments	(9.31)	(117.96)
	88.14	**(224.09)**

Notes to Financial Statements as at and for the year ended March 31, 2025

D. Recognized deferred tax assets and liabilities:

Amount in ₹ Lacs

Particulars	Balance as on April 1, 2024	(Charged) / credited to profit or loss	(Charged) / credited to OCI	Balance as on March 31, 2025
Property, plant and equipment	6.28	(9.36)	-	(3.08)
Other Assets	(123.90)	51.38	(0.07)	(72.59)
Financial Liability	2.03	(2.03)	-	(0.00)
Provisions	14.12	1.85	(0.58)	15.39
Total	**(101.48)**	**41.86**	**(0.65)**	**(60.28)**

Amount in ₹ Lacs

Particulars	Balance as on April 1, 2023	(Charged) / credited to profit or loss	(Charged) / credited to OCI	Balance as on March 31, 2024
Property, plant and equipment	6.02	0.26	-	6.28
Other assets	(7.44)	(116.24)	(0.22)	(123.90)
Financial Liabilities	4.83	(2.80)	-	2.03
Provisions	13.55	1.12	(0.55)	14.12
Total	**16.96**	**(117.66)**	**(0.77)**	**(101.48)**

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

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
Deferred tax assets	12.33	21.05
Deferred tax liabilities	(72.61)	(122.53)
Deferred tax assets / (liabilities) (net)	**(60.28)**	**(101.48)**

35. Related Party Transactions

List of Related Parties with whom transactions have taken place during the year

1.

Subsidiary & Step-down Subsidiaries	Relation	Country of Incorporation	Extent of Holding
MINL Limited	Subsidiary	Nigeria	100%
Manaksia Overseas Limited	Subsidiary	India	100%
Manaksia Ferro Industries Limited	Subsidiary	India	100%
Dynatech Industries Ghana Limited	Step-down Subsidiary	Ghana	100%
Mark Steels Limited	Step-down Subsidiary	India	70%
Jebba Paper Mills Limited	Step-down Subsidiary	Nigeria	100%

2. Key Managerial Personnel (KMP)

Mr. Suresh Kumar Agrawal	Managing Director
Mr. Lalit Kumar Modi	Chief Financial Officer (upto 28.05.2024)
Mr. Manoj Singhania	Chief Financial Officer (w.e.f. 29.05.2024)
Mr. Anatha Bandhaba Chakrabartty	Company Secretary (upto 28.05.2025)

3. Other Directors

Mr. Varun Agrawal	Director
Mr. Vineet Agrawal	Director
Dr. Kali Kumar Chaudhuri	Independent Director (upto 18.09.2024)
Mr. Ramesh Kumar Maheshwari	Independent Director
Mr. Biswanath Bhattacharjee	Independent Director
Mrs. Nidhi Baheti	Independent Director

Notes to Financial Statements as at and for the year ended March 31, 2025

35. Related Party Transactions (Contd.)

4. Relative of Key Management Personnel

- Mr. Mahabir Prasad Agrawal
- Mr. Basudeo Agrawal

5. Entities over which KMP's and their relatives have significant influence with whom transactions have taken place during the year.

Manaksia Steels Limited	Sumo Steels Limited
Manaksia Aluminium Company Limited	Bankura Machinery Private Limited
Manaksia Coated Metals & Industries Limited	
Federated Steel Mills Limited	

The following table summarises Related-Party Transactions and Balances included in the Financial Statements as at and for the year ended March 31, 2025 and March 31, 2024

Amount in ₹ Lacs

Nature of Transactions	Subsidiary & Step-down Subsidiaries (1)	KMP, Relative of KMP and Other Directors (2+3+4)	Entities where KMP and relatives have significant influence (5)	Total
Salary and Other Benefits	-	**334.82**	-	**334.82**
	-	*297.81*	-	*297.81*
Meeting Fees	-	**14.36**	-	**14.36**
	-	*8.85*	-	*8.85*
Sale of Goods		-	**13,325.94**	**13,325.94**
	-	-	*11,827.18*	*11,827.18*
Purchase of Goods	-	-	*3,735.24*	*3,735.24*
	-	-	*3,612.82*	*3,612.82*
Service rendered	-	-	**1.03**	**1.03**
	-	-	*1.64*	*1.64*
Interest Income Accrued	*0.06*	-	**37.88**	**37.94**
	0.08	-	*78.61*	*78.69*
Outstanding Receivables	**531.59**	-	**3,631.74**	**4,163.33**
	1,049.80	-	*61.76*	*1,111.56*
Outstanding Payables	-	-	**71.36**	**71.36**
	-	-	*21.63*	*21.63*
Outstanding Loans and Advances	-	-	**603.83**	**603.83**
	1.39	-	*669.73*	*671.12*

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

Notes to Financial Statements as at and for the year ended March 31, 2025

36. Employee Benefits

I) Defined Contribution Plan

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

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
Employers' Contribution to Provident Fund	17.85	16.91

II) Defined Benefit Plan

Gratuity is paid to employees under the Payment of Gratuity Act 1972 through unfunded scheme. The present value of obligation is determined based on actuarial valuation using Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

a) Change in Defined Benefit Obligations :

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
Present Value of Defined Benefit Obligations at beginning of year	56.12	53.84
Current Service cost	3.68	2.91
Interest cost	3.91	3.85
Past Service Cost	-	-
Re-measurement (or Actuarial (gains)/ losses) arising from :		
Change in financial assumptions	0.59	0.21
Experience Varience (i.e. Actual experience vs assumptions)	(2.91)	(2.38)
Benefits paid	(0.17)	(2.31)
Present Value of Defined Benefit Obligations at the end of year	**61.22**	**56.12**

b) Net Liability recognised in Balance Sheet :

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
Net Liability recognised in Balance Sheet at beginning of year	56.12	53.84
Expense recognised in Statement of Profit and Loss	7.59	6.76
Gain/ (Loss) recognised in Other Comprehensive Income	(2.31)	(2.17)
Employer contributions	(0.17)	(2.31)
Net Liability recognised in Balance Sheet at end of year	**61.22**	**56.12**

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

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
Current Service Cost	3.68	2.91
Past Service Cost	-	-
Loss / (Gain) on settlement	-	-
Net Interest Expense on the Net Defined Benefit Liability	3.91	3.85
Net Amounts recognised	**7.59**	**6.76**

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

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
Actuarial (gains) / losses due to :		
Change in financial assumptions	0.59	0.21
Experience Varience (i.e. Actual experience vs assumptions)	(2.91)	(2.38)
Net Amounts recognised	**(2.32)**	**(2.17)**

Notes to Financial Statements as at and for the year ended March 31, 2025

36. Employee Benefits (Contd.)

e) Actuarial Assumptions

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
Financial Assumptions		
Discount Rate p.a.	6.40%	6.97%
Rate of increase in salaries p.a.	5.00%	5.00%
Demographic Assumptions		
Mortality Rate (% of IALM 2012-14)	100.00%	100.00%
Normal Retirement Age	58 Years	58 Years
Attrition Rates, based on age (% p.a.)		
For all ages	2.00	2.00

f) Sensitivity Analysis

Significant actuarial assumptions for the determination of the define benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have determind based on reasonably possible changes of the assumptions occuring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below :

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
Defined Benefit Obligation (Base)	61.22	56.12

Particulars	March 31, 2025		March 31, 2024	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	62.36	60.21	57.33	55.01
% change compared to base due to sensitivity	1.85%	-1.67%	2.15%	-1.97%
Salary Growth Rate (- / + 1%)	60.13	62.43	54.92	57.41
% change compared to base due to sensitivity	-1.80%	1.96%	-2.14%	2.29%
Attrition Rate (- / + 50%)	61.16	61.29	56.02	56.22
% change compared to base due to sensitivity	-11.00%	10.00%	-0.19%	0.17%
Mortality Rate (- / + 10%)	61.21	61.25	56.10	56.14
% change compared to base due to sensitivity	-0.03%	0.03%	-0.03%	0.03%

g) Maturity Profile of Defined Benefit Obligation

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
Weighted average duration (based on discounted cashflow)	2 Years	3 Years
Expected cash flows over the next (valued on undiscounted basis)		
1 Year	36.78	30.25
2 to 5 years	22.12	24.84
6 to 10 years	5.96	6.98
More than 10 years	6.61	5.39

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

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
Present value of Obligation	61.22	56.12
Fair Value of Plan Assets	-	-
Unrecognized Past Service Cost	-	-
Effects of Asset Celling	-	-
Net Asset / (Liability)	**(61.22)**	**(56.12)**

Notes to Financial Statements as at and for the year ended March 31, 2025

36. Employee Benefits (Contd.)

i) Windup Liability/Discontinuance Liability

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
Discontinuance Liability *	63.11	58.26
Present Value of Obligation	61.22	56.12
Ratio (PV of Obligation / Discontinuance Liability)	97.00%	96.00%

* Discontinuance Liability is the amount that would be payable to the employees if all the obligations were to be settled immediately. It has been calculated ignoring the vesting criteria.

37. Disclosures on Financial Instruments

I) Financial Instruments by Category

As at March 31, 2025

Amount in ₹ Lacs

Particulars	Amortised Cost/Cost	Fair Value through PL	Fair Value through Other Comprehensive Income	Total Carrying Value	Total Fair Value
Financial Assets					
Current Investments	-	5,144.89	-	5,144.89	5,144.89
Non Current Investment	3,668.90	-	3.29	3,672.19	3,672.19
Trade Receivables	3,827.79	-	-	3,827.79	3,827.79
Cash and Cash Equivalents	1,939.88	-	-	1,939.88	1,939.88
Other Bank Balances	6,195.83	-	-	6,195.83	6,195.83
Current Loans	648.40	-	-	648.40	648.40
Other Non Current Financial Assets	43.31	-	-	43.31	43.31
Other Current Financial Assets	730.29	-	-	730.29	730.29
Total Financial Assets	**17,054.40**	**5,144.89**	**3.29**	**22,202.58**	**22,202.58**
Financial Liabilities					
Borrowings	2,334.65	-	-	2,334.65	2,334.65
Trade Payables	2,447.23	-	-	2,447.23	2,447.23
Lease Liability	-	-	-	-	-
Other Financial Liabilities	83.52	-	-	83.52	83.52
Total Financial Liabilities	**4,865.40**	**-**	**-**	**4,865.40**	**4,865.40**

Notes to Financial Statements as at and for the year ended March 31, 2025

37. Disclosures on Financial Instruments (contd.)

As at March 31, 2024

Amount in ₹ Lacs

Particulars	Amortised Cost/Cost	Fair Value through PL	Fair Value through Other Comprehensive Income	Total Carrying Value	Total Fair Value
Financial Assets					
Current Investments	-	10,239.46	-	10,239.46	10,239.46
Non Current Investment	3,668.90	-	2.67	3,671.57	3,671.57
Trade Receivables	706.74	-	-	706.74	706.74
Cash and Cash Equivalents	209.85	-	-	209.85	209.85
Other Bank Balances	1,826.15	-	-	1,826.15	1,826.15
Current Loans	671.09	-	-	671.09	671.09
Other Non Current Financial Assets	40.44	-	-	40.44	40.44
Other Current Financial Assets	741.09	-	-	741.09	741.09
Total Financial Assets	**7,864.26**	**10,239.46**	**2.67**	**18,106.39**	**18,106.39**
Financial Liabilities					
Borrowings	507.29	-	-	507.29	507.29
Trade Payables	37.47	-	-	37.47	37.47
Lease Liability	8.06	-	-	8.06	8.06
Other Financial Liabilities	92.94	-	-	92.94	92.94
Total Financial Liabilities	**645.76**	-	-	**645.76**	**645.76**

II) Fair Value Hierarchy

All Financial Assets & Financial Liabilites are carried at amortised cost except Investments in quoted Equity Instruments and Units of Mutual Funds, which have been fair valued.

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The following table represents the fair value heierarchy of Financial Assets and Financial Liabilites measured at Fair Value on a recurring basis :

Amount in ₹ Lacs

Particulars	Fair Value Hierarchy Level	March 31, 2025	March 31, 2024
Financial Assets			
Investments in Quoted Equity Instruments	Level 1	3.29	2.67
Investments in Units of Mutual Funds		5,144.89	10,239.46

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

Notes to Financial Statements as at and for the year ended March 31, 2025

37. Disclosures on Financial Instruments (contd.)

i) Exchange Rate Risk

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

The Company's Exchange Rate Risk exposure is primarily due to Trade Payables, Trade Receivables and Dividend receivable from foreign subsidiary in foreign currencies. The Company uses foreign exchange and forward contracts primarily to hedge foreign exchange exposure.

The following table analyzes foreign currency risk from financial instruments:-

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
Exposure Currency (USD)		
Financial Assets		
Trade Receivable	3,642.36	593.69
Dividend Receivable from Subsidiary Company	531.59	517.87
EEFC Account	1,842.93	-
A :-	**6,016.88**	**1,111.56**
Financial Liabilities		
Trade Payables	2,360.57	-
Buyer's Credit (Loan Taken)	2,334.65	507.29
B :-	**4,695.22**	**507.29**
A - B :-	1,321.66	604.27

An appreciation/depreciation of the foreign currencies with respect to functional currency of the Company by 1% would result in an increase/decrease in the Company's Net Profit before Tax by approximately ₹5.39 lacs for the year ended March 31, 2025 (March 31, 2024 : - ₹1.72 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, 2025 and March 31, 2024 a 100 basis points increase in interest rates would increase the Company's finance costs and thereby consequently reduce net profit and equity before considering tax impacts by approximately ₹23.35 lacs for the year ended March 31, 2025 (2023-24: ₹5.07 lacs).

This calculation assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

iii) Equity Price Risk

Equity price risk is related to change in market reference price of investments in equity securities held by the Company. The fair value of quoted investments held by the Company exposes the Company to equity price risks. In general, these investments are held for trading purposes.

The fair value of quoted investments in equity, classified as Fair Value through Other Comprehensive Income as at March 31, 2024 and March 31, 2023 was ₹3.29 lacs and ₹2.67 lacs respectively.

A 10% change in equity prices of such securities held as at March 31, 2024 and March 31, 2023 would result in an impact of ₹0.33 lacs and ₹0.27 lacs respectively on equity before tax impact.

The fair value of unquoted investments in mutual fund, classified as Fair Value through Profit & Loss as at March 31, 2024 and March 31, 2023 was ₹5144.89 lacs and ₹10239.46 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 ₹514.49 lacs and ₹1023.95 lacs respectively on equity before tax impact.

Notes to Financial Statements as at and for the year ended March 31, 2025

37. Disclosures on Financial Instruments (contd.)

b) Liquidity Risk -

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The following table shows a maturity analysis of the Company's Financial Liabilities on the basis of undiscounted contractual payments :

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
One Year or less		
Trade Payables	2,447.23	37.47
Lease Liabilities	-	8.06
Other Financial Liabilites	83.52	92.94
More than One Year		
Lease 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.

38. Leases

Company as a Lessee

The Company has lease contracts for office spaces used in its operations. These have lease terms 6 years.

Set out below are the carrying amounts of right-of-use assets recognised and the movement during the period:

Rs in Lacs

Particulars	March 31, 2025	March 31, 2024
As at April 01, 2024	6.23	15.58
Addition during the year	-	-
Depreciation Expense	(6.23)	(9.35)
As at March 31, 2025	**-**	**6.23**

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

Rs in Lacs

Particulars	March 31, 2025	March 31, 2024
As at April 01, 2024	**8.06**	**19.21**
Addition during the year	-	-
Accretion of interest	0.31	1.42
Payments	(8.37)	(12.57)
As at March 31, 2025	**-**	**8.06**
Current	-	8.06
Non Current	-	-

Notes to Financial Statements as at and for the year ended March 31, 2025

38. Leases (contd.)

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:

Rs in Lacs

Particulars	March 31, 2025	March 31, 2024
Depreciation expense of right-of used assets	6.23	9.35
Interest expenses on lease liabilities	0.31	1.42
Total amount recognised in Statement of Profit and Loss	**6.54**	**10.77**

Rs in Lacs

Maturity analysis of lease liabilities are as follows:	March 31, 2025	March 31, 2024
1 Year	-	8.06
2 to 5 Years	-	-

39. Capital Management

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

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

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

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
Equity Share Capital	1,310.68	1,310.68
Other Equity	17,232.04	16,625.08
Total Equity (A)	**18,542.72**	**17,935.76**
Long / Short Term Borrowings (Gross Debt) (B)	2,334.65	507.29
Less: Current Investments	5,144.89	10,239.46
Less: Cash and Cash Equivalents	1,939.88	209.85
Less: Other Bank Balances	6,195.83	1,826.15
Net Debt (C)	**(10,945.95)**	**(11,768.17)**
Net Debt to Equity (C/A)	-	-

40. Other Comprehensive Income

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
Items that will not be reclassified to profit or loss		
(i) Remeasurements of the defined benefit plans	2.31	2.17
Income tax relating to items that will not be reclassified to profit or loss	(0.58)	(0.55)
(ii) Fair valuation of Quoted Equity instruments	0.63	0.89
Income tax relating to items that will not be reclassified to profit or loss	**(0.07)**	**(0.22)**
Total	**2.29**	**2.29**

Notes to Financial Statements as at and for the year ended March 31, 2025

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, 2025	March 31, 2024	Purpose
a) Loans and advances in the nature of loan to related parties			
i) Loan to Manaksia Ferro Industries Ltd. - Subsidiary			Business Purpose
Balance at the year end (including interest)	-	1.39	
Maximum amount outstanding at any time during the year	1.45	1.39	
It carries rate of interest of 6.5%.			
ii) Loan to Manaksia Aluminium Co. Ltd.			Business Purpose
Balance at the year end (including interest)	-	-	
Maximum amount outstanding at any time during the year	-	354.06	
It carries rate of interest of 9%.			
iii) Loan to Manaksia Coated Metals & Industries Limited			Business Purpose
Balance at the year end (including interest)	603.83	669.73	
Maximum amount outstanding at any time during the year	669.73	1,848.98	
It carries rate of interest of 6%.			
Due to irregularty of Payment, the Company has recalled the outstanding Balance.			
b) Loans and advances in the nature of loan to others			
i) Loan to Manisha Creation			Business Purpose
Balance at the year end (including interest)	78.67	78.67	
Maximum amount outstanding at any time during the year	78.67	78.67	
It carries rate of interest of NIL			

42. Disclosures pursuant to Schedule III of Companies Act 2013 where Loans or Advances in the nature of loans are granted to Related parties, either severally or jointly with any other person, that are:

a) Repayble on Demand

Amount in ₹ Lacs

Type of Borrower	31st March 2025		31st March 2024	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Subsidiary				
Manaksia Ferro Industries Limited	-	0.00%	1.39	0.19%
Other Related Parties				
Manaksia Coated Metals & Industries Limited	603.83	88.47%	669.73	89.32%

Notes to Financial Statements as at and for the year ended March 31, 2025

43. Operating Segment information

Amount in ₹ Lacs

Particulars	Metal Products		Others		Unallocable		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Segment Revenue								
External Turnover	16,516.76	15,985.85	65.93	95.35	-	-	16,582.69	16,081.20
Add : Inter Segment Turnover	-	-	-	-	-	-	-	-
Gross Turnover	16,516.76	15,985.85	65.93	95.35	-	-	16,582.69	16,081.20
Less : Inter Segment Turnover	-	-	-	-	-	-	-	-
Net Turnover	16,516.76	15,985.85	65.93	95.35	-	-	16,582.69	16,081.20
Segments Results								
Segments Results (PBIT)	753.25	1,310.36	18.30	24.38	-	-	771.55	1,334.74
Less : Unallocated corporate Expenses net of unallocated income	-	-	-	-	(325.09)	(247.81)	(325.09)	(247.81)
Operating Profit	753.25	1,310.36	18.30	24.38	(325.09)	(247.81)	446.46	1,086.93
Interest Expenses		-	-	-	(109.63)	(62.76)	(109.63)	(62.76)
Interest Income		-	-	-	355.98	585.59	355.98	585.59
Profit before Tax	753.25	1,310.36	18.30	24.38	(78.74)	275.02	692.81	1,609.76
Current Tax		-	-	-	130.00	185.00	130.00	185.00
Short/(Excess) Provision for Taxation for Earlier Years	-	-	-	-	-	(526.75)	-	(526.75)
Deferred Tax	-	-	-	-	(41.86)	117.66	(41.86)	117.66
Net Profit	753.25	1,310.36	18.30	24.38	(166.88)	499.11	604.67	1,833.85
Other Information								
Segment Assets	6,972.36	2,197.16	31.24	62.75	16,547.37	16,502.31	23,550.97	18,762.22
Segment Liabilities	4,779.90	503.30		45.05	228.35	278.11	5,008.25	826.46
Capital Expenditure	-	-	-	-	808.75	41.39	808.75	41.39
Depreciation	-	-	-	-	21.77	15.13	21.77	15.13

43.1. Information about Major Customers

Total revenue from customers includes sales to two parties of Rs 15606.50 lacs (Previous year includes sales to single party of Rs 11784 lacs) which represents more than 10% of the total revenue from single customers of the Company.

The Board of Directors of the Company, at its meeting held on March 26, 2025, approved a Scheme of Arrangement under Sections 230 to 232 of the Companies Act (""Demerger Scheme"") 2013, for the demerger of Metal Product business undertaking (as defined in the Demerger Scheme) conducted through domestic entities of the Company into Manaksia Ferro Industries Limited, a wholly owned subsidiary.

The proposed Scheme has been filed with the BSE Limited, National Stock Exchange of India Limited, and the Securities and Exchange Board of India (SEBI) for their approval, and is subject to further approval by the National Company Law Tribunal (NCLT) and other regulatory authorities, as applicable.

Pending receipt of necessary approvals, no effect of the proposed demerger is warranted and accordingly have not been given in the financial statements for the year ended March 31, 2025.

Notes to Financial Statements as at and for the year ended March 31, 2025

44. Additional Regulatory Information

i) Ratios:-

Particulars	March 31, 2025	March 31, 2024	% Change	Reason for Variance
a) Current Ratio	3.84	21.17	-81.85%	Increase in Buyer's Credit Loan has lead to lower Current Ratio.
b) Debt Equity Ratio	0.13	0.03	345.16%	Increase in Buyer's Credit Loan has lead to increase in Debt equity ratio.
c) Debt Service Coverage Ratio	0.35	3.33	-89.39%	Increase in Buyer's Credit Loan has lead to decrease in Debt service coverage Ratio.
d) Return on Equity Ratio	3.32%	10.19%	-67.46%	Decrease in margin and sales realisation has lead to decrease in return on equity ratio.
e) Inventory Turnover Ratio	7,902.87	408.55	1834.38%	Increase in purchases & decrease in average inventory holding, resulted in higher Inventory Ratio.
f) Trade Receivables Turnover Ratio	7.31	36.64	-80.04%	Increase in debtor collection cycle of the company, resulted in lower trade receivable turnover ratio.
g) Trade Payables Turnover Ratio	12.62	376.04	-96.64%	Increase in creditor payment cycle of the company, resulted into lower trade payables turnover ratio.
h) Net Capital Turnover Ratio	1.19	1.14	3.92%	Increase in Revenue resulted into higher net capital turnover ratio.
i) Net Profit Ratio	3.65%	11.40%	-68.02%	Decrease in margin and sales realisation has lead to decrease in net profit ratio.
j) Return on Capital Employed	3.95%	9.15%	-56.86%	Decrease in margin and sales realisation has lead to decrease in return on capital employed.
k) Return on Investment	8.49%	10.76%	-21.04%	Decrease in market return and investment value has lead to decrease in return on investment.

Notes to Financial Statements as at and for the year ended March 31, 2025

44. Additional Regulatory Information (Contd.)

Elements of Ratios

Ratios	Numerator	Denominator	March 31, 2025		March 31, 2024	
			Numerator	Denominator	Numerator	Denominator
Current Ratio	Current Assets	Current Liabilities	18,916.61	4,923.52	14,800.48	699.11
Debt-Equity Ratio	Debt (Borrowing)	Total Equity	2,334.65	18,542.72	507.29	17,935.76
Debt Service Coverage Ratio	Earnings before interest, depreciation and taxes (Profit Before Tax + Finance cost + Depreciation)	Debt (Borrowing)	824.21	2,334.65	1,687.65	507.29
Return of Equity Ratio	Net Profit after Tax for the year	Average Equity	604.67	18,239.24	1,833.85	18,000.70
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	15,687.20	1.99	14,670.98	35.91
Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	16,582.69	2,267.27	16,081.20	438.89
Trade Payable Turnover Ratio	Purchases	Average Trade Payables	15,683.81	1,242.35	14,661.96	38.99
Net Capital Turnover Ratio	Revenue from Operations	Working Capital	16,582.69	13,993.09	16,081.20	14,101.37
Net Profit Ratio	Net Profit after Tax for the year	Revenue from Operations	604.67	16,582.69	1,833.85	16,081.20
Return on Capital Employed	Earnings before interest, depreciation and taxes (Profit Before Tax + Finance cost + Depreciation)	Equity + Debt (Borrowings)	824.21	20,877.37	1,687.65	18,443.05
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	1,272.35	14,980.08	1,689.01	15,701.39

45. Other Statutory Information

i. The Company does not has any Benami Property, where any proceedings has been initiated or pending against the Company for holding any Benami property.

ii. The Company does not has any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iii. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

iv. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies):

   (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company(Ultimate Beneficiaries) or

   (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Notes to Financial Statements as at and for the year ended March 31, 2025

45. Other Statutory Information (Contd.)

v. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vi. The Company does not has any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

vii. The Company does not has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

viii. The Company has 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.

ix. There are no events or transactions after the reporting period which is required to be disclosed under Ind AS 10.

x. The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. The Company has no Core Investment Company as part of the Group.

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

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

Hemant Kumar Lakhotia
(Partner)
Membership No.- 068851
Kolkata
28th day of May, 2025

For and on Behalf of the Board of Directors

Suresh Kumar Agrawal
(Managing Director)
DIN:00520769

Vineet Agrawal
(Director)
DIN:00441223

Manoj Singhania
(Chief Financial Officer)

Anatha Bandhaba Chakrabartty
(Company Secretary)

Consolidated Financial Statements

Independent Auditor's Report

To the Members of **Manaksia Limited**

Report on the audit of Consolidated Ind AS financial statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of Manaksia Limited ("the Holding Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2025, and consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Ind AS financial statements section of our report. We are independent of the Group 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 March 31, 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

<table>
<tr><th>Key audit matters</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td colspan="2">Accuracy and completeness of disclosure of related party transactions (as described in Note No. 36 of the consolidated Ind AS financial statements).</td></tr>
<tr><td>We identified the accuracy and completeness of disclosure of related party transactions as set out in respective notes to the consolidated Ind AS financial statements as a key audit matter due to:
• The significance of transactions with related parties during the year ended March 31, 2025.
• Related party transactions are subject to the compliance requirement under the Companies Act 2013 and SEBI (LODR) 2015.</td><td>Our procedures in relation to the disclosure of related party transactions included:
• Obtaining an understanding of the Group's policies and procedures in respect of the capturing of related party transactions and how management ensures all transactions and balances with related parties have been disclosed in the standalone Ind AS financial statements.
• Obtaining an understanding of the Group's policies and procedures in respect of evaluating arms-length pricing and approval process by the audit committee and the board of directors.
• Agreeing the amounts disclosed to underlying documentation and reading relevant agreements, evaluation of arms-length, on a sample basis, as part of our evaluation of the disclosure.
• Assessing management evaluation of compliance with the provisions of Section 177 and Section 188 of the companies Act 2013 and SEBI (LODR) 2015.
• Evaluating the disclosures through reading of statutory information, books and records and other documents obtained during the course of our audit.</td></tr>
</table>

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

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

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

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

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information identified above, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it related to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries is traced from their financial statements audited by other auditors.

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

Responsibility of the Management and those charge with governance for the Consolidated Ind AS financial statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of Consolidated Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has an adequate internal financial control system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Ind AS financial statements, including the disclosures, and whether the Consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

Other Matters

We did not audit the financial statements/financial information of two subsidiaries and one step down subsidiary, incorporated outside India, whose financial statements/ financial information reflect total assets of ₹47,311.56 lakhs as at March 31, 2025, total revenue of ₹45,367.68 lakhs and net profit/ (loss) after tax amounting to ₹4,448.73 lakhs for the year ended and total comprehensive income/ (loss) of ₹4,659.27 lakhs on that date, as considered in the consolidated Ind AS financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-sections (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

The aforesaid subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiary (Incorporated In India) included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.
2. As required by section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
    a. We/the other auditors whose report we have relied upon have sought and obtained all the information

and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.

d. In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued there under.

e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

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

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

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

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

   i. The consolidated Ind AS financial statements disclosed the impact of pending litigations on its financial position in its financial statements (Refer Note No. 34 of the Consolidated Ind AS financial statements).

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

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

   iv. a) The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   b) The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

v. There is no dividend paid during the year by the Holding Company.

vi. Based on our examination which included test checks, the Holding Company and the Subsidiary Company (incorporated in India) have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except for Holding Company and the Subsidiary Company (incorporated in India) where at database level for which the audit trail feature was enabled with effect from June, 2024.

Further, we did not come across any instance of the audit trail feature being tampered with in respect of accounting software during the course of our audit.

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

Hemant Kumar Lakhotia
(Partner)
Membership No.- 068851
UDIN: 25068851BMIDSE2454

Place: Kolkata
Dated: May 28, 2025

Annexure -A to the Independent Auditors' Report

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

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting of **Manaksia Limited** ("the Holding Company") and its subsidiary companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company and subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary companies incorporated in India have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Hemant Kumar Lakhotia
(Partner)
Membership No.- 068851
UDIN: 25068851BMIDSE2454

Place: Kolkata
Dated: May 28, 2025

Manaksia Limited

Consolidated Balance Sheet as at March 31, 2025

₹ in Lacs

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
I. **Non-current assets**			
(a) Property, Plant and Equipment	3.1	4,525.50	4,504.65
(b) Capital Work-in-Progress	3.2	566.53	19.56
(c) Intangible Assets	3.3	3.89	3.25
(d) Right of Use Assets	3.4	270.50	313.22
(e) Financial Assets			
(i) Investments	4	1,042.65	162.55
(ii) Other Financial Assets	5	74.59	1,626.46
(f) Other Non-Current Assets	6	-	100.00
		6,483.66	**6,729.69**
II. **Current assets**			
(a) Inventories	7	9,480.43	6,736.23
(b) Financial Assets			
(i) Investments	8	10,058.55	42,412.54
(ii) Trade Receivables	9	6,574.35	5,009.82
(iii) Cash and Cash Equivalents	10	4,394.64	6,539.34
(iv) Other Bank Balances	11	20,470.10	1,911.66
(v) Loans	12	648.40	669.79
(vi) Other Financial Assets	13	281.70	307.67
(c) Current Tax Assets (Net)	24	155.13	179.70
(d) Other Current Assets	14	12,817.37	1,674.34
		64,880.67	**65,441.09**
Total Assets		**71,364.33**	**72,170.78**
EQUITY AND LIABILITIES			
III. **EQUITY**			
(a) Equity Share Capital	15	1,310.68	1,310.68
(b) Other Equity	16	55,910.05	53,723.99
Total Equity attributable to owners of the Company		**57,220.73**	**55,034.67**
(c) Non Controlling Interest		2,313.51	2,914.22
Total Equity		**59,534.24**	**57,948.89**
LIABILITIES			
IV. **Non-current Liabilities**			
(a) Provisions	17	206.23	206.85
(b) Deferred Tax Liabilities (Net)	18	1,301.80	652.60
		1,508.03	**859.45**
V. **Current Liabilities**			
(a) Financial Liabilities			
(i) Borrowings	19	2,588.26	7,415.05
(ii) Lease Liabilities	40	-	8.06
(iii) Trade Payables	20		
A) total outstanding dues of micro and small enterprises;		-	-
B) total outstanding dues of other than micro and small enterprise		5,163.20	2,179.74
(iv) Other financial Liabilities	21	449.21	509.59
(b) Other Current Liabilities	22	398.43	641.07
(c) Provisions	23	36.78	30.25
(d) Current Tax Liabilities (Net)	24	1,686.18	2,578.68
		10,322.06	**13,362.44**
Total Equity and Liabilities		**71,364.33**	**72,170.78**
Summary of Material Accounting Policies	2		
Notes on Financial Statements	3 - 47		

The notes referred to above form an integral part of the financial statements.

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

Hemant Kumar Lakhotia
(Partner)
Membership No.- 068851
Kolkata
28th day of May, 2025

For and on Behalf of the Board of Directors

Suresh Kumar Agrawal
(Managing Director)
DIN:00520769

Vineet Agrawal
(Director)
DIN:00441223

Manoj Singhania
(Chief Financial Officer)

Anatha Bandhaba Chakrabartty
(Company Secretary)

Statement of Consolidated Profit And Loss for the year ended March 31, 2025

₹ in Lacs

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
I. **Income**			
Revenue from Operations	25	73,104.83	70,153.89
Other Income	26	5,432.06	6,310.60
Total Income		**78,536.89**	**76,464.49**
II. **Expenses**			
Cost of Materials Consumed	27	42,591.98	35,993.61
Purchase of Stock in Trade	28	15,679.84	13,749.00
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	29	(1,950.51)	(856.05)
Employee Benefits Expense	30	3,498.37	3,626.17
Other expenses	32	7,869.27	8,058.74
Total Expenses		**67,688.95**	**60,571.47**
III. **Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)**		**10,847.94**	**15,893.02**
Finance Costs	31	1,166.59	1,228.72
Depreciation and amortization expense	3	551.86	939.98
IV. **Profit/(Loss) from ordinary activities before Exceptional Items & tax**		**9,129.49**	**13,724.32**
Exceptional Item	46	650.84	3,314.29
V. **Profit/(Loss) from ordinary activities before tax**		**8,478.65**	**10,410.03**
VI. Tax expenses	33		
Current tax		1,876.30	3,680.66
Short/(Excess) Provision for Taxation for Earlier Years		34.38	(464.89)
Deferred tax		755.59	(675.75)
Total tax expenses		**2,666.27**	**2,540.02**
VII. **Profit before Minority Interest & Other Comprehensive Income**		**5,812.38**	**7,870.01**
VIII. **Other Comprehensive Income**			
A (i) Items that will not be reclassified subsequently to profit or loss	45		
(a) Remeasurement Gains/ (Loss) on Post Employment Defined Benefit Plans		11.38	(4.23)
(b) Gains / (Losses) from Investments in Equity Instruments designated at FVTOCI		209.23	8.17
(ii) Income tax relating to items that will not be reclassified to profit or loss		(3.07)	0.47
B (i) Items that will be reclassified to profit or loss			
Foreign Currency Translation Reserve		(3,320.75)	(63,006.76)
Others		(307.00)	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Other Comprehensive Income for the year		**(3,410.21)**	**(63,002.35)**
IX. **Total Comprehensive Income for the year**		**2,402.17**	**(55,132.34)**
Profit for the year		5,812.38	7,870.01
Attributable to :			
Equity holders of the Parent		5,597.68	7,555.07
Non controlling interests		214.70	314.94
Total Comprehensive Income for the year		2,402.17	(55,132.34)
Attributable to :			
Equity holders of the Parent		2,186.06	(55,444.14)
Non controlling interests		216.11	311.80
X. **Basic and diluted Earnings per equity share of face value of ₹2/- each**	35	8.54	11.53
Summary of Material Accounting Policies	2		
Notes on Financial Statements	3 - 47		

The notes referred to above form an integral part of the financial statements

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

Hemant Kumar Lakhotia
(Partner)
Membership No.- 068851
Kolkata
28th day of May, 2025

For and on Behalf of the Board of Directors

Suresh Kumar Agrawal
(Managing Director)
DIN:00520769

Vineet Agrawal
(Director)
DIN:00441223

Manoj Singhania
(Chief Financial Officer)

Anatha Bandhaba Chakrabartty
(Company Secretary)

Statement of Consolidated Cash Flows for the year ended March 31, 2025

Amount in ₹ Lacs

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A:	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Net Profit before Tax :	8,478.65	10,410.03
	Adjustment for:		
	Depreciation/ Amortisation Expenses	551.86	939.98
	Bad Debts	-	31.32
	Finance Cost	1,166.59	1,228.72
	Interest Income	(2,563.57)	(4,618.04)
	Loss/(Gain) on Property, Plant and Equipment sold (Net)	-	(249.57)
	Dividend Received	(45.57)	(1.16)
	(Gain)/Loss from Current Investments	(2,761.69)	(1,273.92)
	Operating Profit before Working Capital Changes	4,826.27	6,467.36
	Adjustments for:		
	(Increase)/Decrease in Non-Current/Current Financial and other Assets	(29,522.79)	19,468.80
	(Increase)/Decrease in Inventories	(2,744.20)	252.85
	Increase/(Decrease) in Non-Current/Current Financial and Other Liabilities/ Provisions	2,697.73	(4,120.16)
	Cash Generated from Operations	(24,742.99)	22,068.85
	Direct Taxes Paid	(2,778.61)	(8,595.73)
	Net Cash Flow from Operating Activities	**(27,521.60)**	**13,473.12**
B:	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Purchase of Property, Plant and Equipment and change in Capital work in progress	(1,238.65)	(130.07)
	Sale of Property, Plant and Equipment	17.83	303.06
	Sale proceeds/(Purchase) of Non-Current Investments (Net)	(670.87)	(5.40)
	Sale proceeds & Devaluation/(Purchase) of Current Investments (Net)	35,115.68	25,781.98
	(Increase)/Decrease in Current and Non Current Loan Given	21.39	1,434.56
	Dividend Received	45.57	1.16
	Interest Received	2,498.20	4,870.20
	Net Cash Flow from/(Used in) Investing Activities	**35,789.15**	**32,255.49**
C:	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Dividend Paid	-	(1,966.02)
	Payment to Non Controlling Interest on account of Buyback of Shares of Subsidiary (Including Tax)	(816.82)	-
	(Repayment of)/ Proceeds from Borrowings (Net)	(4,826.79)	1,609.50
	Repayment of principal portion of lease liabilities	(8.06)	(11.15)
	Repayment of Interest portion of lease liabilities	(0.31)	(1.42)
	Interest Paid	(1,166.28)	(1,227.30)
	Net Cash Flow From/(Used in) Financing Activities	**(6,818.26)**	**(1,596.39)**
D:	**Change in Currency Fluctuation Account arising on consolidation**	(3,593.99)	(57,205.01)
E:	**Net Increase/(Decrease) in Cash and Cash Equivalents**	(2,144.70)	(13,072.79)
	Cash and Cash Equivalents at the beginning of the year	6,539.34	19,612.13
	Cash and Cash Equivalents at the end of the year	4,394.64	6,539.34

Statement of Consolidated Cash Flows for the year ended March 31, 2025

Amount in ₹ Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
F: **Cash and Cash Equivalents comprise:**		
Balances with Banks	4,315.31	4,011.03
Cash on Hand	79.33	2,528.31
Cash and Cash Equivalents at the end of the year	**4,394.64**	**6,539.34**

Note: Previous year's figures have been rearranged and regrouped wherever necessary.

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

Hemant Kumar Lakhotia
(Partner)
Membership No.- 068851
Kolkata
28th day of May, 2025

For and on Behalf of the Board of Directors

Suresh Kumar Agrawal
(Managing Director)
DIN:00520769

Vineet Agrawal
(Director)
DIN:00441223

Manoj Singhania
(Chief Financial Officer)

Anatha Bandhaba Chakrabartty
(Company Secretary)

Consolidated Statement of Changes in Equity for the year ended March 31, 2025

(A) Equity Share Capital

₹ in Lacs

Particulars	Amount
Equity Shares of ₹2/- each issued, subscribed and fully paid up	
As at April 01, 2023	1,310.68
Changes in Equity Share Capital during the year 2023-24	-
As at March 31, 2024	1,310.68
Changes in Equity Share Capital during the year 2024-25	-
As at March 31, 2025	1,310.68

(B) Other Equity

Particulars	Total Other Equity attributable to Equity Holder of the parent										Non Controlling Interests (NCI)	Total Other Equity
	Reserves and Surplus							Other Comprehensive Income (OCI)		Total Other Equity attributable to owners of the Company		
	Capital Reserve	Capital Redemption Reserve	Securities Premium Reserve	Amalgamation Reserve	Investment Reserve	General Reserve	Retained Earnings	Foreign Currency Translation Reserve	Gains/(Losses) from Investments in Equity Instruments designated at FVTOCI			
Balance at April 01, 2023	**287.38**	**317.40**	**3,002.80**	**123.45**	**89.58**	**5,229.13**	**1,57,077.91**	**(54,941.15)**	**(52.35)**	**1,11,134.15**	**2,602.43**	**1,13,736.58**
Profit for the year	-	-	-	-	-	-	7,555.07	-	-	7,555.07	314.94	7,870.01
Additions during the year	-	-	-	-	-	-	-	(63,006.76)	-	(63,006.76)	-	(63,006.76)
Other Comprehensive Income												
i) Remeasurement on Post Employment Defined Benefit Plans	-	-	-	-	-	-	(0.40)	-	-	(0.40)	(3.14)	(3.54)
ii) Gains/(Losses) from Investments in Equity Instruments designated at FVTOCI	-	-	-	-	-	-	-	-	7.95	7.95	-	7.95
Total Comprehensive Income for the year	-	-	-	-	-	-	7,554.67	(63,006.76)	7.95	(55,444.14)	311.80	(55,132.34)
Dividend Paid	-	-	-	-	-	-	(1,966.02)	-	-	(1,966.02)	-	(1,966.02)
Balance at March 31, 2024	**287.38**	**317.40**	**3,002.80**	**123.45**	**89.58**	**5,229.13**	**1,62,666.56**	**(1,17,947.91)**	**(44.40)**	**53,723.99**	**2,914.24**	**56,638.21**

Consolidated Statement of Changes in Equity for the year ended March 31, 2025

(B) Other Equity

Particulars	Total Other Equity attributable to Equity Holder of the parent										Non Controlling Interests (NCI)	Total Other Equity
	Reserves and Surplus							Other Comprehensive Income (OCI)		Total Other Equity attributable to owners of the Company		
	Capital Reserve	Capital Redemption Reserve	Securities Premium Reserve	Amalgamation Reserve	Investment Reserve	General Reserve	Retained Earnings	Foreign Currency Translation Reserve	Gains/(Losses) from Investments in Equity Instruments designated at FVTOCI			
Balance at March 31, 2024	**287.38**	**317.40**	**3,002.80**	**123.45**	**89.58**	**5,229.13**	**1,62,666.56**	**(1,17,947.91)**	**(44.40)**	**53,723.99**	**2,914.24**	**56,638.21**
Profit for the year	-	-	-	-	-	-	5,597.68	-	-	5,597.68	214.70	5,812.38
Additions during the year	-	-	-	-	-	-	-	(3,320.75)	-	(3,320.75)	-	(3,320.75)
Other Comprehensive Income												
i) Remeasurement on Post Employment Defined Benefit Plans	-	-	-	-	-	-	8.56	-	-	8.56	1.41	9.97
ii) Gains/(Losses) from Investments in Equity Instruments designated at FVTOCI	-	-	-	-	-	-	-	-	207.57	207.57	-	207.57
iii) Less: Buy back of shares	-	-	-	-	-	-	-	-	-	-	(685.25)	(685.25)
iv) Less: Income Tax on Buy back of Shares	-	-	-	-	-	-	(307.00)	-	-	(307.00)	(131.57)	(438.57)
Total Comprehensive Income for the year	-	-	-	-	-	-	5,299.24	(3,320.75)	207.57	2,186.06	(600.71)	1,585.35
Dividend Paid	-	-	-	-	-	-	-	-	-	-	-	-
Balance at March 31, 2025	**287.38**	**317.40**	**3,002.80**	**123.45**	**89.58**	**5,229.13**	**1,67,965.80**	**(1,21,268.66)**	**163.17**	**55,910.05**	**2,313.52**	**58,223.56**

Summary of Material Accounting Policies	2
Notes on Financial Statements	3 - 47

The notes referred to above form an integral part of the financial statements.

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

Hemant Kumar Lakhotia
(Partner)
Membership No.- 068851
Kolkata
28th day of May, 2025

For and on Behalf of the Board of Directors

Suresh Kumar Agrawal
(Managing Director)
DIN:00520769

Vineet Agrawal
(Director)
DIN:00441223

Manoj Singhania
(Chief Financial Officer)

Anatha Bandhaba Chakrabartty
(Company Secretary)

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

1. Group Overview

The consolidated financial statements comprise financial statements of Manaksia Limited ("the Company"), subsidiaries and its step-down subsidiaries (collectively, "the Group") for the year ended March 31, 2025.

The Company is a public limited company incorporated in India having its registered office situated at 6, Lyons Range, Turner Morrison Building, North-west Corner, Mezzanine Floor, Kolkata - 700 001. The Company has its shares listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The Group is primarily engaged in the manufacture of value-added secondary steel products like Cold Rolled Sheets, Galvanised Corrugated Sheets, Galvanised Plain Sheets, Colour Coated (Pre-painted) Sheets, PP Cap, Crown Closures, Kraft Paper, etc. The manufacturing units of the Group are located at Nigeria, Ghana and India (West Bengal).

List of Subsidiaries/Step-down Subsidiaries included in the Consolidated Financial Statements are as under:

Name of Company	Country of Incorporation	Extent of Holding	Relation
MINL Ltd.	Nigeria	100%	Subsidiary
Jebba Paper Mills Ltd.	Nigeria	100%	Step-down Subsidiary
Dynatech Industries Ghana Ltd.	Ghana	100%	Step-down Subsidiary
Manaksia Overseas Ltd	India	100%	Subsidiary
Manaksia Ferro Industries Ltd	India	100%	Subsidiary
Mark Steels Ltd.	India	70%	Step-down Subsidiary

2. Material Accounting Poilicies

I) Basis of Preparation

(a) Statement of compliance

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

The consolidated financial statements are authorized for issue by the Board of Directors of the Company at their meeting held on May 28, 2025.

(b) Functional and presentation currency

These Consolidated financial statements are presented in Indian Rupees (₹) in lacs, which is also the Group's functional currency. All amounts have been rounded off to the nearest lakhs, unless otherwise indicated.

(c) Basis of measurement

The Consolidated financial statements have been prepared on historical cost convention on the accrual basis, except for the following items:

(i) Certain financial assets and financial liabilities measured at fair value;

(ii) Assets held for sale-measured at the lower of its carrying amount and fair value less costs to sell; and

(iii) Employee's defined benefit plan as per actuarial valuation.

Fair value is the price that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

(d) Use of estimates and judgments

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

Critical accounting estimates and key sources of estimation uncertainty: Key assumptions

(i) Useful lives of Property, plant and equipment

The Group uses its technical expertise along with historical and industry trends for determining the economic life of an asset/ component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortized depreciable amount is charged over the remaining useful life of the assets. See Note No. 3 for details.

(ii) Fair value measurement of financial instruments

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognized in the statement of profit and loss. See Note No. 39 for details.

(iii) Defined benefit plan

The cost of the defined benefit plan includes gratuity and leave encashment. The present value of the obligations are determined using actuarial valuations using Projected unit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. See Note No. 37 for details.

(iv) Recognition of current tax and deferred tax

Current taxes are recognized at tax rates (and tax laws) enacted or substantively enacted by the reporting date and the amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. See Note No. 33 for details.

(v) Recognition and measurement of provisions and contingencies

The certain key assumptions about the likelihood and magnitude of an outflow of resources. Provision is towards known contractual obligation, litigation cases and pending assessments in respect of taxes, duties and other levies in respect of which management believes that there are present obligations and the settlement of such obligations are expected to result in outflow of resources, to the extent provided for. See Note No. 34 for details.

(e) Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for financial assets and financial liabilities. The Group has an established control framework with respect to the measurement of fair values. The management has overall responsibility for overseeing all significant fair value measurements and it regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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

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

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

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values is included in note 39.

II) Basis of Consolidation

The consolidated financial statements comprise financial statements of the Company and its Subsidiaries and have been prepared in accordance with Indian Accounting Standard for Consolidated Financial Statements (Ind AS 110), prescribed under section 133 of the Companies Act, 2013 ('Act'). Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases. The Consolidated Financial Statements have been prepared on the following basis:

i) The financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation.

ii) The difference between the cost of investment in the Subsidiaries over its proportionate share in the net assets value at the time of acquisition of stake in subsidiaries is recognised in the financial statements as Goodwill or Capital Reserve as the case may be. For this purpose, the company's share of net worth is determined on the basis of the latest financial statements prior to the acquisition after making necessary adjustments for material events between the date of such financial statements and the date of respective acquisition. Capital reserve on consolidation is adjusted against Goodwill.

   Changes in parents ownership interest in subsidiary that do not result in the parent losing control of the subsidiary are recognised directly in equity.

iii) Non controlling interest in net profit/loss of the Subsidiaries for the year is identified and adjusted against income in order to arrive at the net income attributable to shareholders' of the company. Non controlling interest in net assets of the subsidiaries is identified and presented separately in Consolidated Financial Statements.

iv) As far as possible the Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the company's financial statements.

v) The financial statements of the entities used for the purpose of consolidation are drawn up to the same reporting date as that of the company.

vi) Foreign Exchange fluctuations on conversion of the accounts of foreign subsidiaries have been taken to ""Foreign Currency Translation Reserve"" (Arising on Consolidation).

III) Business Combination

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

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

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

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

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

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

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

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

IV) Current and non-current classification

All assets and liabilities are classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Act.

Assets

An asset is classified as current when it satisfies any of the following criteria:

i) expected to be realised or intended to be sold or consumed in the normal operating cycle,

ii) held primarily for the purpose of trading,

iii) expected to be realised within twelve months after the reporting period, or

iv) cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

i) it is expected to be settled in the normal operating cycle,

ii) it is due to be settled within twelve months after the reporting period, or

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

iii) there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as noncurrent.

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 Goup regardless of when the payment is being made.

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of Products

Revenue from sale of products is recognized when the Group transfers the control of goods to the customer as per the terms of contract. The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Group considers the effects of variable consideration, the existence of significant financing component, non-cash considerations and consideration payable to the customer (if any). In case of domestic sales, the Group believes that the control gets transferred to the customer on dispatch of the goods from the factory and in case of exports, revenue is recognised on passage of control as per the terms of contract / incoterms.

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

Contract balances

Trade receivables

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

Refund Liabilities

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

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

All other income are recognized on accrual basis.

VI) Property, Plant & Equipment

Property, plant and equipment are stated at acquisition cost, less accumulated depreciation and accumulated impairment loss, if any. The cost of Property, Plant & Equipment comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. Interest and other financial charges on loans borrowed specifically for acquisition of capital assets are capitalised till the start of commercial production.

Depreciation is provided on the straight line method (except at Dynatech Industries Ghana Ltd., where depreciation is provided on Reducing Balance Basis) over the estimated useful lives of assets and are in line with the requirements of Part C of Schedule II of the Companies Act, 2013. The estimated useful lives are as follows :

Building	30 - 40 Years
Plant & Equipment	10 - 25 Years
Computers	3 Years
Office Equipment	5 - 8 Years
Furniture & Fixtures	10 Years
Vehicles	5 - 8 Years

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

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

VII) Intangible Assets

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

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

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

Software	6 Years

Intangible Assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Consolidated Statement of Profit & Loss when the asset is derecognized.

VIII) Inventories

Inventories are valued at cost or net realisable value whichever is lower except for saleable scraps, whose cost is not identifiable, which are valued at estimated net realisable value. Closing stock has been valued on Weighted Average basis. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its location and includes, where applicable, appropriate overheads based on normal level of activity.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

IX) Foreign Currency Transactions & Translations

Functional and presentation currency

The Consolidated financial statements are presented in INR, the functional currency of the Group. Items included in the financial statements of the Group are recorded using the currency of the primary economic environment in which the Group operates (the 'functional currency').

Transaction and balances

Transactions in foreign currencies are initially recorded by the Group at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

X) Financial Instruments

Initial recognition and measurement

The Group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement

i. Non derivative financial instruments

a) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Group has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

c) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

d) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

ii. Derivative financial instruments

The Group holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income.

Derecognition of financial instruments

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

XI) Fair Value Measurement

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

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

i) **Level 1** — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

ii) **Level 2** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

iii) **Level 3** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

XII) Impairment

Impairment is recognized based on the following principles:

Financial Assets

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

Non-Financial Assets

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

XIII) Provisions and Contingent Liabilities

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

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

XIV) Cash and Cash Equivalents

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

XV) Employee Benefits

(a) Defined Contribution Plan

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

(b) Defined Benefit Plan

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

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

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

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

XVI) Borrowing Costs

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

XVII) Leases

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

Group as a lessee

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

i) Right-of-use assets

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

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

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Group's lease liabilities are included in Interest-bearing loans and borrowings.

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

XVIII) Government Grants

The Group recognizes government grants only when there is reasonable assurance that the conditions attached to them shall be complied with and the grants will be received. Grants related to assets are treated as deferred income and are recognized as other income in the Statement of profit & loss on a systematic and rational basis over the useful life of the asset. Grants related to income are recognized on a systematic basis over the periods necessary to match them with the related costs which they are intended to compensate and are deducted from the expense in the consolidated statement of profit & loss.

XIX) Income Taxes

Income tax expense is recognized in the Consolidated Statement of Profit & Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Provision for current tax is made at the current tax rates based on assessable income.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Consolidated Financial Statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred income taxes are not provided on the undistributed earnings of subsidiaries and branches where it is expected that the earnings of the subsidiary or branch will not be distributed in the foreseeable future. The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

XX) Earnings Per Share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Group by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

XXI) Dividend

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

XXII) Rounding of Amounts

All amounts disclosed in the Consolidated Financial Statements and notes have been rounded off to the nearest Lacs (with two places of decimal) as per the requirement of Schedule III, unless otherwise stated.

XXIII) Statement of Cash flows

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

XXIV) Recent Accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 01, 2024. The Group has reviewed the new pronouncements and based on its evoluation has determined that it does not have any significant impact on its financial statements as at and for the year ended March 31, 2025.

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

3. Property, Plant and Equipment, Intangible Assets, Right of Use Assets and Capital work in Progress

a) As at March 31, 2025

(₹ in Lacs)

Particulars	Gross Block					Depreciation / Amortisation				Net Block	
	As at April 01, 2024	Addition	Deletion	Exchange difference on consolidation of foreign subsidiaries	As at March 31, 2025	As at April 01, 2024	Deletion	For the year	Up to March 31, 2025	As at March 31, 2025	As at March 31, 2024
3.1 Property, Plant and Equipment											
a) Freehold Land	196.84	-	-	-	196.84	-	-	-	-	196.84	196.84
b) Building	2,091.46	626.58	-	(102.81)	2,615.23	784.30	-	53.31	837.61	1,777.62	1,307.16
c) Plant & Equipment	18,041.92	30.89	29.73	(9.81)	18,033.27	15,285.42	19.73	451.48	15,717.17	2,316.10	2,756.50
d) Electrical Installation	136.41	3.43	0.22	-	139.62	116.39	-	0.52	116.91	22.71	20.02
e) Electric Generator	51.02	-	-	-	51.02	42.66	-	0.56	43.22	7.80	8.36
f) Computers	28.89	0.88	-	(0.01)	29.76	22.20	-	1.26	23.46	6.30	6.69
g) Office Equipment	44.32	4.85	-	(0.02)	49.15	25.90	-	3.08	28.98	20.17	18.42
h) Furniture & Fixtures	189.96	1.41	0.06	1.35	192.66	161.40	-	6.28	167.68	24.98	28.56
i) Vehicles	580.74	23.00	22.13	0.71	582.32	418.64	14.58	25.28	429.34	152.98	162.10
Total	21,361.56	691.04	52.14	(110.59)	21,889.87	16,856.91	34.31	541.77	17,364.37	4,525.50	4,504.65
3.2 Capital work in progress	19.56	546.97	-	-	566.53	-	-	-	-	566.53	19.56
3.3 Intangible Assets :											
Computer Software	33.52	0.64	-	-	34.16	30.27	-	-	30.27	3.89	3.25
3.4 Right of Use Assets											
a) Leasehold Land	355.23	-	-	(32.64)	322.59	48.24	-	3.86	52.09	270.50	306.99
b) Building	52.98	-	-	-	52.98	46.75	-	6.23	52.98	-	6.23
Total	408.21	-	-	(32.64)	375.57	94.99	-	10.09	105.07	270.50	313.22
Total	**21,822.85**	**1,238.65**	**52.14**	**(143.23)**	**22,866.13**	**16,982.17**	**34.31**	**551.86**	**17,499.71**	**5,366.42**	**4,840.68**

3.5 Capital-Work-in Progress (CWIP) aging schedule

CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	546.97	-	-	19.56	566.53

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

b) As at March 31, 2024

(₹ in Lacs)

Particulars	Gross Block					Depreciation/Amortisation				Net Block	
	As at April 01, 2023	Addition	Deletion	Exchange difference on consolidation of foreign subsidiaries	As at March 31, 2024	As at April 01, 2023	Deletion	For the year	Up to March 31, 2024	As at March 31, 2024	As at March 31, 2023
3.1 Property, Plant and Equipment											
a) Freehold Land	196.84	-	-	-	196.84	-	-	-	-	196.84	196.84
b) Building	3,860.50	34.22	-	(1,803.26)	2,091.46	721.14	-	63.16	784.30	1,307.16	3,139.36
c) Plant & Equipment	23,025.44	105.97	237.98	(4,851.51)	18,041.92	14,666.15	187.26	806.53	15,285.42	2,756.50	8,359.29
d) Electrical Installation	132.18	4.23	-	-	136.41	116.13	-	0.26	116.39	20.02	16.05
e) Electric Generator	51.02	-	-	-	51.02	40.57	-	2.09	42.66	8.36	10.45
f) Computers	27.87	1.11	-	(0.09)	28.89	20.74	-	1.46	22.20	6.69	7.13
g) Office Equipment	34.99	9.37	-	(0.04)	44.32	23.36	-	2.54	25.90	18.42	11.63
h) Furniture & Fixtures	236.58	7.08	0.08	(53.62)	189.96	148.91	-	12.49	161.40	28.56	87.67
i) Vehicles	653.84	20.87	15.66	(78.31)	580.74	394.90	12.97	36.71	418.64	162.10	258.94
Total	28,219.26	182.85	253.72	(6,786.83)	21,361.56	16,131.90	200.23	925.24	16,856.91	4,504.65	12,087.36
3.2 Capital work in progress	289.25	38.08	132.72	(175.05)	19.56	-	-	-	-	19.56	289.25
3.3 Intangible Assets :											
Computer Software	33.52	-	-	-	33.52	30.27	-	-	30.27	3.25	3.25
3.4 Right of Use Assets											
a) Leasehold Land	813.39	41.86	-	(500.02)	355.23	42.84	-	5.40	48.24	306.99	770.55
b) Building	52.98	-	-	-	52.98	37.40	-	9.35	46.75	6.23	15.58
Total	866.37	41.86	-	(500.02)	408.21	80.24	-	14.75	94.99	313.22	786.13
Total	**29,408.40**	**262.79**	**386.44**	**(7,461.90)**	**21,822.85**	**16,242.41**	**200.23**	**939.99**	**16,982.17**	**4,840.68**	**13,165.99**

3.5 Capital-Work-in Progress (CWIP) aging schedule

CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	19.56	19.56

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

4. Investments (Non- Current)

(i) Unquoted Equity Instruments

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Investments carried at cost		
Other Body Corporate - Fully paid-up Equity Shares		
Maxell Securities Ltd. [47,500 (P.Y. 47,500) shares of face value ₹10 each]	4.75	4.75
OPGS Power Gujarat Pvt. Ltd. [7,80,000 (P.Y. 7,80,000) shares of face value ₹0.10 each]	1.48	1.48
Jebba Agro Industries Ltd [4,75,000 (P.Y. 4,75,000) shares of face value Naira 1 each]	0.26	0.30
	6.49	**6.53**

(ii) Quoted Equity Instruments

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Investment carried at Fair Value through Other Comprehensive Income		
Other Body Corporate - Fully paid-up Equity Shares		
United Spirits Ltd [235 shares of face value ₹2 each (P.Y. 235 shares of face value ₹2 each)]	3.29	2.67
Zenith Bank [3,02,07,224 (P.Y. 3,25,312) shares of face value Naira 1 each]	790.87	9.07
United Capital PLC [10,431 (P.Y. 10,431) shares of face value Naira 1 each]	0.10	0.15
Afriland Properties PLC [2,867 (P.Y. 2,867) shares of face value Naira 1 each]	0.01	0.01
Africa Prudential Registrars PLC [2,607 (P.Y. 2,607) shares of face value Naira 1 each]	0.02	0.01
United Bank For Africa PLC [86,062 (P.Y. 86,062) shares of face value Naira 0.5 each]	1.77	1.51
First City Monument Bank Ltd. (FCMB) [1,40,00,000 (P.Y. Nil) shares of face value Naira 9.70 each]	75.64	-
	871.70	**13.42**

(iii) Unquoted Mutual Funds

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Investment carried at Fair Value through Profit and Loss		
Aditya Birla Sun Life Flexi Cap Fund- DP Growth [1,459.587 units (P.Y. 1,459.587units)]	26.88	24.13
Kotak Emerging Equity Fund- Dir Plan Gr [49,986.465 units (P.Y. 49,986.465 units)]	68.16	58.49
HDFC Flexi cap fund DP Growth [3,446.110 units (P.Y. 3,446.110 units)]	69.42	59.98
	164.46	**142.60**
	1,042.65	**162.55**
Aggregate Amount & Market Value of Investments :		
Quoted	871.70	13.42
Aggregate Amount of Investments :		
Unquoted	170.95	149.13

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

5. Other Financial Assets (Non-Current)

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Assets carried at Amortised Cost		
(Unsecured, considered good)		
Security Deposit	43.32	40.48
Fixed Deposits with Banks with remaining maturity of More than 12 months	31.27	1,585.98
Total	**74.59**	**1,626.46**

6. Other Non-Current Assets

(₹ in Lacs)

	As at March 31, 2025	As at March 31, 2024
(Unsecured, Considered Goods)		
Advances for Capital Goods	-	100.00
	-	**100.00**

7. Deferred Tax Assets/(Liabilities) (net)

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
At Lower of Cost or Net Realisable Value		
Raw Materials	5,049.77	4,300.73
Work-in-Process	1,616.41	454.18
Finished Goods	2,656.95	1,868.67
Stores & Spares	157.30	112.65
Total	**9,480.43**	**6,736.23**

8. Current Investments

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Investments in Bonds, Mutual Funds and other marketable instruments (Unquoted)		
Carried at Fair Value through Profit or Loss		
HDFC Mid Cap Opportunities Fund- DG [21,355.142 units (P.Y. 21,355.142 units)]	40.73	36.57
HDFC Ultra Short Term Fund - DIR Plan GR [26,57,135.021 units (P.Y. 34,19,641.320 units)]	403.44	481.79
HDFC Arbitrage Fund [1,34,01,523.058 units (P.Y. 28,01,693.092 units)]	2,657.25	3,018.83
SBI Arbitrage Opportunities Fund [42,32,597.021 units (P.Y. 2,20,58,651.447 units)]	1,494.66	7,220.63
Kotak Equity Arbitrage Fund - Dir Plan Growth [7,75,704.247 units (P.Y. 20,84,769.085 units)]	305.26	758.57
Kotak Equity Savings Fund - Dir Growth [25,44,796.963 units (P.Y. 22,83,053.422 units)]	693.95	580.02
Kotak Quant Fund - Dir Growth [32,87,375.729 units (P.Y. 49,88,242.768 units)]	459.97	678.70
Kotak Multi Asset Allocation Fund Direct Plan Growth [24,45,086.448 units (P.Y. 29,99,850.007 units)]	307.86	345.22
HDFC Money Market Fund - Dp Growth [3,531.643 units (P.Y. 15,437.082 units)]	201.90	818.17

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

8. Current Investments

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
HDFC Balanced Advantage Fund- Direct Plan Growth [4,61,499.054 units (P.Y. 90,884.396 units)]	2,441.34	440.00
HDFC Banking and Financial Services Fund Direct Growth [12,25,203.703 units (P.Y. Nil units)]	199.56	-
Kotak Overnight Fund Direct - Growth [3.302 units (P.Y.Nil units)]	0.04	-
HDFC Manufacturing Fund Direct Growth [12,49,711.700 units (P.Y. Nil units)]	122.96	-
Kotak MNC Fund Dir - Growth [34,99,825.009 units (P.Y. Nil units)]	317.89	-
Kotak Special Oppotunities Fund [19,99,900.005 units (P.Y. Nil units)]	175.27	-
Carried at Amortised Cost	-	-
Access Bank (Ota) - Term Deposit	-	350.42
FCMB Asset Management Limited	-	0.02
FCMB Series II AT1 Bonds/24.10.2023 (FSDH)	-	670.31
FCMB Term Deposit Asset Mgt Client Call	-	4,821.77
FGN Bond NIGB 13.53% Mar 2025'S	-	1,186.86
FGN Bond RMB	-	1,262.79
First Bank - Term Deposit	-	157.89
FSDH Bank Term Deposit-Asset Management	-	1,290.56
Globus Bank Term Deposit	-	1,164.56
RMB Fixed Income Fund	-	3,636.86
RMB Nigeria Asset Management	-	5,151.57
RMBN Money Market Fund	143.28	-
Stanbic IBTC Money Market Fund	-	1.89
Stanbic IBTC Term Deposit	-	1,347.88
United Capital Asset Management Limited	-	319.20
Long Term Investment - FCMB - TLG Private Debt Fund [5,00,00,000 units (P.Y. Nil units)]	30.48	-
United Capital Short Term	-	6,671.46
UCAML Money Market Fund [10,71,45,909.62 units (P.Y. Nil units)]	62.71	-
Total	**10,058.55**	**42,412.54**
Aggregate Amount & Market Value of Current Investments :		
Unquoted	10,058.55	42,412.54

9. Trade receivables

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Assets carried at Amortised Cost		
Unsecured, Considered Good :		
Others	6,574.35	5,009.82
Considered Doubtful		
Others	132.04	182.50
Less: Provision for doubtful debt	132.04	182.50
Total	**6,574.35**	**5,009.82**

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

Trade Receivable ageing schedule As at March 31, 2025

(₹ 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	3,797.42	2,578.30	119.69	3.82	6.12	68.99	6,574.35
Undisputed Trade Receivables - Credit Impaired	-	33.25	15.41	4.94	6.96	71.48	132.04

Trade Receivable ageing schedule As at March 31, 2024

(₹ 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	102.21	4,800.48	6.67	3.25	5.08	92.12	5,009.82
Undisputed Trade Receivables - Credit Impaired	-	81.64	2.87	7.40	7.41	83.18	182.50

10. Cash and Cash Equivalents

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Assets carried at Amortised Cost		
Balances with Banks	4,315.31	4,011.03
Cash on Hand	79.33	2,528.31
Total	**4,394.64**	**6,539.34**

11. Other Bank Balances

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Assets carried at Amortised Cost		
Fixed Deposits from Banks #	20,437.27	1,875.87
Unpaid Dividend Account*	32.83	35.79
Total	**20,470.10**	**1,911.66**

Lien with Banks with maturity of less than 12 months

*Balance with banks on unpaid dividend account represents monies that can be utilised only to pay dividend to equity shareholders against dividend warrants issued to them.

12. Loans (Current)

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Assets carried at Amortised Cost		
(Unsecured, considered good)		
Loan to:		
Related Parties (Refer Note 36)	569.73	591.12
Other Entities	78.67	78.67
Total	**648.40**	**669.79**

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

13. Others Financial Assets (Current)

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Assets carried at amortised cost		
(Unsecured, considered good)		
Interest Receivable on Financial assets carried at amortised cost		
On Fixed Deposits	152.73	42.84
Related Parties (Refer Note 36)	34.09	78.61
Insurance Claim Receivable	-	1.88
Security Deposits	8.52	8.90
Advance to Employees	86.36	175.44
Total	**281.70**	**307.67**

14. Other Current Assets

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
Advance to Suppliers		
Related Parties (Refer Note 36)	10,387.56	-
Others	1,846.63	1,060.74
Prepaid Expenses	158.34	242.49
Balances with Statutory Authorities	424.84	371.11
Total	**12,817.37**	**1,674.34**

15. Equity Share Capital

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
a) **Authorised:**		
70,000,000 Equity Shares of ₹2/- each	1,400.00	1,400.00
1,250,000 Preference Shares of ₹20/- each	250.00	250.00
	1,650.00	**1,650.00**
b) **Issued, Subscribed and fully paid-up Shares:**		
65,534,050 Equity Shares of ₹2/- each fully paid up	1,310.68	1,310.68
	1,310.68	**1,310.68**

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

Name of Shareholders	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% holding	No. of shares	% holding
Varun Agrawal	1,23,71,550	18.88	1,23,71,550	18.88
Vineet Agrawal	81,16,245	12.38	81,16,245	12.38
Vajra Machineries Private Limited	62,31,000	9.51	62,31,000	9.51
Suresh Kumar Agrawal	61,77,740	9.43	61,77,740	9.43
Anuradha Agrawal	47,12,500	7.19	47,12,500	7.19
Manaksia Steels Limited	40,00,000	6.10	40,00,000	6.10

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

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

Disclosure of Shareholding of Promoters as on March 31, 2025:

Promoter Name	No. of shares as on April 01, 2024	No. of shares as on March 31, 2025	% Holding	% Change during the FY 2024-25
Varun Agrawal	1,23,71,550	1,23,71,550	18.88	-
Vineet Agrawal	81,16,245	81,16,245	12.38	-
Vajra Machineries Private Limited	62,31,000	62,31,000	9.51	-
Suresh Kumar Agrawal	61,77,740	61,77,740	9.43	-
Anuradha Agrawal	47,12,500	47,12,500	7.19	-
Manaksia Steels Limited	40,00,000	40,00,000	6.10	-
Basudeo Agrawal	22,75,115	22,75,115	3.47	-
Payal Agrawal	18,69,860	18,69,860	2.85	-
Shobha Devi Agrawal	13,05,560	13,05,560	1.99	-
Chandrakala Agrawal	12,44,810	12,44,810	1.90	-
Basudeo Agrawal & Sons HUF	4,64,060	4,64,060	0.71	-
S.K.Agarwal & Sons Huf	3,37,500	3,37,500	0.52	-

Disclosure of Shareholding of Promoters as on March 31, 2024:

Promoter Name	No. of shares as on April 01, 2023	No. of shares as on March 31, 2024	% Holding	% Change during the FY 2023-24
Varun Agrawal	1,23,71,550	1,23,71,550	18.88	-
Vineet Agrawal	81,16,245	81,16,245	12.38	-
Vajra Machineries Private Limited	62,31,000	62,31,000	9.51	-
Suresh Kumar Agrawal	61,77,740	61,77,740	9.43	-
Anuradha Agrawal	47,12,500	47,12,500	7.19	-
Manaksia Steels Limited	40,00,000	40,00,000	6.10	-
Basudeo Agrawal	22,75,115	22,75,115	3.47	-
Payal Agrawal	18,69,860	18,69,860	2.85	-
Shobha Devi Agrawal	13,05,560	13,05,560	1.99	-
Chandrakala Agrawal	12,44,810	12,44,810	1.90	-
Basudeo Agrawal & Sons HUF	4,64,060	4,64,060	0.71	-
S.K.Agarwal & Sons Huf	3,37,500	3,37,500	0.52	-

d) Terms/rights attached to each class of shares

Equity Shares:

The Company has only one class of equity shares having a par value of ₹2/-. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

16. Other Equity

₹ in Lacs

Particulars	As at March 31, 2025		As at March 31, 2024	
A. **Securities Premium**				
As per last Balance Sheet	3,002.80		3,002.80	
Add: Addition during the Year	-		-	
Balance as at the end of the Year		3,002.80		3,002.80
B. **General Reserve**				
As per last Balance Sheet	5,229.13		5,229.13	
Add: Addition during the Year	-		-	
Balance as at the end of the Year		5,229.13		5,229.13
C. **Capital Redemption Reserve**				
As per last Balance Sheet	317.40		317.40	
Add: Addition during the Year	-		-	
Balance as at the end of the Year		317.40		317.40
D. **Amalgamation Reserve**				
As per last Balance Sheet	123.45		123.45	
Add: Addition during the Year	-		-	
Balance as at the end of the Year		123.45		123.45
E. **Investment Reserve**				
As per last Balance Sheet	89.58		89.58	
Add: Addition during the Year	-		-	
Balance as at the end of the Year		89.58		89.58
F. **Capital Reserve**				
As per last Balance Sheet	287.38		287.38	
Add: Addition during the Year	-		-	
Balance as at the end of the Year		287.38		287.38
G. **Surplus in the Statement of Profit and Loss**				
As per last Balance Sheet	1,62,666.56		1,57,077.91	
Add : Profit for the Year	5,597.68		7,555.07	
Add : Remeasurement on Post Employment Defined Benefit Plans	8.56		(0.40)	
Less: Income Tax on Buy back of Shares	307.00		-	
Less : Dividend Paid	-		1,966.02	
Balance as at the end of the Year		1,67,965.80		1,62,666.56
H. **Other Comprehensive Income**				
i) Gains/(Losses) from Investments in Equity Instruments designated at FVTOCI				
As per last Balance Sheet	(44.40)		(52.35)	
Add: Addition during the Year	207.57		7.95	
Balance as at the end of the Year		163.17		(44.40)
ii) Foreign Currency Translation Reserve				
As per last Balance Sheet	(1,17,947.91)		(54,941.15)	
Add: Addition during the Year	(3,320.75)		(63,006.76)	
Balance as at the end of the Year		(1,21,268.66)		(1,17,947.91)
Total		**55,910.05**		**53,723.99**

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

Nature and Purpose of Other Equity :

A. **Securities Premium Reserve**: This reserve represents premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

B. **General Reserve** : Under the erstwhile Companies Act, 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to general reserve can be utilised only in accordance with the specific requirement of Companies Act, 2013.

C. **Capital Redemption Reserve**: This reserve represents surplus from buy-back of Equity Shares and redemption of Preference Shares.

D. **Amalgamation Reserve**: This reserve represents difference between paid up value of Preference Shares allotted to amalgamated companies and the cancelled Equity Shares of Manaksia Limited held by amalgamated companies.

E. **Investment Reserve**: This reserve represents Subsidy received from various Government authorities.

F. **Capital Reserve**: This reserve represents Subsidy received from various Government authorities.

G. **Surplus** in the Statement of Profit and Loss generally represent the undistributed profits/amount of accumulated earnings of the Company.

H. **Other Comprehensive Income Reserves** :

   i) Gains/(Losses) from Investments in Equity Instruments designated at FVTOCI : This reserve represents effect of remeasurements of fair valuation of Quoted Equity Instruments that will not be reclassified to Statement of Profit & Loss.

   ii) Foreign Currency Translation Reserve : The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian rupees is recognised in other comprehensive income and is presented within equity in the foreign currency translation reserve.

17. Provisions (Non Current)

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefit		
Gratuity	206.23	206.85
Total	**206.23**	**206.85**

18. Deferred Tax Liabilities/(Assets) (net)

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
a) Deferred Tax Assets		
Expenses allowable against taxable income in future years	32.33	(130.89)
	32.33	**(130.89)**
b) Deferred Tax Liabilities		
Timing difference in depreciable assets	1,133.07	591.09
Timing difference on fair valuation of quoted investment	136.40	192.40
	1,269.47	**783.49**
Net Deferred Tax Liabilities/(Assets) (a-b)	**1,301.80**	**652.60**

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

19. Borrowings (Current)

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Liabilities carried at Amortised Cost		
(Secured)		
From Banks		
Buyers' Credit (Term Loan)	2,334.65	507.29
Foreign Currency Term Loan	253.61	6,902.76
(Unsecured)		
From Related Party (Refer Note 36)	-	5.00
Total	**2,588.26**	**7,415.05**

19.1 MINL Ltd. has availed Foreign Currency Term Loan which is secured by charge over fixed and floating assets of the Company to be shared pari passu with all the lenders.

19.2 Manaksia Ltd. has availed working capital facilities are secured by creating first charge on current assets from Yes Bank Ltd.

20. Trade Payables

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Liabilities carried at Amortised Cost		
Micro and Small Enterprises*	-	-
Others	5,163.20	2,179.74
Total	**5,163.20**	**2,179.74**

Trade Payables ageing schedule As at March 31, 2025

₹ in Lacs

Particulars	Outstanding for the followings period from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Micro and Small Enterprises	-	-	-	-	-
Others	4,870.91	51.59	42.47	198.23	5,163.20

Trade Payables ageing schedule As at March 31, 2024

₹ in Lacs

Particulars	Outstanding for the followings period from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Micro and Small Enterprises	-	-	-	-	-
Others	1,953.09	57.18	78.35	91.12	2,179.74

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

20. Trade Payables (Contd.)

*Disclosure required under Clause 22 of Micro, Small and Medium Enterprise Development ('MSMED') Act, 2006

(i)	the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
	Principal amount due to micro and small enterprise	-	-
	Interest due on above	-	-
(ii)	the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(iii)	the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(iv)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(v)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

The above disclosures are provided by the Company based on the information available with the Company in respect of the registration status of its vendors/suppliers.

21. Other Financial liabilities

Amount in ₹ Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Liabilities carried at Amortised Cost		
Unpaid dividends (Unclaimed)#	32.83	35.79
Employee Benefits	101.01	115.70
Provision for Expenses	315.37	358.10
Total	**449.21**	**509.59**

There are no due and outstanding to be credited to Investor Education and Protection Fund as on 31st March 2025.

22. Other Current Liabilities

Amount in ₹ Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Contract Liability	133.01	56.26
Statutory Dues	265.42	584.81
Total	**398.43**	**641.07**

23. Provisions (Current)

Amount in ₹ Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefit		
Gratuity	36.78	30.25
Total	**36.78**	**30.25**

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

24. Current Tax Liabilities (Net)

Amount in ₹ Lacs

Particulars		As at March 31, 2025	As at March 31, 2024
Provision for Income Tax (Net of Advance Tax)	Assets	155.13	179.70
	Liabilities	1,686.18	2,578.68
Total		**1,531.05**	**2,398.98**

25. Revenue from Operations

Amount in ₹ Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Products	73,103.66	70,152.29
Other Operating Revenues		
Export Incentive	1.17	1.60
Total	**73,104.83**	**70,153.89**

26. Other Income

Amount in ₹ Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Dividend From Non Current Investments	45.57	1.16
Fair Value changes & Gain/(Loss) on Redemption of Mutual Funds	2,761.69	1,273.92
Interest Income from Investment carried at Amortised Cost	2,563.57	4,618.04
Gain on Sale of Property, Plant and Equipments	-	249.57
Rent Income	26.78	92.89
Miscellaneous Income	34.45	75.02
Total	**5,432.06**	**6,310.60**

27. Cost of Material consumed

Amount in ₹ Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock	4,300.73	5,423.20
Add : Purchases & Procurement Expenses	43,341.02	34,871.14
Less : Closing Stock	5,049.77	4,300.73
Total	**42,591.98**	**35,993.61**

28. Purchase of Stock in Trade

Amount in ₹ Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase of Traded Goods	15,679.84	13,749.00
Total	**15,679.84**	**13,749.00**

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

29. Changes in Inventories of Finished Goods, Stock-in-Trade

Amount in ₹ Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock		
Finished Goods	1,868.67	1,219.20
Work in Progress	454.18	247.60
	2,322.85	**1,466.80**
Closing Stock		
Finished Goods	2,656.95	1,868.67
Work in Progress	1,616.41	454.18
	4,273.36	**2,322.85**
	(1,950.51)	**(856.05)**

30. Employee Benefits Expenses

Amount in ₹ Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, Wages and Bonus	2,924.41	2,998.93
Contribution to Provident and other funds	67.49	68.02
Staff Welfare Expenses	506.47	559.22
Total	**3,498.37**	**3,626.17**

31. Finance costs

Amount in ₹ Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Expenses		
To Financial Institutions / Banks	998.78	1,041.98
For Lease Liability (Refer Note 40)	0.31	1.42
Other Borrowing Cost	167.50	185.32
Total	**1,166.59**	**1,228.72**

32. Other expenses

Amount in ₹ Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumption of Stores and Consumables	1,298.44	1,181.78
Power & Fuel	2,976.73	2,648.48
Clearing Charges	8.08	4.65
Carriage Inward	353.78	511.02
Lease Rent	-	0.56
Repairs to:		
Building	220.46	152.99
Machinery	942.05	1,048.22
Others	39.27	41.22
Other Manufacturing Expenses	221.74	220.20
Rent	41.72	55.34
Insurance	95.59	105.49
Rates & Taxes	31.48	175.25

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

32. Other expenses (Contd.)

Amount in ₹ Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Freight, Forwarding and Handling Expenses	415.60	559.59
Packing Expenses	196.78	221.18
Communication Expenses	21.10	25.02
Travelling & Conveyance	138.50	148.83
Bad Debts	-	31.32
Donations	61.57	88.49
Other Miscellaneous Expenses	719.47	774.79
	7,869.27	**8,058.74**

33. Effective Tax Reconciliation

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

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
A. Amount recognized in profit or loss		
Current Tax		
Current period	1,876.30	3,680.66
Changes in respect of current income tax of previous years	34.38	(464.89)
(a)	**1,910.68**	**3,215.77**
Deferred Tax		
Attributable to -		
Origination and reversal of temporary differences	(755.59)	675.75
(b)	**(755.59)**	**675.75**
Tax expenses reported in the Consolidated Statement of Profit and Loss (a-b)	**2,666.27**	**2,540.02**
B. Income tax recognized in Other Comprehensive Income		
Deferred tax relating to items recognized in other comprehensive income during the year	(3.07)	0.47
Income tax expense charged to Other Comprehensive Income	**(3.07)**	**0.47**

C. Reconciliation of tax expense and the accounting profit for March 31, 2025 and March 31, 2024:

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
Accounting profit before income tax	8,478.65	10,410.03
Tax at the applicable country tax rate of individual entities	1,867.08	2,915.62
Tax impact on amounts that are adjusted in determining taxable profit:		
Difference between depreciation as per IT Act and depreciation as per books	4.75	248.08
Changes in respect of current income tax of previous years	34.38	(464.89)
Items not deductible	24.19	(53.65)
Other adjustments	735.88	(105.14)
	2,666.27	**2,540.02**

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

33. Effective Tax Reconciliation (Contd.)

D. Recognized deferred tax assets and liabilities:

Amount in ₹ Lacs

Particulars	Balance as on April 1, 2023	(Charged) / credited to profit or loss	(Charged) / credited to OCI	Balance as on March 31, 2025
Property, plant and equipment	(3,021.62)	(814.28)	-	(3,835.90)
Other assets	(174.53)	57.46	(1.66)	(118.72)
Exchange Diff. on Consolidation	2,494.88	-	-	2,604.34
Financial Liability	(0.14)	(2.03)	-	(2.17)
Provisions	48.81	3.26	(1.41)	50.66
Total	**(652.60)**	**(755.59)**	**(3.07)**	**(1,301.80)**

Amount in ₹ Lacs

Particulars	Balance as on April 1, 2023	(Charged) / credited to profit or loss	(Charged) / credited to OCI	Balance as on March 31, 2024
Property, plant and equipment	(3,856.66)	835.04	-	(3,021.62)
Other assets	(13.74)	(160.57)	(0.22)	(174.53)
Exchange Diff. on Consolidation	834.71	-	-	2,494.88
Financial Liability	2.66	(2.80)	-	(0.14)
Provisions	44.06	4.06	0.69	48.81
Total	**(2,988.97)**	**675.73**	**0.47**	**(652.60)**

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

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
Deferred tax assets	32.33	(130.89)
Deferred tax liabilities	(1,269.47)	(783.49)
Deferred tax assets / (liabilities) (net)	(1,301.80)	(652.60)

F. As at March 31, 2025, aggregate amount of temporary difference associated with undistributed earnings of subsidiaries for which deferred tax liability has not been recognised is ₹35998.08 lacs (March 31, 2024: ₹35149.73 lacs). No liability has been recognised in respect of such difference because the Group is in a position to control the timing of reversal of the temporary difference and it is probable that such difference will not reverse in the foreseeable future.

34. Contingencies and Commitments

I) Contingent Liabilities (to the extent not provided for)

Claims against the company/disputed liabilities not acknowledged as Debts

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
ESI Demand under appeal	3.02	3.02
Income tax demands under appeal/rectification	3,057.64	264.91
Service Tax demand under appeal	52.40	52.40
Central excise/Gst demand under appeal	298.74	-
Demand of delay payment surcharge on arrear bills	216.18	-
Total	**3,627.98**	**320.33**

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

34. Contingencies and Commitments (Contd.)

II) Guarantees given

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
Counter guarantee given in favour of Banks	679.55	679.55
Total	**679.55**	**679.55**

35. Earnings per share

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
Profit as per Statement of Profit and Loss (₹ in lacs)	5,597.68	7,555.07
Weighted average number of equity shares	6,55,34,050	6,55,34,050
Nominal value per equity share (₹)	2.00	2.00
Earnings per share - Basic and Diluted (₹)	8.54	11.53

36. Related Party Transactions

List of Related Parties with whom transactions have taken place during the year.

1 **Key Managerial Personnel (KMP)**

Mr. Suresh Kumar Agrawal	Managing Director
Mr. Lalit Kumar Modi	Chief Financial Officer (upto 28.05.2024)
Mr. Manoj Singhania	Chief Financial Officer (w.e.f. 29.05.2024)
Mr. Anatha Bandhaba Chakrabartty	Company Secretary (upto 28.05.2025)

2 **Other Directors**

Mr. Varun Agrawal	Director
Mr. Vineet Agrawal	Director
Dr. Kali Kumar Chaudhuri	Independent Director (upto 18.09.2024)
Mr. Ramesh Kumar Maheshwari	Independent Director
Mr. Biswanath Bhattacharjee	Independent Director
Mrs. Nidhi Baheti	Independent Director

3. **Relative of Key Management Personnel**

Mr. Mahabir Prasad Agrawal

Mr. Basudeo Agrawal

4. **Entities over which KMP's and their relatives have significant influence with whom transactions have taken place during the year.**

Manaksia Steels Limited	Sumo Steels Limited
Manaksia Aluminium Company Limited	Vajra Machineries Pvt. Limited
Manaksia Coated Metals & Industries Limited	Federated Steel Mills Limited
Industrify Technologies Pvt.Ltd.	Bankura Machinery Private Limited

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

36. Related Party Transactions (Contd.)

Amount in ₹ Lacs

Particulars	Key Managerial Personnel & Other Directors (1+2+3)	Entities where KMP and relatives have significant influence (4)	Total
Salary and Other Benefits	**334.82**	-	**334.82**
	297.81	-	*297.81*
Meeting Fees	**14.36**	-	**14.36**
	8.85	-	*8.85*
Sale of Goods	-	**13,600.43**	**13,600.43**
	-	*11,886.50*	*11,886.50*
Purchase of Goods	-	**33,995.73**	**33,995.73**
	-	*19,975.19*	*19,975.19*
Service rendered	-	**1.03**	**1.03**
	-	*1.64*	*1.64*
Interest Income accrued	-	**37.88**	**37.88**
	-	*78.61*	*78.61*
Outstanding Trade Receivables	-	**3,631.74**	**3,631.74**
	-	*62.62*	*62.62*
Outstanding Trade Payable	-	**963.20**	**963.20**
	-	*862.64*	*862.64*
Outstanding Loans and Advances Receivable	-	**10,991.39**	**10,991.39**
	-	*669.73*	*669.73*
Outstanding Loans and Advances Payable	-	-	-
	5.00	-	*5.00*

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

37. Employee Benefits

I) Defined Contribution Plan

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

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
Employers' Contribution to Provident Fund	51.71	42.94

II) Defined Benefit Plan

The Group provides for Gratuity, a defined benefit retirement plan covering eligible employees. In India, Gratuity is paid to employees under the Payment of Gratuity Act, 1972 through unfunded scheme. In case of foreign subsidiary, Gratuity is paid as per "Staff Gratuity Benefit Plan". The present value of obligation is determined based on actuarial valuation using Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

37. Employee Benefits (Contd.)

a) Change in Defined Benefit Obligations :

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
Present Value of Defined Benefit Obligations at beginning of year	237.10	281.00
Current Service cost	17.92	18.88
Interest cost	17.30	17.94
Past Service Cost	-	-
Re-measurement (or Actuarial (gains)/ losses) arising from :		
Change in financial assumptions	4.97	2.01
Experience Variance (i.e. Actual experience vs assumptions)	(16.59)	2.22
Benefits paid	(13.08)	(12.19)
Exchange Difference on Consolidation	(4.62)	(72.76)
Present Value of Defined Benefit Obligations at the end of year	**243.01**	**237.10**

b) Net Liability recognised in Balance Sheet :

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
Net Liability recognised in Balance Sheet at beginning of year	237.10	281.00
Expense recognised in Statement of Profit and Loss	35.22	36.82
Gain/ (Loss) recognised in Other Comprehensive Income	(11.62)	4.23
Employer contributions	(13.08)	(12.19)
Exchange Difference on Consolidation	(4.62)	(72.76)
Net Liability recognised in Balance Sheet at end of year	**243.01**	**237.10**

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

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
Current Service Cost	17.92	18.88
Past Service Cost	-	-
Loss / (Gain) on settlement	-	-
Net Interest Expense on the Net Defined Benefit Liability	17.30	17.94
Net Amounts recognised	**35.22**	**36.82**

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

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
Actuarial (gains) / losses due to :		
Change in financial assumptions	4.97	2.01
Experience Varience (i.e. Actual experience vs assumptions)	(16.59)	2.22
Net Amounts recognised	**(11.62)**	**4.23**

e) Actuarial Assumptions

i) Manaksia Ltd.

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
Financial Assumptions		
Discount Rate p.a.	6.40%	6.97%
Rate of increase in salaries p.a.	5.00%	5.00%
Demographic Assumptions		
Mortality Rate (% of IALM 2012-14)	100.00%	100.00%
Normal Retirement Age	58 Years	58 Years
Attrition Rates, based on age (% p.a.)		
For all ages	2.00	2.00

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

37. Employee Benefits (Contd.)

ii) Mark Steels Ltd.

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
Financial Assumptions		
Discount Rate p.a.	6.55%	6.97%
Rate of increase in salaries p.a.	5.00%	5.00%
Demographic Assumptions		
Mortality Rate (% of IALM 2012-14)	100.00%	100.00%
Normal Retirement Age	58 Years	58 Years
Attrition Rates, based on age (% p.a.)		
For all ages	2.00	2.00

iii) Jebba Paper Mills Ltd.

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
Financial Assumptions		
Discount Rate p.a.	9.00%	9.00%
Rate of increase in salaries p.a.	12.50%	12.50%
Demographic Assumptions		
Mortality Rate (% of A67/70 Ultimate Tables)	100.00%	100.00%
Normal Retirement Age	60 Years	60 Years
Attrition Rates, based on age (% p.a.)		
Upto 30	5.00%	5.00%
31-35	4.00%	4.00%
36-40	3.00%	3.00%
41-45	2.00%	2.00%
46 and over	Nil	Nil

f) Sensitivity Analysis

Significant actuarial assumptions for the determination of the define benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have determind based on reasonably possible changes of the assumptions occuring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below :

i) Manaksia Ltd.

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
Defined Benefit Obligation (Base)	61.22	56.12

Particulars	March 31, 2025		March 31, 2024	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	62.36	60.21	57.33	55.01
% change compared to base due to sensitivity	1.85%	-1.67%	2.15%	-1.97%
Salary Growth Rate (- / + 1%)	60.13	62.43	54.92	57.41
% change compared to base due to sensitivity	-1.80%	1.96%	-2.14%	2.29%
Attrition Rate (- / + 50%)	61.16	61.29	56.02	56.22
% change compared to base due to sensitivity	-11.00%	10.00%	-0.19%	0.17%
Mortality Rate (- / + 10%)	61.21	61.25	56.10	56.14
% change compared to base due to sensitivity	-0.03%	0.03%	-0.03%	0.03%

37. Employee Benefits (Contd.)

ii) Mark Steels Ltd.

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
Defined Benefit Obligation (Base)	147.15	141.52

Particulars	March 31, 2025		March 31, 2024	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	158.58	137.10	152.34	132.01
% change compared to base due to sensitivity	7.77%	-6.83%	7.65%	-6.72%
Salary Growth Rate (- / + 1%)	136.59	158.97	131.50	152.75
% change compared to base due to sensitivity	-7.18%	8.04%	-7.08%	7.94%
Attrition Rate (- / + 50%)	146.05	148.14	140.09	142.82
% change compared to base due to sensitivity	-0.75%	0.67%	-1.01%	0.92%
Mortality Rate (- / + 10%)	146.94	147.35	141.26	141.77
% change compared to base due to sensitivity	-0.14%	0.14%	-0.18%	0.18%

iii) Jebba Paper Mills Ltd.

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
Defined Benefit Obligation (Base)	35.85	59.84

Particulars	March 31, 2025		March 31, 2024	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	40.52	31.85	67.56	53.23
% change compared to base due to sensitivity	13.03%	-11.16%	12.90%	-11.05%
Salary Growth Rate (- / + 1%)	31.93	40.32	53.37	67.23
% change compared to base due to sensitivity	-10.93%	12.48%	-10.82%	12.35%

g) Maturity Profile of Defined Benefit Obligation

i) Manaksia Ltd.

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
Weighted average duration (based on discounted cashflow)	2 Years	3 Years
Expected cash flows over the next (valued on undiscounted basis)		
1 Year	36.78	30.25
2 to 5 years	22.12	24.84
6 to 10 years	5.96	6.98
More than 10 years	6.61	5.39

ii) Mark Steels Ltd.

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
Weighted average duration (based on discounted cashflow)	8 Years	8 Years
Expected cash flows over the next (valued on undiscounted basis)		
1 Year	21.74	27.20
2 to 5 years	52.37	48.94
6 to 10 years	62.69	63.38
More than 10 years	124.52	121.45

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

37. Employee Benefits (Contd.)

iii) Jebba Paper Mills Ltd.

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
Weighted average duration (based on discounted cashflow)	15.77 Years	15.86 Years
Expected cash flows over the next (valued on undiscounted basis)		
1 Year	0.26	0.38
2 to 5 years	0.76	1.36
6 to 10 years	33.97	46.39
More than 10 years	324.16	607.37

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

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
Present value of Obligation	243.01	237.10
Fair Value of Plan Assets	-	-
Unrecognized Past Service Cost	-	-
Effects of Asset Celling	-	-
Net Asset / (Liability)	**(243.01)**	**(237.10)**

i) Windup Liability / Discontinuance Liability

i) Manaksia Ltd.

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
Discontinuance Liability *	63.11	58.26
Present Value of Obligation	61.22	56.12
Ratio (PV of Obligation / Discontinuance Liability)	97%	96%

* Discontinuance Liability is the amount that would be payable to the employees if all the obligations were to be settled immediately. It has been calculated ignoring the vesting criteria.

ii) Mark Steels Ltd.

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
Discontinuance Liability *	163.91	162.67
Present Value of Obligation	147.15	141.52
Ratio (PV of Obligation / Discontinuance Liability)	90%	87%

* Discontinuance Liability is the amount that would be payable to the employees if all the obligations were to be settled immediately. It has been calculated ignoring the vesting criteria.

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

38. Segment information as on and for the year ended March 31, 2025

a) Primary Segment Information

Amount in ₹ Lacs

Particulars	Metal Products		Packaging Products		Others		Unallocable		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Segment Revenue										
External Turnover	64,727.05	58,629.01	8,311.85	11,429.53	65.93	95.35	-	-	73,104.83	70,153.89
Add : Inter Segment Turnover	-	-	-	-	-	-	-	-	-	-
Gross Turnover	64,727.05	58,629.01	8,311.85	11,429.53	65.93	95.35	-	-	73,104.83	70,153.89
Less : Inter Segment Turnover	-	-	-	-	-	-	-	-	-	-
Net Turnover	64,727.05	58,629.01	8,311.85	11,429.53	65.93	95.35	-	-	73,104.83	70,153.89
Segments Results										
Segments Results (PBIT)	5,090.99	7,351.58	711.64	2,476.49	18.30	24.38		-	5,820.93	9,852.45
Less : Unallocated corporate Expenses net of unallocated income	-	-	-	-	-	-	1,911.58	482.55	1,911.58	482.55
Less : Exceptional Item	-	-	-	-	-	-	(650.84)	(3,314.29)	(650.84)	(3,314.29)
Operating Profit	5,090.99	7,351.58	711.64	2,476.49	18.30	24.38	1,260.74	(2,831.74)	7,081.67	7,020.71
Interest Expenses	-	-	-	-	-	-	(1,166.59)	(1,228.72)	(1,166.59)	(1,228.72)
Interest Income	-	-	-	-	-	-	2,563.57	4,618.04	2,563.57	4,618.04
Profit before Tax	5,090.99	7,351.58	711.64	2,476.49	18.30	24.38	2,657.72	557.58	8,478.65	10,410.03
Current Tax	-	-	-	-	-	-	1,876.30	3,680.66	1,876.30	3,680.66
Deferred Tax	-	-	-	-	-	-	755.59	(675.75)	755.59	(675.75)
Short/(Excess) Provision for Taxation for Earlier Years	-	-	-	-	-	-	34.38	(464.89)	34.38	(464.89)
Net Profit	5,090.99	7,351.58	711.64	2,476.49	18.30	24.38	(8.55)	(1,982.44)	5,812.38	7,870.01
Other Information										
Segment Assets	36,122.55	24,430.82	2,322.86	3,452.69	31.24	62.75	32,887.68	44,224.52	71,364.33	72,170.78
Segment Liabilities	10,302.64	10,151.38	1,281.78	2,446.29	-	45.05	245.67	1,579.17	11,830.09	14,221.89
Capital Expenditure	429.90	90.91	-	38.83	-	-	808.75	0.33	1,238.65	130.07
Depreciation	502.17	882.77	27.92	42.26	-	-	21.77	14.95	551.86	939.98

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

38. Segment information as on and for the year ended March 31, 2025 (Contd.)

b) Secondary Segment Information

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
1. Segment Revenue - External Turnover		
Within India	18,539.47	20,162.26
Outside India	54,565.36	49,991.63
Total Segment Revenue	**73,104.83**	**70,153.89**
2. Segment Assets		
Within India	28,541.75	25,312.54
Outside India	42,822.58	46,858.24
Total Segment Assets	**71,364.33**	**72,170.78**
3. Capital Expenditure		
Within India	848.56	84.27
Outside India	390.09	45.80
Total Capital Expenditure	**1,238.65**	**130.07**

Notes :

1) Primary Segment : Business segment has been identified as primary segment on the basis of the products of the company. Accordingly, the company has identified Packaging Product, Metal Products, Others as the business segment.

   - Metal Product consists of manufacture and sale of Aluminium and Steel galvanized sheets, coils, PP Cap, Crown Closures, Metal Containers, EP Liners, Washer, EP Sheets, etc.
   - Packaging consists of manufacture and sale of Kraft Paper.
   - Others consists of Trading of Spare Parts of Machine including Paper machine and Consumables, etc..

2) Secondary Segment : Geographical segment has been identified as secondary segment. Geographical segments considered for disclosure are :

   - Within India
   - Outside India

   Previous year figures have been reclassified where ever considered necessary.

c) Information about Major Customers

Total revenue from customers includes sales to a related party of ₹13261 lacs (March 31, 2024 ₹11784 lacs) which represents more than 10% of the total revenue to single customer of the Group.

d) Proposed Demerger - Scheme of Arrangement of Manaksia Ltd and Manaksia Ferro, 2025

The Board of Directors of the Company, at its meeting held on March 26, 2025, approved a Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013 (“”Demerger Scheme””) for the demerger of Metal Product business undertaking (as defined in the Demerger Scheme) conducted through domestic entities of the Company into Manaksia Ferro Industries Limited, a wholly owned subsidiary.

The proposed Scheme has been filed with the BSE Limited, National Stock Exchange of India Limited, and the Securities and Exchange Board of India (SEBI) for their approval, and is subject to further approval by the National Company Law Tribunal (NCLT) and other regulatory authorities, as applicable.

Pending receipt of necessary approvals, no effect of the proposed demerger is warranted and accordingly have not been given in the financial statements for the year ended March 31, 2025.

39. Disclosures on Financial Instruments

I) Financial Instruments by Category

As at March 31, 2025

Amount in ₹ Lacs

Particulars	Amortised Cost/Cost	Fair Value through PL	Fair Value through Other Comprehensive Income	Total Carrying Value	Total Fair Value
Financial Assets					
Current Investments	236.47	9,822.08	-	10,058.55	10,058.55
Non Current Investment	6.49	164.46	871.70	1,042.65	1,042.65
Other Non Current Fin. Assets	74.59	-	-	74.59	74.59
Trade Receivables	6,574.35	-	-	6,574.35	6,574.35
Cash and Cash Equivalents	4,394.64	-	-	4,394.64	4,394.64
Other Bank Balances	20,470.10	-	-	20,470.10	20,470.10
Current Loans	648.40	-	-	648.40	648.40
Other Current Financial Assets	281.70	-	-	281.70	281.70
Total Financial Assets	**32,686.74**	**9,986.54**	**871.70**	**43,544.98**	**43,544.98**
Financial Liabilities					
Borrowings	2,588.26	-	-	2,588.26	2,588.26
Trade Payables	5,163.20	-	-	5,163.20	5,163.20
Lease Liabilities	-	-	-	-	-
Other Financial Liabilities	449.21	-	-	449.21	449.21
Total Financial Liabilities	**8,200.67**	**-**	**-**	**8,200.67**	**8,200.67**

As at March 31, 2024

Amount in ₹ Lacs

Particulars	Amortised Cost/Cost	Fair Value through PL	Fair Value through Other Comprehensive Income	Total Carrying Value	Total Fair Value
Financial Assets					
Current Investments	28,034.04	14,378.50	-	42,412.54	42,412.54
Non Current Investment	6.53	142.60	13.42	162.55	162.55
Other Non Current Fin. Assets	1,626.46	-	-	1,626.46	1,626.46
Trade Receivables	5,009.82	-	-	5,009.82	5,009.82
Cash and Cash Equivalents	6,539.34	-	-	6,539.34	6,539.34
Other Bank Balances	1,911.66	-	-	1,911.66	1,911.66
Current Loans	669.79	-	-	669.79	669.79
Other Current Financial Assets	307.67	-	-	307.67	307.67
Total Financial Assets	**44,105.31**	**14,521.10**	**13.42**	**58,639.83**	**58,639.83**
Financial Liabilities					
Borrowings	7,415.05	-	-	7,415.05	7,415.05
Trade Payables	2,179.74	-	-	2,179.74	2,179.74
Lease Liabilities	8.06	-	-	8.06	8.06
Other Financial Liabilities	509.59	-	-	509.59	509.59
Total Financial Liabilities	**10,112.44**	**-**	**-**	**10,112.44**	**10,112.44**

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

39. Disclosures on Financial Instruments (Contd.)

II) Fair Value Hierarchy

All Financial Assets & Financial Liabilites are carried at amortised cost except Investments in quoted Equity Instruments, Units of Mutual Funds and Government Securities, which have been fair valued.

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The following table represents the fair value heierarchy of Financial Assets and Financial Liabilites measured at Fair Value on a recurring basis :

Amount in ₹ Lacs

Particulars	Fair Value Hierarchy Level	March 31, 2025	March 31, 2024
Financial Assets			
Investments in Quoted Equity Shares	Level 1	871.70	13.42
Investments in Units of Mutual Funds		9,986.54	14,521.10

III) Financial Risk Management

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

a) Market Risk -

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

i) Exchange Rate Risk

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

The Group's Exchange Rate Risk exposure is primarily due to Trade Payables, Trade Receivables and Borrowings in the form of Buyers' Credit denominated in foreign currencies. The Group uses foreign exchange and forward contracts primarily to hedge foreign exchange exposure.

An appreciation/depreciation of the foreign currencies with respect to functional currency of the Group by 1% would result in an increase / decrease in the Group's Net Profit before Tax by approximately ₹5.36 lacs for the year ended March 31, 2025 (March 31, 2024 : - ₹-54.91 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, 2025 and March 31, 2024 a 100 basis points increase in interest rates would increase the Company's finance costs and thereby consequently reduce net profit and equity before considering tax impacts by approximately ₹25.88 lacs for the year ended March 31, 2025 (2023-24: ₹74.15 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.

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

39. Disclosures on Financial Instruments (Contd.)

iii) Equity Price Risk

Equity price risk is related to change in market reference price of investments in equity securities held by the Group. The fair value of quoted investments held by the Group exposes the Group to equity price risks. In general, these investments are held for trading purposes.

The fair value of quoted investments in equity, classified as Fair Value through Other Comprehensive Income as at March 31, 2025 and March 31, 2024 was ₹871.7 lacs and ₹13.42 lacs respectively.

A 10% change in equity prices of such securities held as at March 31, 2025 and March 31, 2024, would result in an impact of ₹87.17 lacs and ₹1.34 lacs respectively on equity before tax impact.

The fair value of unquoted investments in mutual fund, classified as Fair Value through Profit & Loss as at March 31, 2025 and March 31, 2024 was ₹9987 lacs and ₹14521 lacs respectively.

A 10% change in prices of such securities held as at March 31, 2025 and March 31, 2024 would result in an impact of ₹998.65 lacs and ₹1452.11 lacs respectively on equity before tax impact.

b) Liquidity Risk -

Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The following table shows a maturity analysis of the Group's Financial Liabilities on the basis of undiscounted contractual payments :

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
One Year or less		
Borrowings	**2,588.26**	7,415.05
Trade Payables	**5,163.20**	2,179.74
Lease Liability	-	8.06
Other Financial Liabilites	**449.21**	509.59
More than One Year		
Borrowings	-	-
Trade Payables	-	-
Lease Liability	-	-
Other Financial Liabilites	-	-

c) Credit Risk -

Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness.

Financial instruments that are subject to credit risk principally consist of Trade Receivables, Loans Receivables, Investments, Cash and Cash Equivalents and Financial Guarantees provided by the Group. None of the financial instruments of the Group result in material concentration of credit risk.

The Group has a policy of dealing only with credit worthy counter parties as a means of mitigating the risk of financial loss from defaults. The Group manages risks through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the group grants credit terms in the normal course of business.

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

40. Leases

Group as a Lessee

The Group has lease contracts for office spaces used in its operations. These have lease terms of 6 years. Additionally Group is having Leasehold Land having terms between 30 to 99 Years.

Set out below are the carrying amounts of right-of-use assets recognised and the movement during the period:

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
Opening	**313.22**	**786.12**
Addition during the year	-	41.86
Exchange difference on consolidation of foreign subsidiaries	(32.64)	(500.02)
Depreciation Expense	(10.09)	(14.75)
Closing	**270.50**	**313.22**

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

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
Opening	**8.06**	**19.21**
Addition during the year	-	-
Accretion of interest	0.31	1.42
Payments	(8.37)	(12.57)
Closing	**-**	**8.06**
Current	-	8.06

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

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

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
Depreciation expense of right-of used assets	10.09	14.75
Interest expenses on lease liabilities	0.31	1.42
Total amount recognised in Statement of Profit and Loss	**10.40**	**16.17**

Amount in ₹ Lacs

Maturity analysis of lease liabilities are as follows:	2024-2025	2023-2024
1 Year	-	8.06

41. Capital Management

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

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

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

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

41. Capital Management (Contd.)

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
Equity Share Capital	1,310.68	1,310.68
Other Equity	55,910.05	53,723.99
Total Equity (A)	**57,220.73**	**55,034.67**
Short Term Borrowings	2,588.26	7,415.05
Long Term Borrowings	-	-
(Gross Debt) (B)	**2,588.26**	**7,415.05**
Less: Current Investments	10,058.55	42,412.54
Less: Non-Current Financial Assets	74.59	1,626.46
Less: Cash and Cash Equivalents	4,394.64	6,539.34
Less: Other Bank Balances	20,470.10	1,911.66
Net Debt (C)	**(32,409.62)**	**(45,074.95)**
Net Debt to Equity (C/A)	-	-

42. Additional Information

Financial Year 2024-25

Name of the Entity	Net Assets, i.e., Total Assets minus Total Liabilities		Share in Profit		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of Cons. Figure	Amount in ₹ Lacs	As a % of Cons. Figure	Amount in ₹ Lacs	As a % of Cons. Figure	Amount in ₹ Lacs	As a % of Cons. Figure	Amount in ₹ Lacs
Parent								
Manaksia Limited	31.15%	18,542.72	10.40%	604.67	(0.07%)	2.29	25.27%	606.96
Subsidiary / Step down Subsidiary								
Indian								
Manaksia Ferro Industries Ltd	3.14%	1,867.24	27.00%	1,569.43	0.00%	-	65.33%	1,569.43
Manaksia Overseas Ltd	0.00%	(0.01)	(0.00%)	(0.22)	0.00%	-	(0.01%)	(0.22)
Mark Steels Ltd	12.95%	7,711.71	12.31%	715.68	(0.14%)	4.71	29.99%	720.39
Foreign								
Dynatech Industries Ghana Ltd.	0.66%	(390.22)	(3.01%)	(175.23)	(0.15%)	5.24	(7.08%)	(169.99)
Jebba Paper Mills Ltd.	22.31%	13,279.90	30.56%	1,776.41	(2.02%)	69.05	76.82%	1,845.46
MINL Ltd.	40.56%	24,147.87	48.99%	2,847.55	(6.25%)	213.01	127.41%	3,060.56
Subtotal	-	**65,159.21**	-	**7,338.29**	-	**294.30**	-	**7,632.59**
Inter-Company Elimination and Consolidation Adjustments	(9.45%)	(5,624.97)	(26.25%)	(1,525.91)	108.63%	(3,704.51)	(217.74%)	(5,230.42)
Grand Total	100.00%	59,534.24	100.00%	5,812.38	100.00%	(3,410.21)	100.00%	2,402.17
Minority Interest in subsidiary Mark Steels Ltd.	-	(2,313.51)	-	(214.70)	-	(1.41)	-	(216.11)

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

42. Additional Information (Contd.)

Financial Year 2023-24

Name of the Entity	Net Assets, i.e., Total Assets minus Total Liabilities		Share in Profit		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of Cons. Figure	Amount in ₹ Lacs	As a % of Cons. Figure	Amount in ₹ Lacs	As a % of Cons. Figure	Amount in ₹ Lacs	As a % of Cons. Figure	Amount in ₹ Lacs
Parent								
Manaksia Limited	30.95%	17,935.76	23.30%	1,833.85	(0.00%)	2.29	(3.33%)	1,836.14
Subsidiary / Step down Subsidiary								
Indian								
Manaksia Ferro Industries Ltd	0.51%	297.82	(0.00%)	(0.30)	0.00%	-	0.00%	(0.30)
Manaksia Overseas Ltd	0.00%	0.21	(0.00%)	(0.18)	0.00%	-	0.00%	(0.18)
Mark Steels Ltd	16.76%	9,714.08	13.34%	1,049.81	0.02%	(10.48)	(1.89%)	1,039.33
Foreign								
Dynatech Industries Ghana Ltd.	(0.45%)	(260.19)	1.49%	117.13	0.04%	(22.21)	(0.17%)	94.92
Jebba Paper Mills Ltd.	22.22%	12,876.45	28.38%	2,233.47	1.07%	(671.19)	(2.83%)	1,562.28
MINL Ltd.	40.29%	23,346.98	35.36%	2,782.82	2.29%	(1,440.02)	(2.44%)	1,342.80
Subtotal	-	**63,911.11**	-	**8,016.60**	-	**(2,141.61)**	-	**5,874.99**
Inter-Company Elimination and Consolidation Adjustments	(10.29%)	(5,962.22)	(1.86%)	(146.59)	96.60%	(60,860.74)	110.66%	(61,007.33)
Grand Total	**100.00%**	**57,948.89**	**100.00%**	**7,870.01**	**100.00%**	**(63,002.35)**	**100.00%**	**(55,132.34)**
Minority Interest in subsidiary Mark Steels Ltd.	-	(2,914.22)	-	(314.94)	-	3.14	-	(311.80)

43. Disclosures pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013.

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024	Purpose
a) Loans and advances in the nature of loan to related parties			
i) Loan to Manaksia Coated & Metals Ltd.			Business Purpose
Balance at the year end (including interest)	603.83	669.73	
Maximum amount outstanding at any time during the year	669.73	1,848.98	
It carries rate of interest of 6%.			
Due to irregularty of Payment, the Holding Company has recalled the outstanding Balance.			
ii) Loan to Manaksia Aluminium Co. Ltd.			Business Purpose
Balance at the year end (including interest)	-	-	
Maximum amount outstanding at any time during the year	-	354.06	
It carries rate of interest of 9%.			
b) Loans and advances in the nature of loan to others			
i) Loan to Manisha Creation			Business Purpose
Balance at the year end (including interest)	78.67	78.67	
Maximum amount outstanding at any time during the year	78.67	78.67	
It carries rate of interest of NIL			
ii) Loan to Vedic Realty Private Limited			Business Purpose
Balance at the year end (including interest)	-	-	
Maximum amount outstanding at any time during the year	-	1.29	
It carries rate of interest of 15%.			

44. Disclosures pursuant to Schedule III of Companies Act, 2013 where Loans or Advances in the nature of loans are granted to Related parties, either severally or jointly with any other person, that are:

a) Repayble on Demand

Amount in ₹ Lacs

Type of Borrower	March 31, 2025		March 31, 2024	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Other Related Parties				
Manaksia Coated Metals & Industries Limited	603.83	88.47%	669.73	89.49%

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

45. Other Comprehensive Income

Amount in ₹ Lacs

Particulars	March 31, 2025	March 31, 2024
(A) Items that will not be reclassified to profit or loss		
(i) Remeasurement Gains/ (Loss) on Post Employment Defined Benefit Plans	11.38	(4.23)
Income tax relating to items that will not be reclassified to profit or loss	(1.41)	0.69
(ii) Gains / (Losses) from Investments in Equity Instruments designated at FVTOCI	209.23	8.17
Income tax relating to items that will not be reclassified to profit or loss	(1.66)	(0.22)
(B) Items that will be reclassified to profit or loss		
(i) Exchange differences in translating the financial statements of a foreign operation	(3,320.75)	(63,006.76)
(ii) Others	(307.00)	-
Income tax relating to items that will be reclassified to profit or loss	-	-
	(3,410.21)	**(63,002.35)**

46. Exceptional Item

In June 2023, the Central Bank of Nigeria ('CBN') announced changes to the operations in the Nigerian Foreign Exchange Market by abolishment of segmentation, with all segments now collapsing into the Investors and Exporters ('I&E') window and the reintroduction of the 'Willing Buyer, Willing Seller' model at the I&E window. This has resulted in significant devaluation of Nigerian currency against US Dollar.

Due to continued volatility resulting from significant devaluation of the Nigerian currency, the Group has incurred foreign exchange losses in its subsidiary companies based in Nigeria. These losses have been reported as an exceptional item in the Group's consolidated financial results.

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

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

Hemant Kumar Lakhotia
(Partner)
Membership No.- 068851
Kolkata
28th day of May, 2025

For and on Behalf of the Board of Directors

Suresh Kumar Agrawal
(Managing Director)
DIN:00520769

Vineet Agrawal
(Director)
DIN:00441223

Manoj Singhania
(Chief Financial Officer)

Anatha Bandhaba Chakrabartty
(Company Secretary)

S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP
(FORMERLY S K AGRAWAL AND CO)
CHARTERED ACCOUNTANTS
LLPIN – AAV-2926
FRN- 306033E/E300272

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Independent Auditor's Review Report on standalone unaudited quarterly financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF
MANAKSIA LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Manaksia Limited** ("the Company"), for the quarter ended 30th September, 2025, and for the period from 1st April 2025 to 30th September 2025, being submitted by the Company pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This statement is the responsibility of the company's management and approved by the Board of Directors which has been prepared in accordance with the recognition & measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "*Review of Interim Financial Information performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results prepared in accordance with applicable Indian Accounting Standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Hemant Kumar Lakhotia
Partner
Membership No: 068851
UDIN: 25068851BMIEDN5479
Place: Kolkata
Date: November 14, 2025

S K Agrawal And Co Chartered Accountants LLPIN-AAV-2926 FRN 306033E / E300272 Kolkata

S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP
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Independent Auditor's Review Report on consolidated unaudited quarterly financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF
MANAKSIA LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Manaksia Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30th September, 2025, and for the period from 1st April 2025 to 30th September 2025, being submitted by the Parent pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
   a) Manaksia Limited
   b) MINL Limited
   c) Dynatech Industries Ghana Limited (Step-down Subsidiary)
   d) Jebba Paper Mills Limited (Step- down Subsidiary)
   e) Manaksia Ferro Industries Limited
   f) Manaksia Overseas Limited
   g) Mark Steels Limited (Step- down Subsidiary)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

S K Agrawal And Co Chartered Accountants LLP
LLPIN-AAV-2926
FRN 306033E / E300272
Kolkata

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6. We did not review the interim financial statements / financial information / financial results of two (2) subsidiaries included in the consolidated unaudited financial results, whose interim financial statements / financial information / financial results reflect total assets of Rs. 52,198.32 lacs as at 30th September 2025, total revenue of Rs. 12,443.25 lacs and Rs. 23,973.39 lacs, total net profit/ (loss) after tax of Rs. 927.97 lacs and Rs. 2,116.09 lacs and total comprehensive income/(loss) of Rs. 1,150.80 lacs and Rs. 2,498.41 lacs, for the quarter ended 30th September 2025 and for the period from 1st April 2025 to 30th September 2025, as considered in the consolidated unaudited financial results. These interim financial statements / financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

7. The consolidated unaudited financial results include the interim financial statements/ financial information/ financial results of one (1) subsidiary which have not been reviewed/audited by their auditor, whose interim financial statements/ financial information/ financial results reflect total assets of Rs. 143.27 lacs as at 30th September 2025, total revenue of Rs. 0.23 lacs and Rs. 0.61 lacs, total net profit/ (loss) after tax of Rs. (14.71) lacs and Rs. (23.22) lacs and total comprehensive income /(loss) of Rs. (14.71) lacs and Rs. (23.22) lacs, for the quarter ended 30th September 2025 and for the period from 1st April 2025 to 30th September 2025, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial statements / financial information / financial results are not material to the Group.

The aforesaid subsidiaries are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries. The Holding Company's management has converted the financial results of the subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors/management certified accounts and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion on the Statement is not modified in respect of the above matter.

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

Hemant Kumar Lakhotia
Partner
Membership No: 068851
UDIN: 25068851BMIEDM7279
Place: Kolkata
Date: November 14, 2025

S K Agrawal And Co Chartered Accountants
LLPIN-AAV-2926
FRN: 306033E / E300272
Kolkata

Manaksia Limited

Corporate Identity Number: L74950WB1984PLC038336

Registered office : 6 Lyons Range, 2nd floor, Kolkata - 700001

E-mail: info@manaksia.com, Website: www.manaksia.com

Phone: +91-33-2231 0050 Fax: +91-33-2230 0336

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2025

(Rs. in Lacs)

Standalone							Consolidated					
QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
30th September 2025	30th June 2025	30th September 2024	30th September 2025	30th September 2024	31st March 2025	Particulars	30th September 2025	30th June 2025	30th September 2024	30th September 2025	30th September 2024	31st March 2025
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
						1. Revenue						
3,754.68	3,122.48	4,246.26	6,877.16	5,490.27	16,582.69	(a) Revenue from Operations	18,999.36	17,338.89	16,946.90	36,338.25	27,459.51	73,104.83
316.43	286.14	253.23	602.57	571.17	963.37	(b) Other Income	1,051.33	1,365.86	1,644.36	2,417.19	3,754.52	5,432.06
4,071.11	**3,408.62**	**4,499.49**	**7,479.73**	**6,061.44**	**17,546.06**	**Total Income**	**20,050.69**	**18,704.75**	**18,591.26**	**38,755.44**	**31,214.03**	**78,536.89**
						2. Expenses						
-	-	-	-	-	-	(a) Cost of materials consumed	12,101.13	9,555.54	9,369.72	21,656.67	14,735.43	42,591.98
3,479.78	2,812.21	4,030.89	6,291.99	5,227.49	15,679.84	(b) Purchase of Stock in Trade	3,479.78	2,812.21	4,030.89	6,291.99	5,227.49	15,679.84
(25.90)	25.90	0.97	-	3.97	3.97	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(71.94)	1,198.88	(140.82)	1,126.94	73.60	(1,950.51)
152.14	152.90	167.91	305.04	307.13	602.80	(d) Employee benefits expense	914.88	812.18	879.16	1,727.06	1,722.06	3,498.37
94.00	108.43	102.93	202.43	175.43	435.24	(e) Other expenses	1,875.12	1,966.53	1,928.79	3,841.65	3,412.04	7,869.27
3,700.02	**3,099.44**	**4,302.70**	**6,799.46**	**5,714.02**	**16,721.85**	**Total Expenses**	**18,298.97**	**16,345.34**	**16,067.74**	**34,644.31**	**25,170.62**	**67,688.95**
371.09	**309.18**	**196.79**	**680.27**	**347.42**	**824.21**	**3. Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) (1-2)**	**1,751.72**	**2,359.41**	**2,523.52**	**4,111.13**	**6,043.41**	**10,847.94**
23.48	20.85	8.43	44.33	14.00	109.63	4. Finance Costs	69.64	68.49	323.96	138.13	549.25	1,166.59
5.97	5.52	3.81	11.49	7.57	21.77	5. Depreciation and amortisation expense	137.95	130.94	132.95	268.89	277.30	551.86
341.64	**282.81**	**184.55**	**624.45**	**325.85**	**692.81**	**6. Profit/(Loss) from ordinary activities before Exceptional Items & tax (3-4-5)**	**1,544.13**	**2,159.98**	**2,066.61**	**3,704.11**	**5,216.86**	**9,129.49**
-	-	-	-	-	-	7. Exceptional Item (Refer Note No. d)	-	-	(38.35)	-	336.22	650.84
341.64	**282.81**	**184.55**	**624.45**	**325.85**	**692.81**	**8. Profit/(Loss) from ordinary activities before tax (6-7)**	**1,544.13**	**2,159.98**	**2,104.96**	**3,704.11**	**4,880.64**	**8,478.65**
						9. Tax expense						
85.00	30.00	60.00	115.00	60.00	130.00	(a) Current Tax	565.01	601.18	38.21	1,166.19	549.50	1,876.30
(27.67)	41.89	(26.30)	14.22	(4.56)	(41.86)	(b) Deferred Tax	(57.15)	56.63	563.44	(0.52)	971.09	755.59
-	0.01	-	0.01		-	(c) Short/(Excess) Provision for Taxation for Earlier Years	(13.04)	(36.61)		(49.65)	0.15	34.38
284.31	**210.91**	**150.85**	**495.22**	**270.41**	**604.67**	**10. Net Profit/(Loss) for the period (PAT) (8-9)**	**1,049.31**	**1,538.78**	**1,503.31**	**2,588.09**	**3,359.90**	**5,812.38**
						11. Other Comprehensive Income (After Tax)						
						11.1 (i) Items that will not be reclassified subsequently to profit or loss						
-	-	-	-	-	2.31	(a) Remeasurement Gains/ (Loss) on Post Employment Defined Benefit Plans	6.60	-	-	6.60	-	11.38
(0.24)	0.06	0.74	(0.18)	1.07	0.63	(b) Gains / (Losses) from Investments in Equity Instruments designated at FVTOCI	222.59	159.55	1.32	382.14	(0.29)	209.23
0.04	(0.01)	(0.08)	0.03	(0.15)	(0.65)	(ii) Tax on Items that will not be reclassified subsequently to Profit and Loss	(1.62)	(0.01)	(0.08)	(1.63)	(0.15)	(3.07)
						11.2 Items that will be reclassified subsequently to profit or loss						
-	-	-	-	-	-	(a) Foreign Currency Translation Reserve	2,821.65	273.69	(2,692.21)	3,095.34	(5,718.04)	(3,320.75)
-	-	-	-	-	-	(b) Others	-	-	-	-	-	(307.00)
284.11	**210.96**	**151.51**	**495.07**	**271.33**	**606.96**	**12. Total Comprehensive Income for the period (10+11)**	**4,098.53**	**1,972.01**	**(1,187.66)**	**6,070.54**	**(2,358.58)**	**2,402.17**
						13. Of the Total Comprehensive Income above,						
						(a) Profit for the year attributable to :						
-	-	-	-	-	-	(i) Owners of the parent	1,099.11	1,500.43	1,463.49	2,599.54	3,167.28	5,597.68
-	-	-	-	-	-	(ii) Non-controlling interests	(49.80)	38.35	39.82	(11.45)	192.62	214.70
						(b) Total comprehensive income attributable to :						
-	-	-	-	-	-	(i) Owners of the parent	4,146.85	1,933.66	(1,227.48)	6,080.51	(2,551.20)	2,186.06
-	-	-	-	-	-	(ii) Non-controlling interests	(48.32)	38.35	39.82	(9.97)	192.62	216.11
1,310.68	1,310.68	1,310.68	1,310.68	1,310.68	1,310.68	14. Paid-up Equity Share Capital (Face Value per share : Rs.2/-)	1,310.68	1,310.68	1,310.68	1,310.68	1,310.68	1,310.68
-	-	-	-	-	17,232.04	15. Other Equity as per Balance Sheet of the previous accounting year	-	-	-	-	-	55,910.05
0.43	0.32	0.23	0.76	0.41	0.92	16. Earnings per share (of Rs 2/- each) (Not annualised) Basic and Diluted	1.68	2.29	2.23	3.97	4.83	8.34

MANAKSIA LIMITED KOLKATA

Agrawal And Co Chartered Accountants LLPIN: AAV-2026 FRN: 306033E/E300272 Kolkata

Manaksia Limited

Unaudited Segmentwise Revenue Result, Assets and Liabilities
For the quarter and half year ended 30th September 2025

(Rs. in Lacs)

Standalone							Consolidated					
QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
30th September 2025	30th June 2025	30th September 2024	30th September 2025	30th September 2024	31st March 2025	Particulars	30th September 2025	30th June 2025	30th September 2024	30th September 2025	30th September 2024	31st March 2025
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
						Segment Revenue (Net of Taxes)						
3,718.16	3,122.48	4,246.26	6,840.64	5,454.74	16,516.76	a) Metal Products	16,336.14	15,570.78	14,138.40	31,906.92	24,105.22	64,727.05
-	-	-	-	-	-	b) Packaging Products	2,626.70	1,768.11	2,808.50	4,394.81	3,318.76	8,311.85
36.52	-	-	36.52	35.53	65.93	c) Others	36.52		-	36.52	35.53	65.93
3,754.68	**3,122.48**	**4,246.26**	**6,877.16**	**5,490.27**	**16,582.69**	**Total**	**18,999.36**	**17,338.89**	**16,946.90**	**36,338.25**	**27,459.51**	**73,104.83**
-	-	-	-	-	-	Less : Inter Segment Revenue	-	-	-	-	-	-
3,754.68	**3,122.48**	**4,246.26**	**6,877.16**	**5,490.27**	**16,582.69**	**Net Segment Revenue**	**18,999.36**	**17,338.89**	**16,946.90**	**36,338.25**	**27,459.51**	**73,104.83**
						Segment Results						
						Segment Results [Profit(+)/Loss(-) before Interest & Tax]						
278.43	248.89	191.23	527.32	196.38	753.25	a) Metal Products	383.06	1,054.15	310.90	1,437.21	2,338.23	5,090.99
-	-	-	-	-	-	b) Packaging Products	412.59	127.25	174.28	539.84	149.01	711.64
8.14	(0.26)	(0.88)	7.88	9.56	18.30	c) Others	8.14	(0.26)	(0.88)	7.88	9.56	18.30
286.57	**248.63**	**190.35**	**535.20**	**205.94**	**771.55**	**Total**	**803.79**	**1,181.14**	**484.30**	**1,984.93**	**2,496.80**	**5,820.93**
71.50	66.38	60.69	137.88	91.58	355.98	Add : Interest Income	762.32	737.37	1,440.32	1,499.69	2,703.09	2,563.57
23.48	20.85	8.43	44.33	14.00	109.63	Less : Interest Expenses	69.64	68.49	323.96	138.13	549.25	1,166.59
334.59	294.16	242.61	628.75	283.52	1,017.90		1,496.47	1,850.02	1,600.66	3,346.49	4,650.64	7,217.91
(7.05)	11.35	58.06	4.30	(42.33)	325.09	Less : Other un-allocable expenditure net of un-allocable (income)	(47.66)	(309.96)	(465.95)	(357.62)	(566.22)	(1,911.58)
-	-	-	-	-	-	Less : Exceptional Item (Refer Note No. 2)	-	-	(38.35)	-	336.22	650.84
341.64	**282.81**	**184.55**	**624.45**	**325.85**	**692.81**	**Total Profit/(Loss) before Tax**	**1,544.13**	**2,159.98**	**2,104.96**	**3,704.11**	**4,880.64**	**8,478.65**
						Segment Assets						
5,090.03	6,333.01	5,629.44	5,090.03	5,629.44	6,972.36	a) Metal Products	37,074.14	35,145.26	24,417.44	37,074.14	24,417.44	36,122.55
-	-	-	-	-	-	b) Packaging Products	3,325.32	2,767.19	3,043.95	3,325.32	3,043.95	2,322.86
-	25.90	-	-	-	31.24	c) Others	-	25.90	-	-	-	31.24
16,684.21	16,819.81	16,538.54	16,684.21	16,538.54	16,547.37	d) Investments,Unallocable and Projects in Progress	35,035.76	32,896.96	36,929.50	35,035.76	36,929.50	32,887.68
21,774.24	**23,178.72**	**22,167.98**	**21,774.24**	**22,167.98**	**23,550.97**	**Total**	**75,435.22**	[illegible]	[illegible]	**75,435.22**	**64,390.89**	**71,364.33**
						Segment Liabilities						
2,512.10	3,959.18	3,709.39	2,512.10	3,709.39	4,779.90	a) Metal Products	8,207.2[illegible]	7,973.47	[illegible]	8,207.27	8,199.43	10,302.64
-	-	-	-	-	-	b) Packaging Products	1,382.6[illegible]	1,916.85	[illegible]	1,382.65	1,473.34	1,281.78
-	-	-	-	-	-	c) Others	-			-	-	-
224.34	465.81	251.51	224.34	251.51	228.35	d) Investments,Unallocable and Projects in Progress	240.53	476.61	251.65	240.53	251.65	245.67
2,736.44	**4,424.99**	**3,960.90**	**2,736.44**	**3,960.90**	**5,008.25**	**Total**	**9,830.45**	**9,366.93**	**9,924.42**	**9,830.45**	**9,924.42**	**11,830.09**

Manaksia Limited

Registered office : 6 Lyons Range, 2nd floor, Kolkata - 700001

Statement of Assets and Liabilities

(Rs. in Lacs)

Standalone			Consolidated	
30th September 2025	31st March 2025		30th September 2025	31st March 2025
Unaudited	Audited		Unaudited	Audited
		Assets		
		Non-current assets		
1,038.53	757.54	(a) Property, plant and equipment	4,768.62	4,525.60
	157.43	(b) Capital Work in Progress	1,603.97	566.53
3.89	3.89	(c) Other Intangible Assets	3.89	3.89
-	-	(d) Right of Use Assets	290.18	270.50
		(e) Financial Assets		
3,672.02	3,672.19	(i) Investments	1,541.27	1,042.65
43.31	43.31	(ii) Other Financial Assets	76.27	74.59
4,757.75	**4,634.36**		**8,374.20**	**6,483.66**
		Current assets		
-	-	(a) Inventories	6,274.66	9,480.43
		(b) Financial Assets		
8,163.45	5,144.89	(i) Investment	20,751.55	10,058.55
2,926.34	3,827.79	(ii) Trade receivables	6,747.44	6,574.35
102.14	1,939.88	(iii) Cash and Cash equivalents	2,598.27	4,394.64
4,097.83	6,195.83	(iv) Other Bank balances	13,958.88	20,470.10
682.49	648.40	(v) Loans	682.49	648.40
647.70	730.29	(vi) Other Financial Assets	113.58	281.70
266.35	278.84	(c) Other Current Assets	15,899.62	12,817.37
130.19	150.69	(d) Current Tax Assets (Net)	134.53	155.13
17,016.49	18,916.61		67,161.02	64,880.67
21,774.24	**23,550.97**	**Total**	**75,435.22**	**71,364.33**
		Equity and Liabilities		
		Equity		
1,310.68	1,310.68	(a) Equity Share Capital	1,310.68	1,310.68
17,727.12	17,232.04	(b) Other Equity	61,990.56	55,910.05
19,037.80	18,542.72		63,301.24	57,220.73
-	-	Non Controlling Interest	2,303.54	2,313.51
19,037.80	18,542.72		65,604.78	59,534.24
		Liabilities		
		Non-current Liabilities		
27.00	24.45	(a) Provisions	213.93	206.23
74.47	60.28	(b) Deferred Tax Liabilities	1,386.55	1,301.80
101.47	84.73		1,600.48	1,508.03
		Current Liabilities		
		(a) Financial Liabilities		
2,337.66	2,334.65	(i) Borrowings	3,802.84	2,588.26
		(ii) Trade Payables		
	-	A) total outstanding dues of micro and small enterprises, and		
170.07	2,447.23	B) total outstanding dues of creditors other than micro and small enterprises	1,764.96	5,163.20
71.49	83.52	(iii) Other financial liabilities	431.08	449.21
18.97	21.34	(b) Other Current Liabilities	595.86	398.43
36.78	36.78	(c) Provisions	37.13	36.78
-	-	(d) Current Tax Liabilities (Net)	1,598.10	1,686.18
2,634.97	4,923.52		8,229.97	10,322.06
21,774.24	**23,550.97**	**Total**	**75,435.22**	**71,364.33**

MANAKSIA LIMITED * KOLKATA *

Agrawal Anuj & Co. LLP Kolkata

Manaksia Limited

Statement of Unaudited Cash Flows for the Half year ended 30th September 2025

[Rs. In Lacs]

Standalone Half year ended 30th September 2025	Standalone Half year ended 30th September 2024		PARTICULARS	Consolidated Half year ended 30th September 2025	Consolidated Half year ended 30th September 2024
Unaudited	Unaudited			Unaudited	Unaudited
		A.	CASH FLOW FROM OPERATING ACTIVITIES:		
624.45	325.85		**Net Profit / (Loss) before Tax :**	3,704.11	4,880.64
			Adjustment for:		
11.49	7.57		Depreciation/ Amortisation	268.89	277.30
44.33	14.00		Finance Cost	138.13	549.25
(137.88)	(91.58)		Interest Income	(1,499.69)	(2,703.09)
(252.40)	(455.45)		(Gain)/Loss from Current Investment	(568.30)	-
(170.67)	-		Loss/(Profit) on Sale of PPE	(170.67)	-
-	(0.63)		Sundry Balances Written off	-	-
119.32	(200.25)		**Operating Profit before Working Capital Changes**	1,872.47	3,004.10
			Adjustments for:		
913.94	(3,035.57)		(Increase)/Decrease in Non-Current/Current Financial and other Assets	(3,255.34)	(6,720.56)
-	3.97		(Increase)/Decrease in Inventories	3,205.77	1,859.83
(2,289.00)	171.35		Increase/(Decrease) in Non-Current/Current Financial and Other Liabilities	(3,204.30)	350.91
(2,255.74)	**(3,060.49)**		**Cash Generated from Operations**	**(1,381.40)**	**(1,505.72)**
(94.51)	(8.77)		Direct Taxes (Paid)/Refund	(1,184.02)	(2,676.49)
(1,350.25)	(3,069.26)		Net Cash Flow from Operating Activities	(2,565.42)	(4,182.21)
		B.	CASH FLOW FROM INVESTING ACTIVITIES:		
(143.67)	(627.80)		Purchase of PPE and change in Capital work in progress	(1,336.38)	(836.54)
179.29	-		Sale of PPE	182.30	9.50
186.37	166.75		Interest Received	1,633.72	2,849.64
-	-		Sale proceeds/(Purchase) of Non Current Investments (Net)	(118.16)	896.21
(668.16)	508.99		Sale proceeds/(Purchase) of Current Investments (Net)	(3,613.48)	8,484.19
-	(78.70)		(Increase)/Decrease in Current and Non Current Loan Given	-	(78.61)
(446.17)	(30.76)		Net Cash Flow from Investing Activities	(3,252.01)	11,324.39
		C.	CASH FLOW FROM FINANCING ACTIVITIES:		
-	-		Payment to Non Controlling Interest on account of Buyback of Shares of Subsidiary (Including Tax)	-	(816.83)
3.01	2,973.49		(Repayment of)/ Proceeds from Borrowings (Net)	1,214.58	(3,558.64)
-	(5.99)		Repayment of Principal portion of lease liabilities	-	(5.99)
-	(0.28)		Repayment of interest portion of lease liabilities	-	(0.28)
(44.33)	(13.72)		Interest Paid	(138.13)	(548.97)
(41.32)	2,953.50		Net Cash Flow from Financing Activities	1,076.45	(4,930.71)
-	-	D.	Change in Currency Fluctuation A/c arising on consolidation	2,944.61	(5,586.20)
(1,837.74)	(146.52)	E.	Net Increase/(Decrease) in Cash and Cash Equivalents	(1,796.37)	(3,374.73)
1,939.88	209.85		Cash and Cash Equivalents at the beginning of the period	4,394.64	6,539.34
102.14	63.33		Cash and Cash Equivalents at the end of the period	2,598.27	3,164.61

MANAKSIA LIMITED * KOLKATA *

S K Agrawal And Co Chartered Accountants LLPIN-AAV-2926 FRN: 306033E / E300272 * Kolkata *

Notes

(a) The Financial Results of the Company for the quarter and half year ended 30th September 2025 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on 14th November, 2025. The Statutory Auditors of the Company have carried out Limited Review of these results and the results are being published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(b) The Consolidated Financial Results comprise of Manaksia Limited, its subsidiaries and step - down subsidiaries, Manaksia Ferro Industries Ltd, Manaksia Overseas Ltd, MINL Ltd, Mark Steels Ltd, Dynatech Industries Ghana Ltd and Jebba Paper Mills Ltd.

(c) The Board of Directors of the Company, at its meeting held on March 26, 2025, approved a Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013 ("Demerger Scheme"), for the demerger of the Metal Product business undertaking (as defined in the Demerger Scheme) conducted through domestic entities of the Company into Manaksia Ferro Industries Limited, a wholly owned subsidiary.

The proposed Scheme has been approved by BSE Limited, National Stock Exchange of India Limited, and the Securities and Exchange Board of India. The Scheme will now be filed with the National Company Law Tribunal (NCLT) for its approval, and is subject to further approvals by the NCLT and other regulatory authorities, as applicable.

Pending receipt of necessary approvals, no effect of the proposed demerger is warranted and accordingly has not been given in the financial results for the half year ended 30 September 2025.

(d) The exceptional loss reported in the Group's consolidated financial results for the financial year ended 31 March 2025 includes foreign exchange losses arising from devaluation of the Nigerian currency. These losses primarily relate to the Group's subsidiary operations in Nigeria.

(e) The above financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

(f) Comparative figures have been rearranged / regrouped wherever necessary

(g) The above financial results of the Company for the Quarter and Half year ended 30th September, 2025 are available at the Company's website www.manaksia.com and websites of all Stock Exchanges, where the Equity shares of the Company are listed.

Place : Kolkata
Dated : 14th November 2025

For and or Behalf of the Board of Directors

MANAKSIA LIMITED ★ KOLKATA

Suresh Kumar Agrawal
Managing Director
DIN- 00520769

S K Agrawal And Co Chartered Accountants LLPIN-AAV-2926 FRN 306033E / E300272 ★ Kolkata ★

S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP
(FORMERLY S K AGRAWAL AND CO)
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INDEPENDENT AUDITOR'S REPORT

To the Members of **Manaksia Ferro Industries Limited**

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the Ind AS financial statements of Manaksia Ferro Industries Limited ("the Company"), which comprises the Balance sheet as at 31st March 2025, and the Statement of Profit and Loss, (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 (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 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profits, (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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules made 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.

Information Other than the 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 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 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 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.

Responsibility of the Management for the Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these 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 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 Ind AS financial statements that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

S K Agrawal And Co Chartered Accountants LLPIN-AAV-2926 FRN: 306033E/E300272 Kolkata

In preparing the 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 Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 controls 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 Ind AS financial statements, including the disclosures, and whether the 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

1. 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 Companies Act,2013 we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. 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 appears from our examination of those books;

   c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;

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

   e. On the basis of the written representations received from the directors as on March 31, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of section 164 (2) of the Act;

   f. In our opinion considering nature of business, size of operation and organizational structure of the entity, the company has in all material respects and adequate internal financial system over financial reporting and such internal financial control over financial reporting were operating effectively as on 31st March 2025, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial controls over Financial Reporting issued by Institute of Chartered Accountants of India

   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 Company has not paid/provided for managerial remunerations during the year and accordingly the approvals mandated by the provisions of Sec 197 read with Schedule V to the Act is not required.

   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 does not have any pending litigations which would impact its financial position.

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

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

iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

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

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility as required under Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended and the same has operated throughout the year for all relevant transactions, except that at database level for which the audit trail feature was enabled with effect from June 14, 2024.

Further, we did not come across any instance of the audit trail feature being tampered with in respect of accounting software during the course of our audit..

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

Hemant Kumar Lakhotia
(Partner)
Membership No. 068851
UDIN: 25068851BMIDSD4511

Date: 28th May, 2025
Place: Kolkata

S K Agrawal and Co Chartered Accountants LLPIN-AAV-2926 FRN: 306033E/E300272 Kolkata

Annexure -A to the Independent Auditors' Report

The Annexure referred to in our Independent Auditor's Report to the members of **MANAKSIA FERRO INDUSTRIES LIMITED** (the Company') on the Ind AS financial statements for the year ended on 31st March 2025.

We report that:

i. The Company does not have property, plant & equipment. Accordingly, paragraph 3(i)(a), 3(i)(b), 3(i)(c), 3(i)(d), 3(i)(e) of the Order is not applicable to the Company.

ii. The Company does not have inventories. Accordingly, paragraph 3(ii)(a), 3(ii)(b) of the Order is not applicable to the Company.

iii. According to information and explanation given to us and on the examination of records of the Company, 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) and 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and securities made.

v. According to the information and explanations given to us, 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. In our opinion and according to information and explanation given to us, the Company is not required to maintain cost records specified by the Central Government under Section 148(1) of the Act.

vii. According to the information and explanations given to us in respect of statutory dues:

(a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees State Insurance, Income Tax, Service Tax, Sales Tax, Value Added Tax, duty of Custom, duty of Excise, Cess, GST and other statutory dues with the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no material dues of sales tax and value added tax, duty of excise duty of customs, service tax and income tax which have not been deposited with the appropriate authorities on account of any dispute.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) According to information and explanations given by the management, we are of the opinion that the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

x. (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(b) According to the information and explanations given to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the year.

xi. (a) According to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of The Companies (Audit and Auditor) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year (and up to the date of this report), while determining the nature, timing and extent of our audit procedures.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable Indian accounting standards.

xiv. In our opinion and according to the information and explanation given to us, internal audit is not applicable to the company. Accordingly, paragraph 3(xiv)(a), 3(xiv)(b) of the Order is not applicable.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.

xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

S K Agrawal And Co Chartered Accountants LLPIN-AAV-2926 FRN: 306033E / E300272 Kolkata

xvii. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not incurred cash losses during the financial year under audit. The Company has, however, incurred cash loss of Rs. 30,018 in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, 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. The Company does not fulfil any of the 3 eligibility conditions of Corporate Social Responsibility as mentioned in the section 135 of The Companies Act, 2013. Since the Company is exempt from Corporate Social Responsibility reporting under clause 3(xx)(a) and 3(xx)(b) is not applicable.

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

Hemant Kumar Lakhotia
(Partner)
Membership No. 068851
UDIN: 25068851BMIDSD4511

Date: 28th May, 2025
Place: Kolkata

S K Agrawal And Co Chartered Accountants
LLPIN-AAV-2926
FRN: 306033E / E300272
Kolkata

MANAKSIA FERRO INDUSTRIES LIMITED

BALANCE SHEET AS AT MARCH 31, 2025

	Particulars	Notes	As at March 31, 2025 (Rs. in Lacs)	As at March 31,2024 (Rs. in Lacs)
	ASSETS			
I.	**Non-Current Assets**			
	a) Financial Assets			
	i) Investments	3	226.99	300.00
			226.99	300.00
II.	**Current Assets**			
	a) Financial Assets			
	i) Investments	3A	547.79	-
	ii) Cash and Cash Equivalents	4	6.29	4.33
	ii) Other Bank Balances	5	1,103.40	-
			1,657.49	4.33
	TOTAL ASSETS		1,884.48	304.33
	EQUITY AND LIABILITIES			
III.	**Equity**			
	a) Equity Share Capital	6	305.00	305.00
	b) Other Equity	7	1,562.24	(7.18)
	Total Equity		1,867.24	297.82
IV.	**Non-Current Liabilities**			
	b) Deferred Tax Liabilities (Net)	8	4.75	-
V.	**Current Liabilities**			
	a) Financial Liabilities			
	i) Borrowings	9	-	1.31
	ii) Other Financial Liabilities	10	3.12	5.20
	b) Provisions	11	9.37	-
			12.49	6.51
	TOTAL EQUITY AND LIABILITIES		1,884.48	304.33

Significant Accounting Policies 2

Notes to Financial Statements 3-21

The notes referred to above from an integral part of the financial statements

As per our Report attached of even date

For S K Agrawal and Co Chartered Accountants LLP
Chartered Accountants
Firm Regn. No. 306033E/E300272

Hemant Kumar Lakhotia
(Partner)
Membership No. 068851
Kolkata
28th day of May, 2025

S K Agrawal And Co Chartered Accountants LLPIN-AAV-2926 FRN: 306033E / E300272 Kolkata

For and on behalf of the Board of Directors

Basudeo Agrawal
(Director)
DIN - 00438754

Vineet Agrawal
(Director)
DIN - 00441223

MANAKSIA FERRO INDUSTRIES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

	Particulars	Notes	For the year ended March 31, 2025 (Rs. in Lacs)	For the year ended March 31,2024 (Rs. in Lacs)
I.	INCOME			
	Revenue from Operations		-	-
	Other Income	12	1,587.49	-
	Total Income		1,587.49	-
II.	EXPENSES			
	Finance Cost	13	0.06	0.09
	Other Expenses	14	3.51	0.21
	Total Expenses		3.57	0.30
III.	Profit/(Loss) before Tax		1,583.92	(0.30)
IV.	Tax Expenses			
	Current Tax		9.75	-
	Deferred Tax		4.75	-
V.	Profit/(Loss) for the period		1,569.42	(0.30)
VI.	Other Comprehensive Income / (Loss)			
A.	(i) Items that will not be reclassified subsequently to Profit and Loss		-	-
	(ii) Tax on Items that will not be reclassified subsequently to Profit and Loss		-	-
B.	(i) Items that will be reclassified subsequently to Profit and Loss		-	-
	(ii) Tax on Items that will be reclassified subsequently to Profit and Loss		-	-
VII.	Total Comprehensive Income/(Loss) for the period		1,569.42	(0.30)
VIII.	Basic and Diluted Earnings per Equity Share of Face Value of Rs 1/- each		Rs. 5.15	Rs. -0.1

Significant Accounting Policies	2	
Notes to Financial Statements	3-21	

The notes referred to above from an integral part of the financial statements

As per our Report attached of even date
For S K Agrawal and Co Chartered Accountants LLP
Chartered Accountants
Firm Regn. No. 306033E/E300272

Hemant Kumar Lakhotia
(Partner)
Membership No. 068851
Kolkata
28th day of May, 2025

S K Agrawal And Co Chartered Accountants LLPIN-AAV-2926 FRN: 306033E / E300272 Kolkata

For and on behalf of the Board of Directors

Basudeo Agrawal
(Director)
DIN - 00438754

Vineet Agrawal
(Director)
DIN - 00441223

MANAKSIA FERRO INDUSTRIES LIMITED

Statement of Cash Flows for the Year Ended March 31, 2025 (Rs. in Lacs)

	PARTICULARS	For the year ended March 31,2025	For the year ended March 31,2024
A:	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit/(Loss) before Tax :	**1,583.92**	**(0.30)**
	Adjustments :		
	Fair Valuation Gain on Current Investment	(20.75)	-
	Gain on Sale on Investment in Subsidiary	(1,525.92)	-
	Gain on Redemption of Mutual Fund	(37.04)	-
	Interest Income from Fixed Deposit with Bank	(3.78)	
	Interest Paid on Loan	0.06	-
	Operating Profit/(Loss) before Working Capital Changes	**(3.51)**	**(0.30)**
	Adjustments for:		
	Increase/(Decrease) in Current Financial Liabilities	2.99	0.08
	Cash Generated from Operations	**(0.52)**	**(0.22)**
	Direct Taxes Paid	-	-
	Net Cash Flow from Operating Activities	**(0.52)**	**(0.22)**
B:	CASH FLOW FROM INVESTING ACTIVITIES:		
	HDFC Arbitrage Fund	(527.04)	-
	Fixed Deposit with Bank	(1,100.00)	-
	Gain on Redemption of Mutual Fund	37.04	-
	Sale of Investment in Subsidiary	1,598.93	
	Net Cash Flow from/(Used in) Investing Activities	**8.93**	-
C:	CASH FLOW FROM FINANCING ACTIVITIES:		
	Interest Paid on Loan	(0.06)	-
	Repayment of Loan from Other	(1.39)	-
	Repayment of Loan from Director	(5.00)	-
	Net Cash Flow From/(Used in) Financing Activities	**(6.45)**	-
D:	**Net Increase/(Decrease) in Cash and Cash Equivalents**	**1.96**	**(0.22)**
	Cash and Cash Equivalents at the beginning of the period	**4.33**	**4.56**
	Cash and Cash Equivalents at the end of the period	**6.29**	**4.33**
E:	**Cash and Cash Equivalents comprise:**		
	Balances with Banks	6.28	4.32
	Cash on Hand	0.01	0.01
	Cash and Cash Equivalents as at year end	**6.29**	**4.33**

Note: Previous year's figures have been rearranged and regrouped wherever necessary.

As per our Report attached of even date
For S K Agrawal and Co Chartered Accountants LLP
Chartered Accountants
Firm Regn. No. 306033E/E300272

Hemant Kumar Lakhotia
(Partner)
Membership No. 068851
Kolkata
28th day of May, 2025

S K Agrawal And Co Chartered Accountants LLPIN-AAV-2926 FRN: 306033E/E300272 Kolkata

For and on behalf of the Board of Directors

Basudeo Agrawal
(Director)
DIN - 00438754

Vineet Agrawal

Vineet Agrawal
(Director)
DIN - 00441223

MANAKSIA FERRO INDUSTRIES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lacs)

A. EQUITY SHARE CAPITAL

Balance as at April 01, 2023	305.00
Changes in Equity Share Capital during the year 2023-24	-
Balance as at March 31, 2024	305.00
Changes in Equity Share Capital during the year 2024-25	-
Balance as at March 31, 2025	305.00

B. OTHER EQUITY

Particulars	Retained Earnings	Other Comprehensive Income	Total Other Equity
Balance as at April 01, 2023	(6.88)	-	(6.88)
Profit/(Loss) for the period	(0.30)	-	(0.30)
Other Comprehensive Income	-	-	-
Balance as at March 31, 2024	**(7.18)**	-	**(7.18)**
Balance as at April 01, 2024	(7.18)	-	(7.18)
Profit/(Loss) for the period	1,569.42	-	
Other Comprehensive Income	-	-	-
Balance as at March 31, 2025	**1,562.24**	-	**(7.18)**

Significant Accounting Policies 2
Notes to Financial Statements 3-21
The notes referred to above from an integral part of the financial statements

As per our Report attached of even date
For S K Agrawal and Co Chartered Accountants LLP
Chartered Accountants
Firm Regn. No. 306033E/E300272

Hemant Kumar Lakhotia
(Partner)
Membership No. 068851
Kolkata
28th day of May, 2025

S K Agrawal And Co Chartered Accountants
LLPIN-AAV-2926
FRN: 306033E / E300272
Kolkata

For and on behalf of the Board of Directors

Basudeo Agrawal
(Director)
DIN - 00438754

Vineet Agrawal
(Director)
DIN - 00441223

MANAKSIA FERRO INDUSTRIES LIMITED

Notes to Financial Statements as at and for the year ended March 31, 2025

1. **Company Overview**

Manaksia Ferro Industries Limited ("the Company") is a public limited company incorporated in India having its registered office situated at 6, Lyons Range, Turner Morrison Building, North-West Corner, Mezzanine Floor, Kolkata – 700 001.

2. **Significant Accounting Poilicies**

I) Basis of Preparation

These 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.

II) Revenue Recognition

Income and Expenditure are recognised on accrual basis.

III) Provisions and Contingent Liabilities

Contingent Liabilities are not provided for and are disclosed by way of Notes to Accounts.

IV) Cash and Cash Equivalents

Cash and Cash Equivalents for the purposes of cash flow statements comprise cash at bank and cash in hand.

V) 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

Non derivative financial instruments

Investment in subsidiaries

Investment in subsidiaries is carried at amortised cost in these financial statements.

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.

	As at March 31, 2025 (Rs. in Lacs)	As at March 31,2024 (Rs. in Lacs)
3. Investments (Non-Current)		
Investments carried at Amortised Cost (Unquoted)		
Investment in Equity Instruments in Subsidiary		
Mark Steels Limited	226.99	300.00
(22,69,896 Equity Shares of Rs 10/- each)		
(P.Y. 30,00,000 Equity Shares of Rs 10/- each)		
Total	226.99	300.00
3A. Investments (Current)		
Investments at Fair Value through Profit or Loss		
Investments in Mutual Fund (Unquoted)		
HDFC Arbitrage Fund-Wholesale Plan-Growth-Direct Plan		
(31st March 2025 - 27,62,731.061units and 31st March 2024-Nil)	547.79	-
	547.79	-

K Agrawal And Co Chartered Accountants LLPIN-AAV-4926 FRN: 3 ... E/E300272 Kolkata

	As at March 31, 2025 (Rs. in Lacs)	As at March 31,2024 (Rs. in Lacs)
4. Cash and Cash Equivalents		
Financial Assets carried at Amortised Cost		
Balances with Banks	6.28	4.32
Cash on Hand	0.01	0.01
Total	6.29	4.33
5. Other Bank Balances		
Financial Assets carried at Amortised Cost		
Fixed Deposits with Banks with original maturity of		
More than 3 months but less than 12 months	1,103.40	-
Total	1,103.40	-

6. Equity Share Capital

a) **Authorised:**

7,00,00,000 Equity Shares of ₹ 1/- each* (30,50,000 Equity Shares of ₹ 10/- each in previous year)	700.00	305.00
	700.00	305.00

b) Issued, Subscribed and Paid-up Capital

3,05,00,000 Equity Shares of ₹ 1/- each fully paid up* (30,50,000 Equity Shares of ₹ 10/- each fully paid up in previous year)	305.00	305.00
	305.00	305.00

c) Details of shareholders holding more than 5% shares in the Company

	As at March 31, 2025		As at March 31,2024	
Name of Shareholders	No. of shares (FV of ₹ 1/-)*	% Holding	No. of shares (FV of ₹ 10/-)	% Holding
Manaksia Limited & its Nominees	3,05,00,000	100.00	30,50,000	100.00

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

Disclsoure of promoter's shareholding as at 31st March, 2025

Promoter Name	No. of shares as on 01.04.2024 (FV of ₹ 10/-)	No. of shares as on 31.03.2025 (FV of ₹ 1/-)*	% Holding	% Change during the FY 2024-25
Manaksia Limited & its Nominee:	30,50,000	3,05,00,000	100.00	-

Disclsoure of promoter's shareholding as at 31st March, 2024

Promoter Name	No. of shares as on 01.04.2023 (FV of ₹ 10/-)	No. of shares as on 31.03.2024 (FV of ₹ 10/-)	% Holding	% Change during the FY 2023-24
Manaksia Limited & its Nominee:	30,50,000	30,50,000	100.00	-

**During the year, the equity share of the company have been subdivided from face value of ₹10 per equity shares to face value of ₹1 per equity share.*

e) Terms/rights attached to each class of shares

Equity Shares:

The Company has only one class of equity shares having a par value of ₹ 1/- per share (Previous Year ₹ 10/- each). Each holder of equity shares is entitled to one vote per share. The dividend if any 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, in proportion to the number of Equity Shares held by the shareholders.

Chartered Accountants
FRN: 306033E / E300272
Kolkata

	As at March 31, 2025 (Rs. in Lacs)	As at March 31,2024 (Rs. in Lacs)
7. Other Equity		
A. Surplus in the statement of profit and loss		
As per last Balance Sheet	(7.18)	(6.88)
Add : Profit/(Loss) for the period	1,569.42	(0.30)
Balance as at the end of the period	1,562.24	(7.18)
B. Other Comprehensive Income	-	-
	1,562.24	(7.18)
8. Deferred Tax Liability		
Timing difference in Fair Value Gain on Financial Instruments	4.75	-
	4.75	-
9. Borrowings		
(Carried at amortised cost)		
Loans from Related Party *	-	1.31
	-	1.31

* The Loan availed is unsecured and is repayable on demand. Interest payable is 6.50% per annum.

10. Other Financial Liabilities (Current)		
Financial Liabilities carried at amortised cost		
Interest payable on Borrowings		
From Related Party	-	0.08
Advance from Related Party	-	5.00
Audit Fees Payable	0.09	0.09
Others	3.03	0.04
Total	3.12	5.20
11. Provisions		
Provision For Income Tax (Net of Advance Tax)	9.37	-
Total	9.37	-

S K Agrawal And Co Chartered Accountants LLPIN-AAV-2926 FRN: 306033E / E300272 Kolkata

MANAKSIA FERRO INDUSTRIES LIMITED

Notes to Financial Statements as at and for the year ended March 31, 2025

	For the year ended March 31, 2025 (Rs. in Lacs)	For the year ended March 31,2024 (Rs. in Lacs)
12. Other Income		
Gain on Buyback of Investment of Subsidiary	1,525.92	-
Short Term Capital Gain on Redemption of Mutual Fund	37.04	-
Gain on Fair Valuation of MF	20.75	-
Interest on Fixed Deposit with Bank	3.78	-
Total	1,587.49	-
13. Finance Cost		
Interest Expense on Loan	0.06	0.09
Total	0.06	0.09
14. Other Expenses		
Profession Tax	0.05	0.05
Trade Licence	0.02	0.02
Bank Charges	0.04	0.00
Filing Fees	3.00	0.02
Professional Fees	0.24	0.03
Demat Charges	0.07	-
Auditors' Remuneration		
As Auditors	0.09	0.09
Total	3.51	0.21

15. Earnings per share

Particulars	March 31, 2025	March 31,2024
Profit as per Statement of Profit and Loss (Rs. in Lacs)	1,569.42	(0.30)
Weighted average number of equity shares	30,500	30,500
Nominal value per equity share (Rs.)	10.00	10.00
Earnings per share – Basic and Diluted (Rs.)	51.46	(0.01)

16. Related Party Disclosures

List of Related Parties :

1. Holding & Fellow Subsidiary Companies	Relation
Manaksia Limited	Holding Company
MINL Limited	Fellow Subsidiary
Jebba Paper Mills Limited (Subsidiary of MINL Limited)	
Dynatech Industries Ghana Limited	Fellow Subsidiary
Manaksia Overseas Limited	Fellow Subsidiary
Mark Steels Limited	Subsidiary

2. Directors	Relation
Sri Basudeo Agrawal	Director
Sri Vineet Agrawal	Director
Sri Varun Agrawal	Director

Particulars	March 31, 2025	March 31,2024
Manaksia Limited		
Loan Payable	-	1.39
Refund of Loan taken	(1.39)	
Interest on Loan taken	(0.10)	
Mark Steels Limited		
Buyback of shares by the subsidiary	1,598.93	-
Sri Basudeo Agrawal		
Advance received	-	5.00
Advance Repaid	(5.00)	-

S K Agrawal And Co Chartered Accountants LLPIN-AAV-2926 FRN: 306033E/E300272 Kolkata

MANAKSIA FERRO INDUSTRIES LIMITED

Notes to Financial Statements as at and for the year ended March 31, 2025

17. Disclosures on Financial Instruments

I) Financial Instruments by Category

As at March 31, 2025 (Rs. in Lacs)

Particulars	Amortised Cost	Fair Value through PL	Total Carrying Value	Total Fair Value
Financial Assets				
Non-Current Investments	226.99	-	226.99	226.99
Current Investments	527.04	20.75	547.79	547.79
Cash and Cash Equivalents	6.29	-	6.29	6.29
Other Bank Balances	1,103.40	-	1,103.40	1,103.40
Financial Liabilities				
Borrowings	-	-	-	-
Other Financial Liabilities	3.12	-	3.12	3.12

As at March 31, 2024 (Rs. in Lacs)

Particulars	Amortised Cost	Fair Value through PL	Total Carrying Value	Total Fair Value
Financial Assets				
Non-Current Investments	300.00	-	300.00	300.00
Cash and Cash Equivalents	4.33	-	4.33	4.33
Financial Liabilities				
Borrowings	1.31	-	1.31	1.31
Other Financial Liabilities	5.20	-	5.20	5.20

II) Fair Value Hierarchy

All Financial Assets & Financial Liabilites are carried at amortised cost.

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

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.

ii) Interest Rate Risk

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

b) Liquidity Risk –

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

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.

MANAKSIA FERRO INDUSTRIES LIMITED
Notes to Financial Statements as at and for the year ended March 31, 2025

18. 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.

19. Additional Regulatory Information

i) Ratios:-

Particulars	March 31,2025	March 31,2024	% Change	Reason for Variance
a) Current Ratio	132.73	0.67	198.53	-
b) Debt Equity Ratio	-	0.0044	-1.0000	-
c) Debt Service Coverage Ratio	-	-0.16	-1.00	-
d) Return on Equity Ratio	144.98%	-0.10%	-1,440.09	-
e) Inventory Turnover Ratio	-	-	-	-
f) Trade Receivables Turnover Ratio	-	-	-	-
g) Trade Payables Turnover Ratio	-	-	-	-
h) Net Capital Turnover Ratio	-	-	-	-
i) Net Profit Ratio	-	-	-	-
j) Return on Capital Employed	84.83%	-0.07%	-1,182.45	-
k) Return on Investment	-	-	-	-

Elements of Ratios

Ratios	Numerator	Denominator	31st March 2025		31st March 2024	
			Numerator	Denominator	Numerator	Denominator
Current Ratio	Current Assets	Current Liabilities	1,657.49	12.49	4.33	6.51
Debt-Equity Ratio	Debt (Borrowing)	Total Equity	-	1,867.24	1.31	297.82
Debt Service Coverage Ratio	Earnings before interest, depreciation and taxes	Debt (Borrowing)	1,583.98	-	-0.21	1.31
Return of Equity Ratio	Net Profit after Tax for the year	Average Equity	1,569.42	1,082.53	-0.30	297.97
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	-	-	-	-
Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	-	-	-	-
Trade Payable Turnover Ratio	Purchases	Average Trade Payables	-	-	-	-
Net Capital Turnover Ratio	Revenue from Operations	Working Capital	-	1,645.00	-	-2.18
Net Profit Ratio	Net Profit after Tax for the year	Revenue from Operations	1,569.42	-	-0.30	-
Return on Capital Employed	Earnings before interest, depreciation and taxes	Equity + Debt (Borrowings)	1,583.98	1,867.24	-0.21	299.13
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	1,587.49	1,874.78	-	300.00

Agrawal and Co Chartered Accountants LLPIN AAV-2926 FRN 306033E/E300272 Kolkata

MANAKSIA FERRO INDUSTRIES LIMITED

Notes to Financial Statements as at and for the year ended March 31, 2025

ii) Other Statutory Information

i. The Company do not have any Benami Property, where any proceedings has been initiated or pending against the Company for holding any Benami property.

ii. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iii. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

iv. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies):

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company(Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

v. 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:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party(Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vi. The Company does not 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.

vii. The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

viii. The Company has 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.

ix. There are no events or transactions after the reporting period which is required to be disclosed under Ind AS 10.

x. The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. The Company has no Core Investment Company as part of the Group.

20. No Deferred Tax arises since the Company has not yet commenced its commercial operations

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

As per our Report attached of even date

For S K Agrawal and Co Chartered Accountants LLP

Chartered Accountants

Firm Regn. No. 306033E/E300272

Hemant Kumar Lakhotia

(Partner)

Membership No. 068851

Kolkata

28th day of May, 2025

S K Agrawal And Co Chartered Accountants LLPIN-AAV-2926 FRN: 306033E / E300272 Kolkata

For and on behalf of the Board of Directors

Basudeo Agrawal
(Director)
DIN - 00438754

Vineet Agrawal
(Director)
DIN - 00441223

S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP
(FORMERLY S K AGRAWAL AND CO)
CHARTERED ACCOUNTANTS
LLPIN – AAV-2926
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Independent Auditor's Report

To the Members of **Manaksia Ferro Industries Limited**

Report on the audit of Consolidated Ind AS financial statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of Manaksia Ferro Industries Limited ("the Holding Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") , which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries , the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act,2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2025, and consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

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.

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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.

K Agrawal And Co Chartered Accountants
LLPIN AAM-2926
FRN: 306033E / E300272
Kolkata

- 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.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, 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 of the aforesaid consolidated Ind AS financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.

d. In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued there under.

e. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2025 taken on record by the Board of Directors of the Holding Company none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls with reference to consolidated financial statement and operating effectiveness of such controls, refer to our separate report in "Annexure A" which is based on the auditor's report of the holding company and subsidiaries company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal controls over financial reporting with reference to these consolidated financial statements of these companies.

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

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

K Agrawal And Co Chartered Accountants LLPIN-AAV-4926 FRN: 306033E/E300272 Kolkata

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

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

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

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

iv. a) As represented by the management, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

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

vi. Based on our examination which included test checks, the Holding Company and Subsidiary have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions, except for Holding Company where at database level for which the audit trail feature was enabled with effect from June 14, 2024.

Further, we did not come across any instance of the audit trail feature being tampered with in respect of accounting software during the course of our audit.

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

Hemant Kumar Lakhotia
(Partner)
Membership No. 068851
UDIN: 25068851BMIDSC9149

Place: Kolkata
Dated: 28 May, 2025

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Annexure -A to the Independent Auditors' Report

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

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended 31 March 2025, we have audited the internal financial controls over financial reporting of **Manaksia Ferro Industries Limited** ("the Holding Company") and its subsidiary companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company and subsidiary companies, which are companies incorporated in India

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

S K Agrawal And Co Chartered Accountants LLPIN-AAV-2926 FRN 306033E/E300272 Kolkata

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary company incorporated in India have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Hemant Kumar Lakhotia
(Partner)
Membership No. 068851
UDIN: 25068851BMIDSC9149

Place: Kolkata
Dated: 28 May, 2025

S K Agrawal And Co Chartered Accountants LLPIN-AAV-2926 FRN 306033E/E300272 Kolkata

MANAKSIA FERRO INDUSTRIES LIMITED

Consolidated Balance Sheet as at March 31, 2025

Particulars	Notes	As at March 31,2025 Rs. In Lacs	As at March 31,2024 Rs. In Lacs
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	3	1,222.30	1,272.75
(b) Capital Work in Progress	3	19.56	19.56
(c) Financial Assets			
(i) Investments	4	164.46	142.60
(ii) Other financial assets	5	31.27	1,585.98
		1,437.59	**3,020.89**
2 Current assets			
(a) Inventories	6	1,563.46	2,076.27
(b) Financial Assets			
(i) Investments	7	4,677.19	4,139.04
(ii) Trade receivables	8	153.93	345.04
(iii) Cash and Cash equivalents	9	568.53	542.52
(iv) Other Bank Balances	10	1,165.93	85.51
(v) Other financial assets	11	10.53	11.23
(c) Other current assets	12	1,192.80	793.75
		9,332.37	**7,993.36**
Total Assets		**10,769.96**	**11,014.25**
EQUITY AND LIABILITIES			
3 EQUITY			
(a) Share Capital	13	305.00	305.00
(b) Other Equity	14	6,733.43	6,492.68
Total Equity attributable to owners of the Company		**7,038.43**	**6,797.68**
(c) Non Controlling Interest		2,313.51	2,914.22
Total Equity		**9,351.94**	**9,711.90**
LIABILITIES			
4 Non-current Liabilities			
(a) Provisions	15	147.15	141.52
(b) Deferred tax liabilities (Net)	16	192.95	203.59
		340.10	**345.11**
5 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	-	1.31
(ii) Trade Payables	18		
A) total outstanding dues of micro enterprises and small enterprises; and		-	-
B) total outstanding dues of creditors other than micro enterprises and small enterprises		746.40	690.01
(iii) Other financial liabilities	19	71.53	67.95
(b) Other Current Liabilities	20	162.58	124.64
(c) Current Tax Liabilities	21	97.41	73.33
		1,077.92	**957.24**
Total Liabilities		**1,418.02**	**1,302.35**
Total equity and liabilities		**10,769.96**	**11,014.25**

Summary of Material Accounting Policies 1 & 2

Notes on Financial Statements 3-39

The accompanying notes are an integral part of the financial statements

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

Hemant Kumar Lakhotia
(Partner)
Membership No. 068851
Kolkata, 28th day of May, 2025

Agrawal And Co Chartered Accountants LLPIN-AAV-2926 FRN: 306033E / E300272 Kolkata

Basudeo Agrawal
(Director)
DIN - 00438754

Varun Agrawal
(Director)
DIN - 00441271

MANAKSIA FERRO INDUSTRIES LIMITED
Consolidated Statement of Profit and Loss for the year ended March 31, 2025

	Particulars	Notes	For the year ended March 31,2025 Rs. In Lacs	For the year ended March 31,2024 Rs. In Lacs
I.	**Income**			
	Revenue from Operations	22	15,282.72	16,961.25
	Other Income	23	340.49	685.21
	Total Income		**15,623.21**	**17,646.46**
II.	**Expenses**			
	Cost of raw materials consumed	24	12,818.62	13,977.95
	Changes in inventories of finished goods	25	13.40	318.95
	Employee benefits expense	26	611.47	584.70
	Finance costs	27	2.92	2.15
	Depreciation and amortization expense	3	90.26	108.25
	Other expenses	28	1,029.51	1,280.90
	Total Expenses		**14,566.18**	**16,272.90**
III.	**Profit before tax (I - II)**		**1,057.03**	**1,373.56**
IV.	**Tax expenses**			
	Current tax	31	298.75	290.00
	Tax adjustment for earlier years	31	11.37	0.15
	Deferred tax	31	(12.24)	33.90
	Total tax expenses		**297.88**	**324.05**
V.	**Profit for the period (III - IV)**		**759.15**	**1,049.51**
VI.	**Other Comprehensive Income**			
A (i)	Items that will not be reclassified to profit or loss	29	6.30	(14.00)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	29	(1.59)	3.52
B (i)	Items that will be reclassified to profit or loss			-
(ii)	Income tax relating to items that will be reclassified to profit or loss			-
	Other Comprehensive Income for the period		**4.71**	**(10.48)**
VII.	**Total Comprehensive Income for the period (V + VI)**		**763.86**	**1,039.03**
VIII.	**Of the Total Comprehensive Income above,**			
(a)	Profit for the year attributable to :			
(i)	Owners of the parent		544.45	734.57
(ii)	Non-controlling interests		214.70	314.94
(b)	Total comprehensive income attributable to :			
(i)	Owners of the parent		547.75	727.23
(ii)	Non-controlling interests		216.11	311.80
	Earnings per equity share [nominal value ₹ 1 per share]	**30**		
	Basic (₹)		1.79	2.41
	Diluted (₹)		1.79	2.41

Summary of Material Accounting Policies 1 & 2
Notes on Financial Statements 3-39
The accompanying notes are an integral part of the financial statements

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

Hemant Kumar Lakhotia
(Partner)
Membership No. 068851
Kolkata, 28th day of May, 2025

For and on Behalf of the Board of Directors

Basudeo Agrawal
(Director)
DIN - 00438754

Varun Agrawal
(Director)
DIN - 00441271

S K Agrawal And Co Chartered Accountants LLP
LLPIN-AAV-2
FRN: 306033E / E300272
Kolkata

MANAKSIA FERRO INDUSTRIES LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

A. EQUITY SHARE CAPITAL

Rs. In lacs

Balance as at April 01, 2023	305.00
Changes in Equity Share Capital during the year 2023-24	-
Balance as at March 31, 2024	305.00
Changes In Equity Share Capital during the year 2024-25	-
Balance as at March 31, 2025	305.00

B. OTHER EQUITY

Rs. In lacs

Particulars	Reserves and surplus				
	Capital Reserve	Capital redemption reserve	Retained Earning	NCI	Total Equity
Balance as at 1st April 2024	250.00	-	6,242.68	2,914.22	9,406.90
Add: Profit for the year	-	-	547.75	216.11	763.86
Add Capital Redemption reserve on account of Buy back(10,43,006 shares of Rs 10 each)	-	104.30	(104.30)		-
Less NCI' share of Buy back of shares	-	-	-	(685.25)	(685.25)
Less: Tax on buyback			(307.00)	(131.57)	(438.57)
Balance as at March 31, 2025	250.00	104.30	6,379.13	2,313.51	9,046.94

Particulars	Reserves and surplus				
	Capital Reserve	Capital redemption reserve	Retained Earning	NCI	Total Equity
Balance as at 1st April 2023	250.00	-	5,515.45	2,602.42	8,367.87
Add: Profit for the year	-	-	727.23	311.80	1,039.03
Balance as at 31 March, 2024	250.00	-	6,242.68	2,914 22	9,406.90

Summary of Material Accounting Policies 1 & 2

Notes to Financial Statements 3 to 39

The notes referred to above from an integral part of the financial statements

As per our Report attached of even date
Chartered Accountants
Firm Regn No. 306033E/E300272

Hemant Kumar Lakhotia
(Partner)
Membership No. 068851
Kolkata, 28th day of May, 2025

S K Agrawal And Co. Chartered Accountants LLPIN-AAV-2926 FRN-306033E/E300272 Kolkata

For and on behalf of the Board of Directors

Basudeo Agrawal
(Director)
DIN - 00438754

Varun Agrawal
(Director)
DIN - 00441271

MANAKSIA FERRO INDUSTRIES LIMITED

Consolidated Cash Flow for the year ended March 31,2025

		Year ended March 31,2025 Rs. in Lacs	Year ended March 31,2024 Rs. in Lacs
A.	**Cash Flow from Operating Activities**		
	Profit / (Loss) before tax for the period	1,057.03	1,373.56
	Adjustments for :		
	Depreciation and Amortization Expense	90.26	108.25
	Finance Costs	2.92	2.15
	Interest Income	(44.18)	(102.63)
	Net (Gain)/Loss on Fair Valuation of Mutual Fund Units	118.64	(295.72)
	Net (Gain)/Loss on Sale/Redemption of Mutual Fund Units	(414.95)	(232.01)
	Balances written-off/ (written back)	3.31	(52.00)
	(Gain)/Loss on sale of Property, Plant and Equipment	-	(2.85)
	Operating Profit/ (Loss) before changes in operating assets and liabilities	**813.03**	**798.75**
	Adjustments for changes in operating assets and liabilities:		
	(Increase) in trade and other receivables	(207.94)	273.72
	(Increase) / Decrease in Inventories	512.81	589.78
	Increase/(Decrease) in trade and other payables	109.84	(140.03)
	Cash (used in) Operations	**1,227.74**	**1,522.22**
	Direct Taxes (paid)/ refund	(286.04)	(209.28)
	Net Cash (used in) Operating Activities	**941.70**	**1,312.94**
B.	**Cash Flow from Investing Activities**		
	Purchase of property, plant and equipment and Capital Advance	(39.81)	(83.94)
	Sale of property, plant and equipment	-	4.10
	Interest Income	44.88	102.63
	Decrease/(Increase) in term deposit	474.29	(1,588.79)
	Sale / (Investments) in mutual fund	(267.01)	242.75
	Net Cash used from / (used in) Investing Activities	**212.36**	**(1,323.25)**
C.	**Cash Flow from Financing Activities**		
	Proceeds/(Repayment) from current borrowings (net)	(1.31)	(1.74)
	Buy back of Shares	(1,123.82)	-
	Finance Costs	(2.92)	(2.15)
	Net Cash used from / (used in) Financing Activities	**(1,128.05)**	**(3.89)**
	Net increase / (decrease) in cash and cash equivalent (A + B + C)	**26.01**	**(14.20)**
D.	**Cash and cash equivalents**		
	Net increase / (decrease) in cash and cash equivalent	26.01	(14.20)
	Cash and cash equivalents at the beginning of the year	542.52	556.72
	Cash and cash equivalents at the end of the year	**568.53**	**542.52**
(a)	Cash and cash equivalents consist of cash on hand and balance with banks and deposits with banks.		
	In Current Accounts	6.53	6.95
	In Cash Credit Accounts	12.88	0.21
	Cheques in hand	518.25	518.25
	Cash on Hand	30.87	17.11
	Cash and cash equivalents as at year end	**568.53**	**542.52**

(b) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard on 'Statement of Cash Flows (Ind AS-7)' issued by The Institute of Chartered Accountants of India.

The accompanying Notes form an integral part of these Financial Statements.

As per our Report attached of even date
For S K AGRAWAL AND CO
CHARTERED ACCOUNTANTS LLP
Chartered Accountants

Firm Regn. No. 306033E/E300272

Hemant Kumar Lakhotia
(Partner)
Membership No. 068851
Kolkata, 28th day of May, 2025

For and on Behalf of the Board of Directors

Basudeo Agrawal
(Director)
DIN - 00438754

Varun Agrawal
(Director)
DIN - 00441271

S K Agrawal And Co Chartered Accountants LLPIN-AAV-2926 FRN: 306033E / E300272 Kolkata

1. **Group Overview**

The consolidated financial statements comprise financial statements of MANAKSIA FERRO INDUSTRIES LIMITED ("the Company"), and its subsidiary (collectively, "the Group") for the year ended March 31, 2025.

The Company is a public limited company incorporated in India having its registered office situated at 6, Lyons Range, Turner Morrison Building, North-west Corner, Mezzanine Floor, Kolkata - 700 001.

List of the Subsidiary included in the Consolidated Financial Statements is as under:

Name of Company	Country of Incorporation	Extent of Holding	Relation
Mark Steels Ltd.	India	70%	Subsidiary

2. **Material Accounting Poilicies**

1) Basis of Preparation

(a) Statement of compliance

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

The consolidated financial statements are authorized for issue by the Board of Directors of the Company at their meeting held on 28th May 2025.

(b) Functional and presentation currency

These Consolidated financial statements are presented in Indian Rupees (Rs.) in lacs, which is also the Group's functional currency. All amounts have been rounded off to the nearest lakhs, unless otherwise indicated.

(c) Basis of measurement

The Consolidated financial statements have been prepared on historical cost convention on the accrual basis, except for the following items:

(i) Certain financial assets and financial liabilities measured at fair value;

(ii) Assets held for sale-measured at the lower of its carrying amount and fair value less costs to sell; and

(iii) Employee's defined benefit plan as per actuarial valuation.

Fair value is the price that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

(d) Use of estimates and judgments

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

Critical accounting estimates and key sources of estimation uncertainty: Key assumptions

(i) Useful lives of Property, plant and equipment

The Group uses its technical expertise along with historical and industry trends for determining the economic life of an asset/ component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortized depreciable amount is charged over the remaining useful life of the assets. **See note 3 for details.**

(ii) Fair value measurement of financial instruments

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognized in the statement of profit and loss. **See note 35 for details.**

(iii) Defined benefit plan

The cost of the defined benefit plan includes gratuity and leave encashment. The present value of the obligations are determined using actuarial valuations using Projected unit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. **See note 32 for details.**

(iv) Recognition of current tax and deferred tax

Current taxes are recognized at tax rates (and tax laws) enacted or substantively enacted by the reporting date and the amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. **See note 31 for details.**

(v) Recognition and measurement of provisions and contingencies

The certain key assumptions about the likelihood and magnitude of an outflow of resources. Provision is towards known contractual obligation, litigation cases and pending assessments in respect of taxes, duties and other levies in respect of which management believes that there are present obligations and the settlement of such obligations are expected to result in outflow of resources, to the extent provided for. **See note 33 for details.**

(e) Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for financial assets and financial liabilities. The Group has an established control framework with respect to the measurement of fair values. The management has overall responsibility for overseeing all significant fair value measurements and it regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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

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

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

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values is included in **note 35.**

S K Agrawal And Co Chartered Accountants LLPIN-AAV-2926 FRN: 306033E/E300272 Kolkata

II) Basis of Consolidation

The consolidated financial statements comprise financial statements of the Company and its Subsidiary and have been prepared in accordance with Indian Accounting Standard for Consolidated Financial Statements (Ind AS 110), prescribed under section 133 of the Companies Act, 2013 ('Act'). Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiary 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 Subsidiary over its proportionate share in the net assets value at the time of acquisition of stake in Subsidiary 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 Subsidiary 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 Subsidiary is identified and presented separately in Consolidated Financial Statements.

iv) As far as possible the Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the company's financial statements.

v) The financial statements of the entities used for the purpose of consolidation are drawn up to the same reporting date as that of the company.

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.

S K Agrawal And Co Chartered Accountants LLPIN-AAV-2926 FRN: 306033E/E300272 Kolkata

MANAKSIA FERRO INDUSTRIES LIMITED

Notes to Consolidated Financial Statements as at and for the year ended March 31,2025

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

IV) Current and non-current classification

All assets and liabilities are classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Act.

Assets

An asset is classified as current when it satisfies any of the following criteria:

i) expected to be realised or intended to be sold or consumed in the normal operating cycle,

ii) held primarily for the purpose of trading,

iii) expected to be realised within twelve months after the reporting period, or

iv) cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

i) it is expected to be settled in the normal operating cycle,

ii) it is due to be settled within twelve months after the reporting period, or

iii) there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as noncurrent.

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 Goup 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

S K Agrawal And Co Chartered Accountants LLPIN-AAV-2926 FRN 306033E/E300272 Kolkata

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 - 60 Years
Plant & Equipment	10 - 25 Years
Computers	3 Years
Office Equipment	5 Years
Furniture & Fixtures	10 Years
Vehicles	5 - 8 Years

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

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

VII) Intangible Assets

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

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

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

Software	6 Years

Intangible Assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Consolidated Statement of Profit & Loss when the asset is derecognized.

VIII) Inventories

Inventories are valued at cost or net realisable value whichever is lower except for saleable scraps, whose cost is not identifiable, which are valued at estimated net realisable value. Closing stock has been valued on Weighted Average basis. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its location and includes, where applicable, appropriate overheads based on normal level of activity.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

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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.

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ii. Derivative financial instruments

The Group holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income.

Derecognition of financial instruments

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

XI) Fair Value Measurement

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

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

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

XII) Impairment

Impairment is recognized based on the following principles:

Financial Assets

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

Non-Financial Assets

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

XIII) Provisions and Contingent Liabilities

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

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

XIV) Cash and Cash Equivalents

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

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XV) Employee Benefits

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

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

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

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

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

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

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

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

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

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

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.

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ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Group's lease liabilities are included in Interest-bearing loans and borrowings

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

XVIII) Government Grants

The Group recognizes government grants only when there is reasonable assurance that the conditions attached to them shall be complied with and the grants will be received. Grants related to assets are treated as deferred income and are recognized as other income in the Statement of profit & loss on a systematic and rational basis over the useful life of the asset. Grants related to income are recognized on a systematic basis over the periods necessary to match them with the related costs which they are intended to compensate and are deducted from the expense in the consolidated statement of profit & loss.

XIX) Income Taxes

Income tax expense is recognized in the Consolidated Statement of Profit & Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Provision for current tax is made at the current tax rates based on assessable income.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Consolidated Financial Statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

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 Subsidiary 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.

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XX) Earnings per Share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Group by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

XXI) Dividend

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

XXII) Rounding of Amounts

All amounts disclosed in the Consolidated Financial Statements and notes have been rounded off to the nearest Lacs (with two places of decimal) as per the requirement of Schedule III, unless otherwise stated.

XXIII) Statement of Cash flows

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

XXIV) Recent Accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. 1 April 2024. The Group has reviewed the new pronouncements and based on its evoluation has determined that it does not have any significant impact on its financial statements as at and for the year ended 31 March 2025.

S K Agrawal And Co. Chartered Accountants LLPIN-AAV-2926 FRN: 306033E/E300272 Kolkata

MANAKSIA FERRO INDUSTRIES LIMITED

Notes to Consolidated financial statements as at and for the year ended March 31, 2025

3. Property, Plant and Equipment

a) As at March 31, 2025

Particulars	Gross Carrying Value / Deemed Cost				Accumulated Depreciation / Amortisation				Net Block	
	As at 1st April 2024	Additions	Disposal/ Adjustments/Sales	As at 31st Mar 2025	As at 1st April 2024	Deductions/ Adjustments/Sales	Depreciation for the year	As at 31st Mar 2025	As at 31st Mar 2025	As at 31st Mar 2024
Property, Plant and Equipment:										
a) Land	102.61		-	102.61	-	-	-	-	102.61	102.61
b) Factory Building	404.10		-	404.10	112.22	-	13.96	126.18	277.92	291.88
c) Plant & Equipment	1460.85	30.89	-	1,491.74	739.65	-	57.65	797.30	694.44	721.20
d) Electrical Installation	136.10	3.43	-	139.53	116.39	-	0.52	116.91	22.62	19.71
e) Electric Generator	43.15	-	-	43.15	38.19	-	-	38.19	4.96	4.96
f) Computers	6.34	0.23	-	6.57	3.60	-	0.48	4.08	2.49	2.74
g) Office Equipment	20.76	4.40	-	25.16	7.50	-	2.91	10.41	14.75	13.26
h) Furniture & Fixtures	8.43	0.86	-	9.29	1.61	-	0.66	2.27	7.02	6.82
i) Vehicles	165.25			165.25	55.68		14.06	69.74	95.51	109.57
	2347.59	39.81	-	2,387.40	1,074.84	-	90.26	1,165.10	1,222.30	1,272.75
Capital Working Progress	19.56	-	-	19.56	-		-	-	19.56	19.56
Total	2,367.15	39.81	-	2,406.96	1,074.84	-	90.26	1,165.10	1,241.86	1,292.31

b) As at March 31, 2024

Particulars	Gross Carrying Value / Deemed Cost				Accumulated Depreciation / Amortisation				Net Block	
	As at 1st April 2023	Additions	Disposal/ Adjustments/Sales	As at 31st Mar 2024	As at 1st April 2023	Deductions/ Adjustments/Sales	Depreciation for the year	As at 31st Mar 2024	As at 31st Mar 2024	As at 31st Mar 2023
Property, Plant and Equipment:										
a) Land	102.61	-	-	102.61	-	-		-	102.61	102.61
b) Factory Building	369.88	34.22	-	404.10	97.47	-	14.75	112.22	291.88	272.41
c) Plant & Equipment	1445.74	15.11	-	1,460.85	669.01	-	70.64	739.65	721.20	776.73
d) Electrical Installation	131.87	4.23	-	136.10	116.13	-	0.26	116.39	19.71	15.74
e) Electric Generator	43.15	0.00	-	43.15	36.66	-	1.53	38.19	4.96	6.49
f) Computers	5.56	0.78	-	6.34	3.00	-	0.60	3.60	2.74	2.56
g) Office Equipment	11.39	9.37	-	20.76	5.10	-	2.40	7.50	13.26	6.29
h) Furniture & Fixtures	3.85	4.58	-	8.43	1.23	-	0.38	1.61	6.82	2.62
i) Vehicles	161.42	15.65	11.82	165.25	48.56	10.57	17.69	55.68	109.57	112.86
	2,275.47	83.94	11.82	2,347.59	977.16	10.57	108.25	1,074.84	1,272.75	1,298.31
Capital Work in Progress	19.56	-	-	19.56	-		-	-	19.56	19.56
	2,295.03	83.94	11.82	2,367.15	977.16	10.57	108.25	1,074.84	1,292.31	1,317.87

(c) Capital Work-in-Progress ageing Schedule

CWIP	31st March 2025					31st March 2024				
	Amount in CWIP for a period of				Total	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	-	-	-	19.56	19.56		-		19.56	19.56

MANAKSIA FERRO INDUSTRIES LIMITED

Notes to Consolidated financial statements as at and for the year ended March 31, 2025

		As at 31st March, 2025	As at 31st March, 2024
4	**Investments**		
A.	**Non- Current**		
	(i) Unquoted Mutual Funds		
	Aditya Birla Sun Life Flexi Cap Fund- DP Growth (31st March,2025 1459.587units 31st March 2024 1459.587units)	26.88	24.13
	Kotak Emerging Equity Fund- Dir Plan Gr (31st March 2025 49986.465 and 31st March,2024 49986.465units)	68.16	58.49
	HDFC FLEXI CAP FUND DP GROWTH (31st March 2025 3446.110units and 31st March,2024 3446.110units)	69.42	59.98
	Total	**164.46**	**142.60**
	Aggregate amount of Unquoted investments		
	Investments carried at fair value through profit or loss (FVTPL)	**164.46**	**142.60**

		As at 31st March, 2025	As at 31st March, 2024
5	**Others Financial Assets (Non-Current)**		
	(Carried at amortized cost)		
	Unsecured, Considered Good :		
	Fixed Deposits with Banks with original maturity of More than 12 months	31.27	1,585.98
		31.27	**1,585.98**

		As at 31st March, 2025	As at 31st March, 2024
6	**Inventories**		
	Valued at Lower of Cost or Net Realisable Value		
	Raw Material	1,319.25	1,869.50
	Raw Material in transit	6.19	
	Finished Goods	80.72	94.12
	Stores & Spares	157.30	112.65
	Total	**1,563.46**	**2,076.27**

		As at 31st March, 2025	As at 31st March, 2024
7	**Current Investments carried at fair value through profit or loss (FVTPL)**		
	Unquoted Instruments		
	Investments in Mutual Fund		
	HDFC Mid Cap Opportunities Fund- DG (31st March 2025, 21355 units and 31st March 2024 21355.142 units)	40.73	36.57
	HDFC Ultra Short Term Fund - DIR Plan GR (31st March2025,2657135.021 units and 31st March 2024 3419641.320 units)	403.44	481.79
	KOTAK EQUITY ARBITRAGE FUND - DIR PLAN GROWTH (31st March, 2025 775704.247 units and 31st March,2024 2084769.085)	305.26	758.57
	KOTAK EQUITY SAVINGS FUND - DIR GROWTH (31st March 2025, 2544796.963units and 31st March,2024 2283053.422units)	693.95	580.02
	KOTAK QUANT FUND - DIR GROWTH (31st March,2025 3287375.729 units and 31st March,2024 4988242.768 units)	459.97	678.70
	KOTAK MULTI ASSET ALLOCATION FUND DIRECT PLAN GROWTH (31st March,2025 2445086.448 units and 31st March,2024 2999850.007 units)	307.86	345.22
	HDFC MONEY MARKET FUND - DP GROWTH (31st March,2025-Nil and 31st March,2023-15437.082)	-	818.17
	HDFC Balanced Advantage Fund- Direct Plan Growth (31st March, 2025 246129.54units and 31st March,2024-90884.396)	1,302.03	440.00
	KOTAK OVERNIGHT FUND DIRECT-GROWTH (31st March,2025 3.302units and 31st March,2024-Nil)	0.04	-
	HDFC Manufacturing Fund Direct Growth (31st March,2025 1249711.700units and 31st March 2024-Nil)	122.96	-
	KOTAK MNC FUND DIR-GROWTH (31st March,2025 3499825.009units and 31st March,2024-Nil)	317.89	-
	Kotak Special Oppotunities Fund (31st March 2025,1999900.005units and 31st March 2024-Nil)	175.27	-
	HDFC Arbitrage Fund-Wholesale Plan-Growth-Direct Plan(31st March 2025, 27,62,731.061units and 31st March 2024-Nil)	547.79	-
	Total	**4,677.19**	**4,139.04**
	Aggregate amount of Unquoted investments		
	Investments carried at fair value through profit or loss (FVTPL)	**4,677.19**	**4,139.04**

		As at 31st March, 2025	As at 31st March, 2024
8	**Trade receivables**		
	Unsecured, Considered Good :		
	Trade Receivables	153.93	345.04
	(Refer Note 8.1)		
	Total	**153.93**	**345.04**

8.1 Trade Receivable ageing schedule as on March31, 2025

Particulars	**Outstanding for the following period from due date of transaction**					
	Less than 6 Months	**6 months to 1 year**	**1year to 2 years**	**2 years to 3 years**	**More than 3 years**	**Total**
Undisputed Trade receivable considered good	153.93	-	-	-	-	153.93

Trade Receivable ageing schedule as on March31, 2024

Particulars	**Outstanding for the following period from due date of transaction**					
Particulars	**Less than 6 Months**	**6 months to 1 year**	**1year to 2 years**	**2 years to 3 years**	**More than 3 years**	**Total**
Undisputed Trade receivable considered good	343.84	0.26	-	-	0.94	345.04

MANAKSIA FERRO INDUSTRIES LIMITED

Notes to Consolidated financial statements as at and for the year ended March 31, 2025

9 **Cash and Cash Equivalents (As certified by the management)**

	As at 31st March, 2025	As at 31st March, 2024
Balances with Banks		
In Current Accounts	6.53	6.95
In Cash Credit Accounts	12.88	0.21
Cheques in hand	518.25	518.25
Cash on Hand	30.87	17.11
Total	**568.53**	**542.52**

	As at 31st March, 2025	As at 31st March, 2024
10 Other Bank Balances		
Financial Assets carried at Amortised Cost		
Fixed Deposits with Banks with original maturity of		
-More than 3 months but less than 12 months	1,103.40	-
- Fixed Deposits with Bank (Pledged)	62.53	85.51
Total	**1,165.93**	**85.51**

	As at 31st March, 2025	As at 31st March, 2024
11 Others Financial Assets (Current)		
Security deposits	5.49	5.49
Interest accrued on fixed deposits	5.04	5.74
Total	**10.53**	**11.23**

	As at 31st March, 2025	As at 31st March, 2024
12 Other Current Assets		
(Unsecured, considered good unless otherwise stated)		
Advance to suppliers and others	831.36	448.17
Balances with government authorities :		
Excise duty and GST	12.64	1.62
Sales tax incentive receivable from WBIDC	330.87	330.87
Prepaid Expenses	14.03	11.40
Others	3.90	1.69
Total	**1,192.80**	**793.75**

	As at 31st March, 2025	As at 31st March, 2024
13 Share Capital		
a) Authorised:		
7,00,00,000 Equity Shares of Rs 1/- each	700.00	305.00
(30,50,000 Equity shares of Rs 10/- each Previous Year)		
	700.00	**305.00**
b) Issued, Subscribed and fully paid-up Shares:		
3,05,00,000 Equity Shares of Rs 1/- each fully paid up	305.00	305.00
(30,50,000 Equity shares of Rs 10/- each Previous Year)	**305.00**	**305.00**

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

Name of Shareholders	As at March 31,2025 No. of shares	% holding	As at March 31,2024 No. of shares	% holding
Manaksia Limited & its Nominees	**3,05,00,000**	**100.00**	**30,50,000**	**100.00**

d) Promoter Shareholding

Disclosure of Shareholding of Promoters as at 31st March,2025:

Sl No	Promoter Name	No of Shares as on 1.04.2024	No of Shares as on 31.03.2025	% of Total Shares	% Change during the year
1	Manaksia Limited & its Nominees	30,50,000	3,05,00,000	100.00	NIL
Total		30,50,000	3,05,00,000	100.00	NIL

Disclosure of Shareholding of Promoters as at 31st March,2024:

Sl No	Promoter Name	No of Shares as on 1.04.2023	No of Shares as on 31.03.2024	% of Total Shares	% Change during the year
1	Manaksia Limited & its Nominees	30,50,000	30,50,000	100.00	NIL
Total		30,50,000	30,50,000	100.00	NIL

e) Terms/rights attached to each class of shares
Equity Shares:

The Company has only one class of equity shares having a par value of Rs. 1/- per share. Each holder of equity shares is entitled to one vote per share. The dividend if any 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, in proportion to the number of Equity Shares held by the shareholders.

Chartered Accountants
LPIN AAV-2926
FRN 306033E / E300272
Kolkata

MANAKSIA FERRO INDUSTRIES LIMITED

Notes to Consolidated financial statements as at and for the year ended March 31, 2025

		As at 31st March, 2025	As at 31st March, 2024
14	**Other equity**		
	Capital Reserve	250.00	250.00
	Capital Redemption Reserve	104.30	-
	Retained Earnings	6,379.13	6,242.68
	Total	**6,733.43**	**6,492.68**

Refer Statement of Changes in Equity for movement in balances of Reserves.

		As at 31st March, 2025	As at 31st March, 2024
15	**Provisions**		
	Provision for Employee Benefit - Gratuity (Refer Note No. 31)	147.15	141.52
	Total	**147.15**	**141.52**

		As at 31st March, 2025	As at 31st March, 2024
16	**Deferred Tax Liability (Net)**		
	a) Deferred Tax Assets		
	Expenses allowable against taxable income in future years	35.44	35.62
		35.44	35.62
	b) Deferred Tax Liabilities		
	Timing difference in depreciable assets	(164.60)	(169.34)
	Timing difference on fair valuation of unquoted Investment	(63.79)	(69.87)
	Net Deferred Tax Asset / (Liability)	**(192.95)**	**(203.59)**

		As at 31st March, 2025	As at 31st March, 2024
17	**Borrowings**		
	Loans from Related Parties	-	1.31
	Total	-	**1.31**

		As at 31st March, 2025	As at 31st March, 2024
18	**Trade Payables**		
	MSMED [refer note (a) below]	-	-
	Others	746.40	690.01
	Total	**746.40**	**690.01**

		As at 31st March, 2025	As at 31st March, 2024
(a)	Disclosure required under Clause 22 of Micro, Small and Medium Enterprise Development ('MSMED') Act, 2006	-	-
(i)	the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
	Principal amount due to micro and small enterprise	-	-
	Interest due on above	-	-
(ii)	the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(iii)	the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(iv)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(v)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

The above disclosures are provided by the Company based on the information available with the Company in respect of the registration status of its vendors/suppliers.

Trade Payable ageing schedule as on March 31, 2025

Particulars	**Outstanding for the following period from due date of transaction**				**Total**
	Less than 1 year	**1year to 2 years**	**2 years to 3 years**	**More than 3 years**	
MSMED	-	-	-	-	-
Others	609.17	15.44	13.37	108.42	**746.40**

Trade Payable ageing schedule as on March 31, 2024

Particulars	**Outstanding for the following period from due date of transaction**				**Total**
	Less than 1 year	**1year to 2 years**	**2 years to 3 years**	**More than 3 years**	
MSMED	-	-	-	-	-
Others	564.28	15.06	69.58	41.10	**690.01**

		As at 31st March, 2025	As at 31st March, 2024
19	**Other Financial liabilities**		
	Interest payable on Borrowings		
	From Related Parties	-	0.07
	Advance from Related Party	-	5.00
	Employee Benefits Payables	37.63	36.72
	Other Payables	33.90	26.16
	Total	**71.53**	**67.95**

MANAKSIA FERRO INDUSTRIES LIMITED

Notes to Consolidated financial statements as at and for the year ended March 31, 2025

		As at 31st March, 2025	As at 31st March, 2024
20	**Other Current Liabilities**		
	Advance from customers	47.16	32.58
	Statutory dues*	115.42	92.06
	Total	162.58	124.64

* Statutory dues includes liabilities toward GST, Provident Fund, Tax Deducted at Source etc.

		As at 31st March, 2025	As at 31st March, 2024
21	**Current Tax Liabilities**		
	Provision for taxation (Net of advance tax)	97.41	73.33
	Total	97.41	73.33

		For the year ended March 31,2025	For the year ended March 31,2024
22	**Revenue from Operations**		
	Sale of products	15,282.72	16,961.25
	Total	15,282.72	16,961.25

		For the year ended March 31,2025	For the year ended March 31,2024
23	**Other Income**		
	Income from Current Investment carried at FVTPL		
	Net Gain/(Loss) on Fair Valuation of Mutual Fund Units	(118.64)	295.72
	Net Gain/(Loss) on Sale/Redemption of Mutual Fund Units	414.95	232.01
	Interest on Fixed deposits and others	44.18	102.63
	Sundry Balance written back(Net)	-	52.00
	Profit on Sale of Property, plant and equipment (net)	-	2.85
	Total	340.49	685.21

		For the year ended March 31,2025	For the year ended March 31,2024
24	**Cost of material consumed**		
	Inventory at the beginning of the year	1,869.50	2,153.90
	Add: Purchases during the year (includes purchase of trading goods)	12,274.56	13,693.55
	Less: Inventory at the end of the year	1,325.44	1,869.50
	Cost of Raw Material Consumed	12,818.62	13,977.95

		For the year ended March 31,2025	For the year ended March 31,2024
25	**Changes in inventories of finished goods**		
	Closing Stock of Finished Goods	80.72	94.12
	Less: Opening Stock of Finished Goods	94.12	413.07
	Increase / (Decrease)	(13.40)	(318.95)

		For the year ended March 31,2025	For the year ended March 31,2024
26	**Employee benefits expense**		
	Salaries, Wages and Bonus	553.01	536.92
	Contribution to Provident and other funds	32.62	23.96
	Gratuity	20.90	18.61
	[illegible]	[illegible]	[illegible]
	Total	611.47	584.70

		For the year ended March 31,2025	For the year ended March 31,2024
27	**Finance costs**		
	Interest Expenses		
	- to bank	2.92	2.15
	Total	2.92	2.15

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MANAKSIA FERRO INDUSTRIES LIMITED

Notes to Consolidated financial statements as at and for the year ended March 31, 2025

		For the year ended March 31,2025	For the year ended March 31,2024
28	**Other expenses**		
	Stores & Consumables	124 70	239 06
	Power & Fuel	231 95	265 03
	Repairs		
	- Repairs to buildings	2 03	5 40
	- Repairs to machinery	17 87	35 39
	- Repairs to others	7 82	2 40
	Other Manufacturing Expenses	168 90	159 92
	Rates & Taxes	4 64	0.79
	Telephone & Telex	4.32	4 16
	Postage & Courier	1.62	1.40
	Travelling & Conveyance	7.31	3 39
	Rent	3.50	4 40
	Insurance	8 34	7.[illegible]
	Bank Charges	17.10	11 2[illegible]
	Auditors' Remuneration		
	- For Statutory Audit	3 09	2 09
	- For Tax Audit	0 35	0 35
	- For Other Services	2.05	0.40
	Miscellaneous Expenses	106 20	58 66
	Security Service Charges	34 58	33 32
	Freight, Forwarding & Handling Expenses	227 79	277 92
	Donation	28.33	31.06
	Printing & Stationery	1 90	1.08
	Professional & Consultancy charges	21 81	9 31
	Entry Taxes for Earlier Year	-	126 21
	Sundry Balance W/off (Expenses)	2 01	-
	GST Earlier Year	1.30	-
	Total	1,029 51	1,280.90

		For the year ended March 31 2025	For the year ended March 3[illegible]
29	**Other Comprehensive Income**		
	(A) Items that will not be reclassified to profit or loss		
	Remeasurements of the defined benefit plans	4.71	10 48)
	Total	4.71	(10.48)

30 Earnings per share (₹ in lacs)

The following reflects the profit and share data used in the basic and diluted EPS computations

	For the year ended March 31,2025	For the year ended March 31,2024
Profit (Loss) after tax before exceptional item for diluted EPS (INR)	544.45	734.57
Weighted average number of equity shares in calculating diluted EPS*	3,05,00,000	3,05,00,[illegible]
Nominal Value of equity shares (₹)	1.00	1.00
Basic Earnings Per Share (₹)	1 79	2 41
Diluted Earnings Per Share (₹)	1 79	2 41

* During the financial year 2024–25, the face value of the Company's equity shares was reduced from ₹10 to ₹1 resulting in proportionate increase in no of shares Accordingly, the Earnings Per Share (EPS) for all earlier periods have been restated on a retrospective basis to reflect the revised face value and to ensure comparability across reporting periods

MANAKSIA FERRO INDUSTRIES LIMITED

Notes to Consolidated financial statements as at and for the year ended March 31, 2025

31 Effective Tax Reconciliation

The reconciliation of Estimated Income Tax to Income Tax Expense is as below : **Rs. In Lacs**

Particulars		March,31 2025	March,31 2024
A. Amount recognized in profit or loss			
Current Tax			
Current period		298.75	290.00
Changes in respect of current income tax of previous years		11.37	0.15
	(a)	310.12	290.15
Deferred Tax			
Attributable to -			
Origination and reversal of temporary differences		12.24	(33.90)
	(b)	12.24	(33.90)
Tax expenses reported in the Standalone Statement of Profit and Loss (a-b)		**297.88**	**324.05**
B. Income tax recognized in Other Comprehensive Income			
Deferred tax relating to items recognized in other comprehensive income during the		(1.59)	3.52
Income tax expense charged to Other Comprehensive Income		**(1.59)**	**3.52**

C. Reconciliation of tax expense and the accounting profit for March 31, 2025 and March 31, 2024:

Particulars	March,31 2025	March,31 2024
Accounting profit before income tax	1,057.03	1,373.86
Statutory Income Tax rate	**25.168%**	**25.168%**
Tax at the applicable India tax rate	266.03	345.77
Tax impact on amounts that are adjusted in determining taxable profit:		
Difference between depreciation as per IT Act and depreciation as per books	4.75	8.20
Income Exempt from Tax / Items not deductible / Special rate of IT	15.72	(30.07)
Other adjustments	11.37	0.15
	297.87	**324.05**

D. Recognized deferred tax assets and (liabilities):

	Balance as on April 1, 2024	(Charged) / credited to profit or loss	(Charged) / credited to OCI	Balance as on March 31, 2025
Property, plant and equipment	(169.34)	4.74	-	(164.60)
Unquoted Investment	(69.87)	6.08	-	(63.79)
Provision for Gratuity	35.62	1.41	(1.59)	35.44
Total	**(203.59)**	**12.23**	**(1.59)**	**(192.95)**

	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	(176.83)	7.49	-	(169.34)
Unquoted Investment	(25.54)	(44.33)	-	(69.87)
Provision for Gratuity	29.16	2.94	3.52	35.62
Total	**(173.21)**	**(33.90)**	**3.52**	**(203.59)**

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

Particulars	March,31 2025	March,31 2024
Deferred tax assets	35.44	35.62
Deferred tax liabilities	(228.39)	(239.21)
Deferred tax assets / (liabilities) (net)	**(192.95)**	**(203.59)**

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32 Employee benefit obligations / expenses

(1) Post Employment Defined Contribution Plan

The Company contributes to the Provident Fund (PF) maintained by the Regional Provident Fund Commissioner. Under the PF scheme contributions are made by both the Company and its eligible employees to the Fund, based on the current salaries. An amount of **Rs. 32.62 lacs (31 March 2024 : Rs 23.96 lacs)** has been charged to the Statement of Profit and Loss towards Company's contribution to the aforesaid PF scheme. Apart from making monthly contribution to the scheme, the Company has no other obligation.

(II) Post Employment Defined Benefit Plan-Gratuity (Unfunded)

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 recognises each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation.

The following Table sets forth the particulars in respect of the aforesaid Gratuity fund of the Company.

	For the year ended March 31,2025	For the year ended March 31,2024
Balance sheet amount:	Rs. In Lacs	Rs. In Lacs
Present value of defined benefit obligation at beginning of period	141.52	115.85
Current Service cost	11.04	10.33
Interest cost/Income	9.86	8.28
Total amount recognised in profit or loss	**162.42**	**134.46**
Remeasurements (gains)/losses		
- Change in Demographic assumptions	-	-
- Change in Financial assumptions	4.38	1.80
- Experience Variance (i.e Actual Experience vs assumptions)	(10.68)	12.20
Total amount recognised in Other Comprehensive Income	**(6.30)**	**14.00**
Benefits paid	(8.97)	(6.94)
Present value of defined benefit obligation at end of period	**147.15**	**141.52**

Principal Actuarial Assumption Used:	As at March 31,2025	As at March 31,2024
Discount Rates	6.55%	6.97%
Expected Salary increase rates	5.00%	5.00%
Attrition rate	2.00%	2.00%
Mortality	IALM(12-14) Ultimate	IALM(12-14) Ultimate

Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cash flow) is 8 Years

The expected maturity analysis of undiscounted gratuity benefit is as follows: Rs. In Lacs

	1 Year	2 to 5 Year	6 to 10 Year	> 10 Year	Total
As at 31 March 2025					
Defined benefit obligation	21.74	52.37	62.69	124.52	261.32
As at 31 March 2024					
Defined benefit obligation	27.20	48.94	63.38	121.45	260.97

Sensitivity Analysis

The following table present a sensitivity analysis to one of the relevant actuarial assumption, holding other assumptions constant, showing how the defined benefit obligation would have been affected by changes in the relevant actuarial assumptions that were reasonably possible at the reporting date.

	As at March 31, 2025		As at March 31, 2024	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+1%)	158.58	137.10	152.34	132.01
Salary Growth Rate (-/+1%)	136.59	158.97	131.50	152.75
Attrition Rate (-/+50%)	146.05	148.14	140.09	142.82
Mortality Rate (-/+10%)	146.94	147.35	141.26	141.77
	588.16	591.56	565.19	569.35

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

32 Employee benefit obligations / expenses

Risk Exposure:
Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary overtime. Thus, the Company is exposed to various risks in providing the above gratuity benefit, the most significant of which are as follows:

Interest Rate risk
The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk:
This is the risk that the company is not able to meet the short term gratuity pay-outs. This may arise due to non availability of enough cash/cash equivalents to meet the liabilities.

Salary Escalation Risk:
The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability

Demographic Risk:
The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory Risk:
Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act , 1972(as amended from time to time). There is a risk of change in regulations requiring higher gratuity pay-outs (e g Increase in the maximum limit on gratuity of Rs. 20,00,000). An upward revision of maximum gratuity limit will result in gratuity plan obligation.

33 Contingent liabilities and Commitments

	As at 31st March, 2025	As at 31st March, 2024
A. Contingent liabilities	Rs. In lacs	Rs. In lacs
(a) Other money for which the Company is contingently liable		
(i) Entry tax demand under appeal / contest	-	337.70
(ii) Income tax under rectification	100.51	46.52
(iii) ESI Demand under appeal	3.02	3.02
(iv) Central excise/Gst demand under appeal	298.74	-
(v) Demand of delay payment surcharge on arrear bills	216.18	-
(b) Guarantees		
(i) Counter guarantee given in favour of Company's Bankers for Bank Guarantee issued	679.55	233.83

34 Segment information

The board of directors of the Company has been identified as Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators

The Company has only one business segment, viz manufacture and sale of steel, hence segment information have not been presented separately.

34.1 Total revenue from customers includes sales to four parties of Rs **8,591.89 Lacs** (Previous Year **9,693.12 Lacs**) which represents more than 10% of the total revenue from single customers of the company.

S K Agrawal And Co Chartered Accountants LLPIN-AAV-2926 FRN: 306033E / E300272 Kolkata

MANAKSIA FERRO INDUSTRIES LIMITED
Notes to Consolidated financial statements as at and for the year ended March 31, 2025

35 Financial Instruments disclosure

Rs. In Lacs

(A) CATEGORIES OF FINANCIAL INSTRUMENTS

Particulars	Ref Note No.	As at 31st March, 2025	As at 31st March, 2024
Financial Assets			
Measured at Amortised Cost			
Other financial assets (Non Current)	5	31.27	1,585.98
Other financial assets (Current)	11	10.53	11.23
Trade receivables	8	153 93	345.04
Cash and Cash Equivalents	9	568.53	542.52
Other Bank Balances	10	1,165.93	85.51
Total financial assets measured at amortised cost		**1,930.19**	**2,570.28**
Measured at Fair Value through Profit or Loss			
Current Investments	7	4,677.19	4,139.04
Non Current Investments	4	164.46	142.60
Total Financial Assets measured at Fair Value through Profit or Loss		**4,841.65**	**4,281.64**
Financial Liabilities			
Measured at Amortised Cost			
Trade Payables	18	746.40	690.01
Other financial liabilities	19	71.53	67.95
Total financial liabilities measured at amortised cost		**819.24**	**759.27**

(B) Fair Values

Class wise fair value of the Company's financial instruments:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Investments (unquoted) in mutual funds	4,841.65	4,281.64

(C) Fair value hierarchy
The following table provides the fair value measurement hierarchy of the Company's financial assets and liabilities. The different levels have been defined below:

- Level 1: quoted prices(unadjusted) in active markets/NAV for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)
- Level 3. inputs for the asset or liability that are not based on observable market data (unobservable inputs)

Particulars	Date of valuation	Fair value measurement using: Quoted prices/NAV (Level 1)	Significant observable inputs (Level 2)	Significant observable inputs (Level 3)
Quantitative disclosures of fair value measurement hierarchy for assets as at 31st March 2025:				
A. Financial assets:				
Assets measured at fair value:				
Investments (unquoted) in mutual funds	31st March 2025	4,841.65	-	-
Quantitative disclosures of fair value measurement hierarchy for assets as at 31st March 2024:				
A. Financial assets:				
Assets measured at fair value:				
Investments (unquoted) in mutual funds	31st March 2024	4,281.64	-	-

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Fair Value Technique

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between participants at the measurement date. The following methods and assumptions were used to estimate the fair values:

(a) The fair value of cash and cash equivalents, trade receivables, trade payables, current financial liabilities and borrowings approximate their carrying amount largely due to the short-term nature of these instruments. The board considers that the carrying amounts of financial assets and financial liabilities recognised at cost/amortised costs in the financial statements approximates their fair values.

(b) Investments in liquid and short- term mutual funds are measured using NAV at the reporting date multiplied by the quantity held.

(c) During the year ended 31st March 2025 and 31st March 2024, there were no transfer between different levels of fair value measurement.

36 Financial Risk Management objectives and policies

The Company's principal financial liabilities comprise borrowings in domestic currency, capital creditors and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, cash and cash equivalents, investments at cost/fair value and deposits, that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

A Market risk

Market risk means that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The goal of market risk management is optimization of profit and controlling the exposure to market risk within acceptable limits. Market risk comprises two types of risk: 'Foreign currency risk', 'Interest rate risk', and 'Price risk on traded goods'.

(a) 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 obligiation. Based on the composition of debt as at March 31, 2025 and March 31, 2024 a 100 basis points increase in interest rates would increase the Company's finance cost and there by consiquently reduce net profit and equity before considering tax impacts by approximately Rs 0.00 thousand for the year ended March 31, 2025 (2023-24 : Rs 0.00 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.

(b) Security price risk

Security price risk is related to change in market reference price of investment in equity seciurities held by the Company. The fair value of unquoted investment held by the Company exposes the Company to equity price risk. In general, these investment are held for deploying surplus funds .

The fair value of investment in equity and mutual fund classiffied as Fair Value through Profit & Loss as at March 31,2025 and March 31, 2024 was Rs 4841.65 Lacs and Rs 4281.64 Lacs respectively.

A 10% change in prices of such securities held as at March 31,2025 and March 31, 2024 , would result in an impact of Rs 484.16 Lacs and Rs 428.16 Lacs respectively on Profit before Tax.

B Credit risks

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and others. In addition, credit risk arises from financial guarantees.

The Company implements a credit risk management policy under which the Company only transacts business with counterparties that have a certain level of credit worthiness based on internal assessment of the parties, financial condition, historical experience, and other factors. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Company has established a credit policy under which each new customer is analyzed individually for creditworthiness.

S K Agrawal And Co Chartered Accountants LLPIN-AAV-2926 FRN: 306033E/E300272 Kolkata

MANAKSIA FERRO INDUSTRIES LIMITED
Notes to financial statements as at and for the year ended March 31, 2025

C Liquidity Risk

The Company's objective is to at all times maintain optimum level of liquidity to meet its cash and collateral requirement at all times. The need of the funds of the company are being met by Internal accrual and borrowings. The short and medium term requirements are met through the committed lines of credit.

The table provides undiscounted cash flow towards non-derivative financial liability and net settled derivative financial liabilities into relevant maturities based on the remaining period at balance sheet date to contractual maturity date.

Rs. In Lacs

Particulars	Less than 1 year	Payable in more than 1 year	Total
As at 31st March 2025			
Current borrowings	-	-	-
Trade Payables	746 40	-	746.40
Other financial liabilities	71.53	-	71 53
	817.93	-	**817.93**
As at 31st March 2024			
Trade Payables	690.01	-	690.01
Other financial liabilities	67.95	-	67.95
	759.27	-	**759.27**

37 CAPITAL MANAGEMENT

A. Risk management

The fundamental goal of capital management are to: - safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and - maintain an optimal capital structure to reduce the cost of capital.

The Board of Directors has the primary responsibility to maintain a strong capital base and reduce the cost of capital through prudent management of deployed funds and leveraging opportunities in domestic and international financial markets so as to maintain investor, creditor and market confidence and to sustain future development of the business.

For the purpose of company's capital management, capital includes issued capital and all other equity reserves. The company manages its capital structure in light of changes in the economic and regulatory environment and the requirements of the financial covenants.

The Company manages its capital on the basis of net debt to equity ratio which is net debt divided by total equity. Net debt are long-term and short-term debts as reduced by cash and cash equivalents. The Company is not subject to any externally imposed capital requirements.

The following table summarises the capital of the Company:

Rs. In Lacs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Total borrowings	-	1.31
Less: Cash and cash equivalents	(568.53)	(542 52)
Less: Current Investments	(4,677.19)	(4,139.04)
Less: Non Current Investments	(164.46)	(142 60)
Less: Other Bank Balances	(1,165.93)	(85.51)
Net Debt	**(6,576.11)**	**(4,908.36)**
Equity	**7,038.43**	**6,797.68**
Total Capital (Equity + Net Debt)	**462.32**	**1,889.32**
Net Debt to Equity ratio*	(0.93)	(0.72)

*The Company Is Debt free and accordingly Net Debt Equity ratio is negative.

Agarwal And Co Chartered Accountants LLPIN-AAV-2926 FRN 3...E300272 Kolkata

MANAKSIA FERRO INDUSTRIES LIMITED

Notes to Consolidated financial statements as at and for the year ended March 31, 2025

38 Related Party Disclosure pursuant to Ind AS 24

Rs. In Lacs

1.	Holding & Fellow Subsidiary Companies	Relation
	Manaksia Limited	Holding Company
	MINL Limited	Fellow Subsidiary
	Jebba Paper Mills Limited (Subsidiary of MINL Limited)	
	Dynatech Industries Ghana Limited	Fellow Subsidiary
	Manaksia Overseas Limited	Fellow Subsidiary
	Industrify Technologies Pvt.Ltd.	Entities where Key management personnel and their relative have significant influence with whom transaction have taken place
	Vajra Machineries Pvt.Ltd.	Entities over which KMP of ulimate holding co. and their relatives have significant influence

2.	Directors and Key Mangerial Personnel	Relation
	Basudeo Agrawal	Director
	Vineet Agrawal	Director
	Varun Agrawal	Director
	Nidhi Baheti	Key Manegerial Personnel
	Kali Kumar Choudhury	Key Manegerial Personnel
	Umesh Kumar Jhunjhunwala	Key Manegerial Personnel
	Ashish Jhunjhunwala	Key Manegerial Personnel
	Rohit Jhunjhunwala	Relative of KMP
	Nilesh Jhunjhunwala	Relative of KMP
	Sajjan Jhunjhunwala	Relative of KMP

3.	Transactions	March 31,2025	March 31,2024
	Purchase		
	Industrify Technologies Pvt.Ltd.	1.17	1.56
	Refund of Loan taken		
	Manaksia Limited	-1.39	0.00
	Advance received		
	Sri Basudeo Agrawal	-	5.00
	Advance Repaid		
	Sri Basudeo Agrawal	-5.00	0.00
	Sitting Fees		
	Vineet Agarwal	1.05	0.40
	Nidhi Baheti	1.88	0.85
	Kali Kumar Choudhury	1.88	0.65
	Remuneration		
	Umesh Kumar Jhunjhunwala	48.00	54.00
	Ashish Jhunjhunwala	33.00	39.00
	Rohit Jhunjhunwala	36.00	33.00
	Nilesh Jhunjhunwala	39.60	33.60
	Sajjan Jhunjhunwala	-	7.50
	Roshni Jain	9.00	4.50
	Shila Devi jhunjhunwala	6.00	3.00

39 The previous year figures are reclassified where considered necessary to confirm to this year's classification.

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

For and on Behalf of the Board of Directors

Hemant Kumar Lakhotia
(Partner)
Membership No. 068851
Kolkata, 28th day of May, 2025

S K Agrawal And Co Chartered Accountants LLP
LLPIN-AAV-2926
FRN: 306033E/E300272
Kolkata

Basudeo Agrawal
(Director)
DIN - 00438754

Varun Agrawal
(Director)
DIN - 00441271

S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP
(FORMERLY S K AGRAWAL AND CO)
CHARTERED ACCOUNTANTS
LLPIN – AAV-2926
FRN- 306033E/E300272

SUITE NOS : 606-608
THE CHAMBERS, OPP. GITANJALI STADIUM
1865, RAJDANGA MAIN ROAD, KASBA
KOLKATA - 700 107
PHONE : 033-4008 9902 /9903 /9904 / 9905
Website : www.skagrawal.co.in
EMAIL : Info@skagrawal.co.in

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Manaksia Ferro Industries Limited

Opinion

We have audited the accompanying Special Purpose Condensed Standalone Interim financial statements of **Manaksia Ferro Industries Limited** (the "Company") which comprise the condensed Interim Balance Sheet as at September 30, 2025, the condensed Interim Statement of Profit and Loss, including condensed Interim Statement of other comprehensive income, condensed Interim Statement of Cash Flows and the Statement of Changes in Equity for the six months ended September 30, 2025, and a summary of selected explanatory notes (together hereinafter referred to as the "Special Purpose Condensed Standalone Interim financial statements").

These Special Purpose Condensed Standalone Interim financial statements of the Company, have been prepared by the Management for the purpose of the proposed Scheme of Arrangement between Manaksia Limited and Manaksia Ferro Industries Limited and their shareholders and creditors ("Scheme"), and is also intended for onward submission to the National Company Law Tribunal (NCLT) and other regulatory authorities in connection with the said Scheme.

In our opinion and to the best of our information and according to the explanations given to us, the accompanying Special Purpose Condensed Standalone Interim financial statements have been prepared in all material respects in accordance with relevant Indian accounting standards.

Basis for Opinion

We conducted our audit of the Special Purpose Condensed Standalone Interim financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Special Purpose Condensed Standalone Interim 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 together with the ethical requirements that are relevant to our audit of the Special Purpose Condensed Standalone Interim 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 audit opinion on the Special Purpose Condensed Standalone Interim financial statements.

Responsibilities of Management for the Special Purpose Condensed Standalone Interim financial statements

The Company's Board of Directors is responsible for the preparation of these Special Purpose Condensed Standalone Interim financial statements in accordance with the basis of preparation of the Special Purpose Condensed Standalone Interim financial statements. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and

S K Agrawal And Co Chartered Accountants LLPIN-AAV-2926 FRN: 306033E/E300272 Kolkata

the 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 these Special Purpose Condensed Standalone Interim financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Special Purpose Condensed Standalone Interim financial statements, Board of Directors 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose Condensed Standalone Interim financial statements

Our objectives are to obtain reasonable assurance about whether the Special Purpose Condensed Standalone Interim 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 Special Purpose Condensed Standalone Interim 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 Special Purpose Condensed Standalone Interim 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- 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 Company's ability 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 Special Purpose Condensed Standalone Interim 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 Special Purpose Condensed Standalone Interim financial statements, including the disclosures, and whether the Special Purpose Condensed Standalone Interim 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.

Other Matters

The comparative financial information for the condensed Interim Statement of Profit and Loss, including condensed Interim Statement of other comprehensive income, condensed Interim Statement of Cash Flows and the Statement of Changes in Equity included in Special Purpose Interim Condensed Ind AS Financial Statements are audited by us and certified by the management of the Company.

Restriction of Use

Our report is intended solely for the purpose of submission to the National Company Law Tribunal and/or any other regulatory authorities, by the management of the Company in connection with the Scheme of arrangement between the Company and Manaksia Limited. It should not be used by parties other than as mentioned above without our consent in writing.

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

S K Agrawal And Co Chartered Accountants LLPIN-AAV-2926 FRN: 306033E / E300272 Kolkata

Hemant Kumar Lakhotia
Membership No. 068851

UDIN: 25068851BMIEDP2787
Place: Kolkata
Dated: November 14, 2025

MANAKSIA FERRO INDUSTRIES LIMITED

SPECIAL PURPOSE CONDENSED BALANCE SHEET AS AT SEPTEMBER 30, 2025

Particulars	Notes	As at September 30, 2025 (Rs. in Lacs)	As at March 31, 2025 (Rs. in Lacs)
ASSETS			
I. Non-Current Assets			
a) Financial Assets			
i) Investments	3	226.99	226.99
ii) Other Financial Assets	4	0.18	-
		227.17	**226.99**
II. Current Assets			
a) Financial Assets			
i) Investments	3A	1,693.59	547.79
ii) Cash and Cash Equivalents	5	0.17	6.29
ii) Other Bank Balances	6	-	1,103.40
iii) Other Financial Assets	7	0.66	-
		1,694.41	**1,657.49**
TOTAL ASSETS		**1,921.58**	**1,884.48**
EQUITY AND LIABILITIES			
III. Equity			
a) Equity Share Capital	8	305.00	305.00
b) Other Equity	9	1,600.49	1,562.24
Total Equity		**1,905.49**	**1,867.24**
IV. Non-Current Liabilities			
b) Deferred Tax Liabilities (Net)	10	15.39	4.75
V. Current Liabilities			
a) Financial Liabilities			
i) Other Financial Liabilities	11	0.35	3.12
b) Provisions	12	0.35	9.37
		0.70	**12.49**
TOTAL EQUITY AND LIABILITIES		**1,921.58**	**1,884.48**
Significant Accounting Policies	2		
Notes to Financial Statements	3-20		

The notes referred to above from an integral part of the financial statements

As per our Report attached of even date

For S K Agrawal and Co Chartered Accountants LLP
Chartered Accountants
Firm Regn. No. 306033E/E300272

Hemant Kumar Lakhotia
(Partner)
Membership No. 068851
Kolkata
14th day of November, 2025

For and on behalf of the Board of Directors

Basudeo Agrawal
(Director)
DIN - 00438754

Vineet Agrawal
(Director)
DIN - 00441223

S K Agrawal And Co Chartered Accountants LLPIN-AAV-2926 FRN: 306033E / E300272 Kolkata

MANAKSIA FERRO INDUSTRIES LIMITED

SPECIAL PURPOSE CONDENSED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED SEPTEMEBR 30, 2025

	Particulars	Notes	For the period ended September 30, 2025 (Rs. in Lacs)	For the period ended September 30, 2024 (Rs. in Lacs)
I.	**INCOME**			
	Revenue from Operations		-	-
	Other Income	13	49.58	1,526.84
	Total Income		49.58	1,526.84
II.	**EXPENSES**			
	Finance Cost	14	-	0.05
	Other Expenses	15	0.69	0.16
	Total Expenses		0.69	0.20
III.	**Profit/(Loss) before Tax**		48.89	1,526.63
IV.	**Tax Expenses**			
	Current Tax		-	-
	Deferred Tax		10.64	-
V.	**Profit/(Loss) for the period**		38.24	1,526.63
VI.	**Other Comprehensive Income / (Loss)**			
	A. (i) Items that will not be reclassified subsequently to Profit and Loss		-	-
	(ii) Tax on Items that will not be reclassified subsequently to Profit and Loss		-	-
	B. (i) Items that will be reclassified subsequently to Profit and Loss		-	-
	(ii) Tax on Items that will be reclassified subsequently to Profit and Loss		-	-
VII.	**Total Comprehensive Income/(Loss) for the period**		38.24	1,526.63
VIII.	**Basic and Diluted Earnings per Equity Share of Face Value of Rs 1/- each**	16	Rs. 0.13	Rs. 5.01

Significant Accounting Policies 2

Notes to Financial Statements 3-20

The notes referred to above from an integral part of the financial statements

As per our Report attached of even date
For S K Agrawal and Co Chartered Accountants LLP
Chartered Accountants
Firm Regn. No. 306033E/E300272

Hemant Kumar Lakhotia
(Partner)
Membership No. 068851
Kolkata
14th day of November, 2025

For and on behalf of the Board of Directors

Basudeo Agrawal
(Director)
DIN - 00438754

Vineet Agrawal
(Director)
DIN - 00441223

S K Agrawal And Co Chartered Accountants
LLPIN-AAV-2926
FRN: 306033E / E300272
Kolkata

MANAKSIA FERRO INDUSTRIES LIMITED

SPECIAL PURPOSE CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED SEPTEMBER 30, 2025

A. EQUITY SHARE CAPITAL

	(Rs. in Lacs)
Balance as at April 01, 2024	305.00
Changes in Equity Share Capital during the year 2024-25	-
Balance as at March 31, 2025	305.00
Changes in Equity Share Capital during the period 2025-26	-
Balance as at September 30, 2025	305.00

B. OTHER EQUITY

Particulars	Retained Earnings	Other Comprehensive Income	Total Other Equity
Balance as at April 01, 2024	(7.18)	-	(7.18)
Profit/(Loss) for the period	1,569.42	-	1,569.42
Other Comprehensive Income	-	-	-
Balance as at March 31, 2025	1,562.24	-	1,562.24
Balance as at April 01, 2025	1,562.24	-	1,562.24
Profit/(Loss) for the period	38.24	-	
Other Comprehensive Income	-	-	-
Balance as at September 30, 2025	1,600.49	-	1,562.24

Significant Accounting Policies 2
Notes to Financial Statements 3-20
The notes referred to above from an integral part of the financial statements

As per our Report attached of even date
For S K Agrawal and Co Chartered Accountants LLP
Chartered Accountants
Firm Regn. No. 306033E/E300272

Hemant Kumar Lakhotia
(Partner)
Membership No. 068851
Kolkata
14th day of November, 2025

For and on behalf of the Board of Directors

Basudeo Agrawal
(Director)
DIN - 00438754

Vineet Agrawal
(Director)
DIN - 00441223

S K Agrawal And Co Chartered Accountants
LLPIN-AAV-2926
FRN: 306033E / E300272
Kolkata

MANAKSIA FERRO INDUSTRIES LIMITED

Special Purpose Condensed Statement of Cash Flows for the period Ended September 30, 2025

(Rs. in Lacs)

	PARTICULARS	For the period ended September 30, 2025	For the period ended September 30, 2024
A:	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Net Profit/(Loss) before Tax :	**48.89**	**1,526.63**
	Adjustments :		
	Fair Valuation Gain on Current Investment	(46.51)	(0.92)
	Gain on Sale on Investment in Subsidiary	-	(1,525.92)
	Gain on Redemption of Mutual Fund	(0.28)	-
	Interest Income from Fixed Deposit with Bank	(2.78)	-
	Interest Paid on Loan	-	-
	Operating Profit/(Loss) before Working Capital Changes	**(0.69)**	**(0.20)**
	Adjustments for:		
	(Increase)/Decrease in Current Financial Assets	(0.18)	-
	Increase/(Decrease) in Current Financial Liabilities	(2.76)	(0.05)
	Cash Generated from Operations	**(3.63)**	**(0.25)**
	Direct Taxes Paid	(9.02)	-
	Net Cash Flow from/(Used in) Operating Activities	**(12.66)**	**(0.25)**
B:	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Investement in Mutual Fund	(1,099.00)	(1,590.00)
	Redumption of Fixed Deposit with Bank	1,105.53	-
	Sale of Investment in Subsidiary	-	1,598.93
	Net Cash Flow from/(Used in) Investing Activities	**6.53**	**8.93**
C:	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Interest Paid on Loan	-	-
	Repayment of Loan from Other	-	-
	Repayment of Loan from Director	-	(5.00)
	Net Cash Flow From/(Used in) Financing Activities	-	**(5.00)**
D:	**Net Increase/(Decrease) in Cash and Cash Equivalents**	**(6.13)**	**3.67**
	Cash and Cash Equivalents at the beginning of the period	**6.29**	**4.33**
	Cash and Cash Equivalents at the end of the period	**0.17**	**8.01**
E:	**Cash and Cash Equivalents comprise:**		
	Balances with Banks	0.16	8.00
	Cash on Hand	0.01	0.01
	Cash and Cash Equivalents as at end of the period	**0.17**	**8.01**

Note: Previous period's figures have been rearranged and regrouped wherever necessary.

As per our Report attached of even date
For S K Agrawal and Co Chartered Accountants LLP
Chartered Accountants
Firm Regn. No. 306033E/E300272

Hemant Kumar

Hemant Kumar Lakhotia
(Partner)
Membership No. 068851
Kolkata
14th day of November, 2025

For and on behalf of the Board of Directors

B D Agrawal

Basudeo Agrawal
(Director)
DIN - 00438754

Vineet Agrawal

Vineet Agrawal
(Director)
DIN - 00441223

S K Agrawal And Co Chartered Accountants LLPIN-AAV-2926 FRN: 306033E / E300272 Kolkata

MANAKSIA FERRO INDUSTRIES LIMITED

Notes to Special Purpose Condensed financial statements as at and for the period ended September 30, 2025

1. **Company Overview**

   Manaksia Ferro Industries Limited ("the Company") is a public limited company incorporated in India having its registered office situated at 6, Lyons Range, Turner Morrison Building, North-West Corner, 2nd Floor, Kolkata – 700 001.

2. **Significant Accounting Poilicies**

I) Basis of Preparation

These 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.

II) Revenue Recognition

Income and Expenditure are recognised on accrual basis.

III) Provisions and Contingent Liabilities

Contingent Liabilities are not provided for and are disclosed by way of Notes to Accounts.

IV) Cash and Cash Equivalents

Cash and Cash Equivalents for the purposes of cash flow statements comprise cash at bank and cash in hand.

V) 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

Non derivative financial instruments

Investment in subsidiaries

Investment in subsidiaries is carried at amortised cost in these financial statements.

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.

	As at September 30, 2025 (Rs. in Lacs)	As at March 31, 2025 (Rs. in Lacs)
3. Investments (Non-Current)		
Investments carried at Amortised Cost (Unquoted)		
Investment in Equity Instruments in Subsidiary		
Mark Steels Limited		
(22,69,896 Equity Shares of Rs 10/- each)	226.99	226.99
(P.Y. 22,69,896 Equity Shares of Rs 10/- each)		
Total	226.99	226.99
3A. Investments (Current)		
Investments at Fair Value through Profit or Loss		
Investments in Mutual Fund (Unquoted)		
HDFC Arbitrage Fund-Wholesale Plan-Growth-Direct Plan		
(30 September 2025 - 8280792.189 units and 31st March 2025- 2762731.061 units)	1,693.59	547.79
	1,693.59	547.79

MANAKSIA FERRO INDUSTRIES LIMITED

Notes to Special Purpose Condensed financial statements as at and for the period ended September 30, 2025

4. Other Financial Assets (Non-Current)

Security Deposit	0.18	-
	0.18	-

5. Cash and Cash Equivalents

Financial Assets carried at Amortised Cost

Balances with Banks	0.16	6.28
Cash on Hand	0.01	0.01
Total	0.17	6.29

6 Other Bank Balances

Financial Assets carried at Amortised Cost

Fixed Deposits with Banks with original maturity of		
More than 3 months but less than 12 months	-	1,103.40
Total	-	1,103.40

7. Other Financial Assets

TDS on Interest Income	0.66	-
	0.66	-

8. Equity Share Capital

a) Authorised:

7,00,00,000 Equity Shares of Rs 1/- each	700.00	700.00
	700.00	700.00

b) Issued, Subscribed and Paid-up Capital

3,05,00,000 Equity Shares of Rs 1/- each fully paid up	305.00	305.00
	305.00	305.00

c) Details of shareholders holding more than 5% shares in the Company

	As at September 30, 2025		As at March 31, 2025	
Name of Shareholders	No. of shares	% Holding	No. of shares	% Holding
Manaksia Limited & its Nominees	3,05,00,000	100.00	3,05,00,000	100.00

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

Disclsoure of promoter's shareholding as at 30th September, 2025

Promoter Name	No. of shares as on 01.04.2025 (Face Value Rs. 1/-)	No. of shares as on 30.09.2025 (Face Value Rs. 1/-)	% Holding	% Change during the period
Manaksia Limited & its Nominees	3,05,00,000	3,05,00,000	100.00	-

Disclsoure of promoter's shareholding as at 31st March, 2023

Promoter Name	No. of shares as on 01.04.2024 (Face Value Rs. 10/-)	No. of shares as on 31.03.2025 (Face Value Rs. 1/-)	% Holding	% Change during the FY 2024-25
Manaksia Limited & its Nominees	30,50,000	3,05,00,000	100.00	-

MANAKSIA FERRO INDUSTRIES LIMITED

Notes to Special Purpose Condensed financial statements as at and for the period ended September 30, 2025

e) **Terms/rights attached to each class of shares**

Equity Shares:

The Company has only one class of equity shares having a par value of Rs. 1/- per share. Each holder of equity shares is entitled to one vote per share. The dividend if any 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, in proportion to the number of Equity Shares held by the shareholders.

9. Other Equity

	As at September 30, 2025 (Rs. in Lacs)	As at March 31, 2025 (Rs. in Lacs)
A. Surplus in the statement of profit and loss		
As per last Balance Sheet	1,562.24	(7.18)
Add : Profit/(Loss) for the period	38.24	1,569.42
Balance as at the end of the period	1,600.49	1,562.24
B. Other Comprehensive Income	-	-
	1,600.49	1,562.24

10. Deferred Tax Liability

Timing difference in Fair Value Gain on Financial Instruments	15.39	4.75
	15.39	4.75

11. Other Financial Liabilities (Current)

Financial Liabilities carried at amortised cost		
Audit Fees Payable	-	0.09
Others	0.35	3.03
Total	0.35	3.12

12. Provisions

Provision For Income Tax (Net of Advance Tax)	0.35	9.37
Total	0.35	9.37

Agrawal And Co Chartered Accountants
LLPIN-AAV-2926
FRN: 306033E/E300272
Kolkata

MANAKSIA FERRO INDUSTRIES LIMITED

Notes to Special Purpose Condensed financial statements as at and for the period ended September 30, 2025

13. Other Income

	For the period ended September 30, 2025 (Rs. in Lacs)	For the period ended September 30, 2024 (Rs. in Lacs)
Gain on Buyback of Investment of Subsidiary	-	1,525.92
Short Term Capital Gain on Redemption of Mutual Fund	0.28	-
Gain on Fair Valuation of MF	46.51	0.92
Interest on Fixed Deposit with Bank	2.78	-
Total	49.58	1,526.84

14. Finance Cost

Interest Expense on Loan	-	0.05
Total	-	0.05

15. Other Expenses

Profession Tax	0.05	0.05
Trade Licence	0.06	0.02
Bank Charges	0.00	0.00
Filing Fees	0.02	0.01
Professional Fees	0.09	-
Demat Charges	-	0.07
Rates & Taxes	0.27	-
Auditors' Remuneration		
As Auditors	0.21	-
Total	0.69	0.16

16. Earnings per share

Particulars	September 30, 2025	September 30, 2024
Profit as per Statement of Profit and Loss (Rs. in Lacs)	38.24	1,526.63
Weighted average number of equity shares*	3,05,00,000	3,05,00,000
Nominal value per equity share (Rs.)*	1.00	1.00
Earnings per share – Basic and Diluted (Rs.)	0.13	5.01

* During the financial year 2024-25, the face value of the Company's equity shares was reduced from ₹10 to ₹1 resulting in proportionate increase in no. of shares. Accordingly, the Earnings Per Share (EPS) for all earlier periods have been restated on a retrospective basis to reflect the revised face value and to ensure comparability across reporting periods.

17. Related Party Disclosures

List of Related Parties :

1. **Holding & Fellow Subsidiary Companies**
   - Manaksia Limited
   - MINL Limited
   - Jebba Paper Mills Limited (Subsidiary of MINL Limited)
   - Dynatech Industries Ghana Limited
   - Manaksia Overseas Limited
   - Mark Steels Limited

2. **Directors**
   - Sri Basudeo Agrawal
   - Sri Vineet Agrawal
   - Sri Varun Agrawal

Particulars	September 30, 2025	March 31, 2025
Manaksia Limited		
Loan Payable	-	-
Refund of Loan taken	-	(1.39)
Interest on Loan taken	-	(0.10)
Mark Steels Limited		
Buyback of shares by the subsidiary	-	1,598.93
Sri Basudeo Agrawal		
Advance received	-	-
Advance Repaid	-	(5.00)

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MANAKSIA FERRO INDUSTRIES LIMITED

Notes to Financial Statements as at and for the period ended September 30, 2025

18. **Disclosures on Financial Instruments**

I) Financial Instruments by Category

As at September 30, 2025

(Rs. in Lacs)

Particulars	Amortised Cost	Fair Value through PL	Total Carrying Value	Total Fair Value
Financial Assets				
Non-Current Investments	226.99	-	226.99	226.99
Current Investments	-	1,693.59	1,693.59	1,693.59
Cash and Cash Equivalents	0.17	-	0.17	0.17
Financial Liabilities				
Other Financial Liabilities	0.35	-	0.35	0.35

As at March 31, 2025

(Rs. in Lacs)

Particulars	Amortised Cost	Fair Value through PL	Total Carrying Value	Total Fair Value
Financial Assets				
Non-Current Investments	226.99	-	226.99	226.99
Current Investments	-	547.79	547.79	547.79
Cash and Cash Equivalents	6.29	-	6.29	6.29
Financial Liabilities				
Other Financial Liabilities	3.12	-	3.12	3.12

II) Fair Value Hierarchy

All Financial Assets & Financial Liabilites are carried at amortised cost.

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Particulars	Date of valuation	Quoted prices/NAV (Level 1)	Significant observable inputs (Level 2)	Significant observable inputs (Level 3)
Quantitative disclosures of fair value measurement hierarchy for assets as at 30th September 2025:				
A. Financial assets:				
Assets measured at fair value:				
Investments (unquoted) in mutual funds	30th September 2025	1,693.59	-	-
Quantitative disclosures of fair value measurement hierarchy for assets as at 31st March 2025:				
A. Financial assets:				
Assets measured at fair value:				
Investments (unquoted) in mutual funds	31st March 2025	547.79	-	-

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

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.

13. Disclosures on Financial Instruments (contd.)

ii) Security price risk

Security price risk is related to change in market reference price of investment in equity seciurities held by the Company. The fair value of unquoted investment held by the Company exposes the Company to equity price risk. In general, these investment are held for deploying surplus funds .

The fair value of investment in equity and mutual fund classiffied as Fair Value through Profit & Loss as at September 30, 2025 and March 31, 2025 was Rs 1693.59 Lacs and Rs 547.79 Lacs respectively.
A 10% change in prices of such securities held as at September 30, 2025 and March 31,2025 , would result in an impact of Rs 169.36 Lacs and Rs 54.78 Lacs respectively on Profit before Tax.

iii) Interest Rate Risk

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

b) Liquidity Risk –

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

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.

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MANAKSIA FERRO INDUSTRIES LIMITED

Notes to Financial Statements as at and for the period ended September 30, 2025

19. 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.

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

As per our Report attached of even date
For S K Agrawal and Co Chartered Accountants LLP
Chartered Accountants
Firm Regn. No. 306033E/E300272

Hemant Kumar Lakhotia
(Partner)
Membership No. 068851
Kolkata
14th day of November, 2025

For and on behalf of the Board of Directors

Basudeo Agrawal
(Director)
DIN - 00438754

Vineet Agrawal
(Director)
DIN - 00441223

S K Agrawal And Co Chartered Accountants
LLPIN-AAV-2926
FRN : 306033E / E300272
Kolkata

S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP
(FORMERLY S K AGRAWAL AND CO)
CHARTERED ACCOUNTANTS
LLPIN – AAV-2926
FRN- 306033E/E300272

SUITE NOS : 606-608
THE CHAMBERS, OPP. GITANJALI STADIUM
1865, RAJDANGA MAIN ROAD, KASBA
KOLKATA - 700 107
PHONE : 033-4008 9902 /9903 /9904 / 9905
Website : www.skagrawal.co.in
EMAIL : Info@skagrawal.co.in

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Manaksia Ferro Industries Limited

Opinion

We have audited the accompanying Special Purpose Condensed Consolidated Interim financial statements of **Manaksia Ferro Industries Limited** (the "Company" and its Subsidiary Company together referred to as "the Group") which comprise the condensed Consolidated interim Balance Sheet as at September 30, 2025, the condensed Consolidated interim Statement of Profit and Loss, including condensed Consolidated interim Statement of other comprehensive income, condensed Consolidated interim Statement of Cash Flows and the Statement of Changes in Equity for the six months ended September 30, 2025, and a summary of selected explanatory notes (together hereinafter referred to as the "Special Purpose Condensed Consolidated Interim Financial Statements").

These Special Purpose Condensed Consolidated Interim Financial Statements, including the financials of Mark Steels Limited (the "Subsidiary Company") and the Company, have been prepared by the Management for the purpose of the proposed Scheme of Arrangement between Manaksia Limited and Manaksia Ferro Industries Limited and their shareholders and creditors ("Scheme"), and is also intended for onward submission to the National Company Law Tribunal (NCLT) and other regulatory authorities in connection with the said Scheme.

In our opinion and to the best of our information and according to the explanations given to us, the accompanying Special Purpose Condensed Consolidated Interim financial statements have been prepared in all material respects in accordance with relevant Indian accounting standards.

Basis for Opinion

We conducted our audit of the Special Purpose Condensed Consolidated Interim financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Special Purpose Condensed Consolidated Interim 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 together with the ethical requirements that are relevant to our audit of the Special Purpose Condensed Interim 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 audit opinion on the Special Purpose Condensed Consolidated Interim financial statements.

Responsibilities of Management for the Special Purpose Condensed Consolidated Interim Financial Statements

The Company's Board of Directors is responsible for the preparation of these Special Purpose Condensed Consolidated Interim financial statements in accordance with the basis of preparation of the Special Purpose Condensed Consolidated Interim financial statements. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 these Special Purpose Condensed Consolidated Interim financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Special Purpose Condensed Consolidated Interim financial statements, Board of Directors 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.

S K Agrawal And Co Chartered Accountants LLPIN-AAV-2926 FRN: 306033E/E300272 Kolkata

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose Condensed Consolidated Interim Financial Statements

Our objectives are to obtain reasonable assurance about whether the Special Purpose Condensed Consolidated Interim 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 Special Purpose Condensed Consolidated Interim 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 Special Purpose Condensed Consolidated Interim 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- 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 Company's ability 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 Special Purpose Condensed Consolidated Interim 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 Special Purpose Condensed Interim financial statements, including the disclosures, and whether the Special Purpose Condensed Consolidated Interim 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.

Other Matters

The comparative financial information for the condensed consolidated interim Statement of Profit and Loss, including condensed consolidated interim Statement of other comprehensive income, condensed Consolidated interim Statement of Cash Flows and the Statement of Changes in Equity included in Special Purpose Interim Condensed Consolidated Ind AS Financial Statements are audited by us and certified by the management of the Company.

Restriction of Use

Our report is intended solely for the purpose of submission to the National Company Law Tribunal and/or any other regulatory authorities, by the management of the Company in connection with the Scheme of arrangement between the Company and Manaksia Limited. It should not be used by parties other than as mentioned above without our consent in writing.

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

Hemant Kumar

Hemant Kumar Lakhotia
Membership No. 068851
UDIN: 25068851BMIEDQ4554

Place: Kolkata
Dated: November 14, 2025

S K Agrawal And Co Chartered Accountants LLPIN-AAV-2926 FRN 306033E / E300272 ★ Kolkata ★

MANAKSIA FERRO INDUSTRIES LIMITED

Special Purpose Condensed Consolidated Balance Sheet as at September 30 2025

Particulars	Notes	As at September 30,2025 Rs. In Lacs	As at March 31,2025 Rs. In Lacs
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	3	1,186.45	1,222.30
(b) Capital Work in Progress	3	19.56	19.56
(c) Financial Assets			
(i) Investments	4	182.95	164.46
(ii) Other financial assets	5	32.95	31.27
Total Non-Current Assets		**1,421.92**	**1,437.59**
2 Current assets			
(a) Inventories	6	1,292.86	1,563.46
(b) Financial Assets			
(i) Investments	7	5,904.13	4,677.19
(ii) Trade receivables	8	309.51	153.93
(iii) Cash and Cash equivalents	9	12.06	568.53
(iv) Other Bank Balances	10	67.39	1,165.93
(v) Other financial assets	11	8.80	10.53
(c) Other current assets	12	1,993.45	1,192.80
Total Current Assets		**9,588.19**	**9,332.37**
Total Assets		**11,010.11**	**10,769.96**
EQUITY AND LIABILITIES			
3 EQUITY			
(a) Share Capital	13	305.00	305.00
(b) Other Equity	14	6,748.43	6,733.43
Total Equity attributable to owners of the Company		**7,053.43**	**7,038.43**
(c) Non Controlling Interest		2,303.54	2,313.51
Total Equity		**9,356.97**	**9,351.94**
LIABILITIES			
4 Non-current Liabilities			
(a) Provisions	15	150.73	147.15
(b) Deferred tax liabilities (Net)	16	213.39	192.95
Total Non-Current Liabilities		**364.12**	**340.10**
5 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	494.00	-
(ii) Trade Payables			
A) total outstanding dues of micro enterprises and small enterprises; and		-	-
B) total outstanding dues of creditors other than micro enterprises and small enterprises	18	552.88	746.40
(iii) Other financial liabilities	19	155.76	71.53
(b) Other Current Liabilities	20	86.02	162.58
(c) Current Tax Liabilities	21	0.35	97.41
Total Current Liabilities		**1,289.02**	**1,077.92**
Total Liabilities		**1,653.14**	**1,418.02**
Total equity and liabilities		**11,010.11**	**10,769.96**
Summary of Material Accounting Policies	1 & 2	0.0	-
Notes on Financial Statements	3-39		

The accompanying notes are an integral part of the financial statements

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

For and on Behalf of the Board of Directors

S K Agrawal And Co Chartered Accountants LLPIN-AAV-2926 FRN 306033E / E300272 Kolkata

Hemant Kumar Lakhotia
(Partner)
Membership No. 068851
Kolkata, 14th day of November, 2025

Basudeo Agrawal
(Director)
DIN - 00438754

Varun Agrawal
(Director)
DIN - 00441271

MANAKSIA FERRO INDUSTRIES LIMITED
Special Purpose Condensed Consolidated Statement of Profit and Loss for the period ended September 30, 2025

	Particulars	Notes	For the period ended September 30 , 2025 Rs. In Lacs	For the period ended September 30 , 2024 Rs. In Lacs
I.	**Income**			
	Revenue from Operations	22	6,932.26	7,206.11
	Other Income	23	369.46	560.64
	Total Income		**7,301.72**	**7,766.75**
II.	**Expenses**			
	Cost of raw materials consumed	24	6,340.49	6,108.08
	Changes in inventories of finished goods	25	(123.85)	(74.37)
	Employee benefits expense	26	303.21	315.74
	Finance costs	27	2.95	1.59
	Depreciation and amortization expense	3	40.26	45.21
	Other expenses	28	720.34	497.25
	Total Expenses		**7,283.39**	**6,893.49**
III.	**Profit before tax (I - II)**		**18.33**	**873.26**
IV.	**Tax expenses**			
	Current tax	34	12.50	164.00
	Tax adjustment for earlier years	34	(13.04)	-
	Deferred tax	34	18.79	66.48
	Total tax expenses		**18.25**	**230.48**
V.	**Profit for the period (III - IV)**		**0.08**	**642.78**
VI.	**Other Comprehensive Income**			
	(i) Items that will not be reclassified to profit or loss	29	6.60	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	29	(1.66)	-
	Other Comprehensive Income for the period		**4.94**	-
VII.	**Total Comprehensive Income for the period (V + VI)**		**5.01**	**642.78**
VIII.	**Of the Total Comprehensive Income above,**			
(a)	Profit for the year attributable to :			
(i)	Owners of the parent		11.53	450.16
(ii)	Non-controlling interests		-11.45	192.62
(b)	Total comprehensive income attributable to :			
(i)	Owners of the parent		14.98	450.16
(ii)	Non-controlling interests		-9.97	192.62
	Earnings per equity share [nominal value ₹ 1 per share]	**30**		
	Basic (₹)		0.04	1.48
	Diluted (₹)		0.04	1.48
	Summary of Material Accounting Policies	1 & 2		
	Notes on Financial Statements	3-39		

The accompanying notes are an integral part of the financial statements

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

For and on Behalf of the Board of Directors

Hemant Kumar Lakhotia
(Partner)
Membership No. 068851
Kolkata, 14th day of November, 2025

Basudeo Agrawal
(Director)
DIN - 00438754

Varun Agrawal
(Director)
DIN - 00441271

MANAKSIA FERRO INDUSTRIES LIMITED

Special Purpose Condensed Consolidated Cash Flow Statement for the period ended September 30, 2025	Period ended September 30,2025 Rs. in Lacs	Period ended September 30,2024 Rs. in Lacs
A. Cash Flow from Operating Activities		
Profit / (Loss) before tax for the period	18.33	873.26
Adjustments for :		
Depreciation and Amortization Expense	40.26	45.21
Finance Costs	2.95	1.59
Interest Income	(6.64)	(36.45)
Net (Gain)/Loss on Fair Valuation of Mutual Fund Units	(278.70)	(225.38)
Net (Gain)/Loss on Sale/Redemption of Mutual Fund Units	(83.99)	(298.81)
Balances written-off/ (written back)	(0.13)	-
Operating Profit/ (Loss) before changes in operating assets and liabilities	**(307.93)**	**359.42**
Adjustments for changes in operating assets and liabilities:		
(Increase) in trade and other receivables	(956.94)	(716.01)
(Increase) / Decrease in Inventories	270.60	554.74
Increase/(Decrease) in trade and other payables	(175.66)	53.28
Cash (used in) Operations	**(1,169.94)**	**251.43**
Direct Taxes (paid)/ refund	(96.52)	(140.63)
Net Cash (used in) Operating Activities	**(1,266.45)**	**110.80**
B. Cash Flow from Investing Activities		
Purchase of property, plant and equipment and Capital Advance	(4.41)	(5.11)
Interest Income	9.03	-
Decrease/(Increase) in term deposit	1,097.04	1,616.12
Sale / (Investments) in mutual fund	(882.75)	(639.39)
Net Cash used from / (used in) Investing Activities	**218.93**	**971.62**
C. Cash Flow from Financing Activities		
Proceeds/(Repayment) from current borrowings (net)	494.00	36.10
Buy back of Shares	-	(1,123.82)
Finance Costs	(2.95)	(1.59)
Net Cash used from / (used in) Financing Activities	**491.05**	**(1,089.32)**
Net increase / (decrease) in cash and cash equivalent (A + B + C)	**(556.48)**	**(6.90)**
D. Cash and cash equivalents		
Net increase / (decrease) in cash and cash equivalent	(556.48)	(6.90)
Cash and cash equivalents at the beginning of the year	568.53	542.52
Cash and cash equivalents at the end of the year	**12.05**	**535.62**
(a) Cash and cash equivalents consist of cash on hand and balance with banks and deposits with banks.		
In Current Accounts	0.16	8.13
In Cash Credit Accounts	0.04	-
Cheques in hand	-	518.25
Cash on Hand	11.86	9.24
Cash and cash equivalents as at year end	**12.06**	**535.62**

(b) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard on 'Statement of Cash Flows (Ind AS-7)' issued by The Institute of Chartered Accountants of India.
The accompanying Notes form an integral part of these Financial Statements.

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

Hemant Kumar Lakhotia
(Partner)
Membership No. 068851
Kolkata, 14th day of November, 2025

S K Agrawal And Co Chartered Accountants LLPIN-AAV-2926 FRN: 306033E/E300272 Kolkata

For and on Behalf of the Board of Directors

Basudeo Agrawal
(Director)
DIN - 00438754

Varun Agrawal
(Director)
DIN - 00441271

MANAKSIA FERRO INDUSTRIES LIMITED
SPECIAL PURPOSE CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED SEPTEMBER 30, 2025

A. EQUITY SHARE CAPITAL

Rs. in lacs

Balance as at April 01, 2024	305.00
Changes in Equity Share Capital during the year 2024-25	-
Balance as at March 31, 2025	305.00
Changes in Equity Share Capital during the period	-
Balance as at September 30, 2025	305.00

B. OTHER EQUITY

Rs. in lacs

Particulars	Reserves and surplus				
	Capital Reserve	Capital redemption reserve	Retained Earning	NCI	Total Equity
Balance as at 1st April 2025	250.00	104.30	6,379.13	2,313.51	9,046.94
Add: Profit for the year	-	-	14.98	(9.97)	5.01
Balance as at 30 September , 2025	250.00	104.30	6,394.11	2,303.54	9,051.95

Rs. in lacs

Particulars	Reserves and surplus				
	Capital Reserve	Capital redemption reserve	Retained Earning	NCI	Total Equity
Balance as at 1st April 2024	250.00	-	6,242.68	2,914.22	9,406.90
Add: Profit for the year	-	-	547.75	216.11	763.86
Add: Capital Redemption reserve on account of Buy back(10,43,006 shares of Rs 10 each)	-	104.30	(104.30)		-
Less: Buy back of shares	-	-	-	(685.25)	(685.25)
Less: Tax on buyback			(307.00)	(131.57)	(438.57)
Balance as at March 31, 2025	250.00	104.30	6,379.13	2,313.51	9,046.94

Summary of Material Accounting Policies	1 & 2
Notes to Financial Statements	3 to 39

The notes referred to above from an integral part of the financial statements

As per our Report attached of even date
For S K Agrawal & Co. Chartered Accountants LLP
Chartered Accountants
Firm Regn. No. 306033E/E300272

Hemant Kumar Lakhotia
(Partner)
Membership No. 068851
Kolkata, 10th day of November, 2025

For and on behalf of the Board of Directors

Basudeo Agrawal
(Director)
DIN - 00438754

Varun Agrawal
(Director)
DIN - 00441271

S K Agrawal And Co. Chartered Accountants
LLPIN-AAV-2926
FRN: 306033E / E300272
Kolkata

MANAKSIA FERRO INDUSTRIES LIMITED
Notes to Special Purpose Condensed Consolidated financial statements as at and for the period ended September 30, 2025

1. Group Overview

The consolidated financial statements comprise financial statements of Manaksia Ferro Industries Limited ("the Company") and its subsidiary (collectively, "the Group") for the period ended September 30, 2025

Manaksia Ferro Industries Limited ("the Company") is a public limited company incorporated in India having its registered office situated at 6, Lyons Range, Turner Morrison Building, North-West Corner, Mezzanine Floor, Kolkata – 700 001.

List of the Subsidiary included in the Consolidated Financial Statements is as under

Name of Company	Country of Incorporation	Extent of Holding	Relation
Mark Steels Limited	India	70%	Subsidiary

2. Material Accounting Policies

I) Basis of Preparation

These 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.

II) Revenue Recognition

Income and Expenditure are recognised on accrual basis

III) Provisions and Contingent Liabilities

Contingent Liabilities are not provided for and are disclosed by way of Notes to Accounts

IV) Cash and Cash Equivalents

Cash and Cash Equivalents for the purposes of cash flow statements comprise cash at bank and cash in hand

V) 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

Non derivative financial instruments

Investment in subsidiaries

Investment in subsidiaries is carried at amortised cost in these financial statements

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

S K Agrawal and Co Chartered Accountants LLPIN-AAV-2926 FRN 306033E/E300272

MANAKSIA FERRO INDUSTRIES LIMITED

Notes to Special Purpose Condensed Consolidated financial statements as at and for the period ended September 30, 2025

3. Property, Plant and Equipment

a) As at September 30, 2025

Particulars	Gross Carrying Value				Accumulated Depreciation				Net Block	
	As at 1st April 2025	Additions	Disposal/ Adjustments/Sales	As at 30th Sep 2025	As at 1st April 2025	Deductions/ Adjustments/Sales	Charged during the period	As at 30th Sep2025	As at 30th Sep2025	As at 31st Mar 2025
Property, Plant and Equipment:										
a) Land	102 61	-		102 61	-	-	-	-	102 61	102 61
b) Factory Building	404.1		-	404 10	126.18	-	6 48	132 66	271.44	277 92
c) Plant & Equipment	1491 74	1.47	-	1,493.21	797.30	-	25 71	823 01	670.20	694 44
d) Electrical Installation	139 53	0.33	-	139 86	116 91		0.34	117 25	22 62	22.62
e) Electric Generator	43.15		-	43.15	38.19	-		38 19	4.96	4.96
f) Computers	6 57	0 71		7.28	4 08	-	0 22	4.30	2.98	2.49
g) Office Equipment	25 16	0 86		26.02	10 41		1 38	11 79	14 23	14 75
h) Furniture & Fixtures	9 29	1 03	-	10.32	2 27		0 36	2 63	7 69	7 02
i) Vehicles	165 25		-	165.25	69 74		5 76	75.50	89 75	95 51
	-									
	2,387.40	4 41	-	2,391.81	1,165.10	-	40.26	1,205.34	1,186.45	1,222.30
Capital Working Progress	19 56	-	-	19 56	-		-	-	19 56	19 56
Total	2,406 96	4 41	-	2,411 36	1,165 10	-	40.26	1,205.34	1,206.01	1,241.86

b) As at March 31 , 2025

Particulars	Gross Carrying Value / Deemed Cost				Accumulated Depreciation / Amortisation				Net Block	
	As at 1st April 2024	Additions	Disposal/ Adjustments	As at 31st Mar 2025	As at 1st April 2024	Deductions/ Adjustn	Charged during the per	As at 31st Mar 2025	As at 31st Mar 2025	As at 31st Mar 2024
b) Factory Building	404 10		-	404 10	112.22	-	13 96	126 18	277 92	291.88
c) Plant & Equipment	1460 85	30 89	-	1,491.74	739.65	-	57 65	797 30	694 44	721 20
d) Electrical Installation	136 10	3 43	-	139.53	116.39	-	0.52	116 91	22.62	19 71
e) Electric Generator	43 15	-	-	43 15	38 19	-	-	38 19	4.96	4 96
f) Computers	6 34	0.23	-	6.57	3 60		0.48	4 08	2.49	2.74
g) Office Equipment	20 76	4.40	-	25.16	7.50	-	2 91	10.41	14 75	13 26
h) Furniture & Fixtures	8 43	0.86	-	9.29	1.61	-	0.66	2 27	7 02	6 82
i) Vehicles	165 25			165.25	55.68		14 06	69 74	95 51	109 57
									-	
	2347.59	39 81	-	2,387.40	1,074 84	-	90 26	1,165.10	1,222.30	1,272 75
Capital Working Progress	19 56	-	-	19 56	-		-	-	19.56	19 56
Total	2,367.15	39.81	-	2,406.96	1,074 84	-	90.26	1,165.10	1,241.86	1,292.31

MANAKSIA FERRO INDUSTRIES LIMITED

Notes to Special Purpose Condensed Consolidated financial statements as at and for the period ended September 30, 2025

	As at 30th September, 2025	As at 31st March, 2025
4 Investments		
A. Non- Current		
(i) Unquoted Mutual Funds		
Aditya Birla Sun Life Flexi Cap Fund- DP Growth [30th Sep 2025 - 1459.587 units 31st March 2025- 1459.587 units]	28.91	26.88
Kotak Emerging Equity Fund- Dir Plan Gr [30th Sep 2025- 49986.465 units and 31st March 2025 49986.465 units]	78.48	68.16
HDFC Flexi Cap Fund DP Growth (30th Sep 2025 - 3446.110 units and 31st March 2025- 3446.110 units)	75.56	69.42
Total	182.95	164.46
Aggregate amount of Unquoted Investments		
Investments carried at fair value through profit or loss (FVTPL)	182.95	164.46

	As at 30th September, 2025	As at 31st March, 2025
5 Others Financial Assets (Non-Current)		
(Carried at amortised cost)		
Unsecured, Considered Good :		
Fixed Deposits with Banks with original maturity of More than 12 months	32.77	31.27
Security Deposit	0.18	
	32.95	31.27

	As at 30th September, 2025	As at 31st March, 2025
6 Inventories		
Valued at Lower of Cost or Net Realisable Value		
Raw Material	939.20	1,319.25
Raw Material in transit	-	6.19
Finished Goods	204.57	80.72
Stores & Spares	149.09	157.30
Total	1,292.86	1,563.46

	As at 30th September, 2025	As at 31st March, 2025
7 Current Investments carried at fair value through profit or loss (FVTPL)		
Unquoted Instruments		
Investments in Mutual Fund		
HDFC Mid Cap Opportunities Fund- DG (30th Sep 2025 - 21355.142 units and 31st March 2025 - 21355.142 units)	45.22	40.73
HDFC Ultra Short Term Fund - DIR Plan GR (30th Sep 2025 - Nil and 31st March 2025 3419641.320 units)	-	403.44
KOTAK EQUITY ARBITRAGE FUND - DIR PLAN GROWTH (30th Sep 2025 - 671044.01 units and 31st March 2025 - 775704.25 units]	272.49	305.26
KOTAK EQUITY SAVINGS FUND - DIR GROWTH (30th Sep 2025- 2544976.963 units and 31st March 2025- 2544796.963 units)	744.75	693.95
KOTAK QUANT FUND - DIR GROWTH (30th Sep 2025-1903566.1398 units and 31st March 2025 - 3287375.729 units]	232.13	459.97
KOTAK MULTI ASSET ALLOCATION FUND DIRECT PLAN GROWTH (30th Sep 2025 -2445086.448 units and 31st March 2025- 2445086.448 units)	353.88	307.86
HDFC Balanced Advantage Fund- Direct Plan Growth (30th Sep 2025- 2445086.448 units and 31st March 2025 246129.54 units)	1,611.82	1,302.03
KOTAK OVERNIGHT FUND DIRECT-GROWTH (30th Sep 2025 - 3.302 units and 31st March 2025 - 3.302 units)	0.05	0.04
HDFC Manufacturing Fund Direct Growth (30th Sep 2025 -1249711.700 units and 31st March 2025- 1249711.700 units)	134.57	122.96
KOTAK MNC FUND DIR-GROWTH (30th Sep 2025 -3499825.009 units and 31st March 2025 -3499825.009units)	368.39	317.89
Kotak Special Oppotunities Fund [30th Sep 2025 -1999900.005 units and 31st March 2025- 1999900.005 units]	194.63	175.27
Kotak Active Momentum Fund (30th Sep 2025 - 1999900.005 units and 31st March 2025 - Nil]	198.61	-
HDFC Arbitrage Fund-Wholesale Plan-Growth-Direct Plan (30th Sep 2025 - 8280792.389 units and 31st March 2025- 2762731.061 units)	1,693.59	547.79
Total	5,904.13	4,677.19
Aggregate amount of Unquoted Investments		
Investments carried at fair value through profit or loss (FVTPL)	5,904.13	4,677.19

	As at 30th September, 2025	As at 31st March, 2025
8 Trade receivables		
(Carried at amortised cost)		
Unsecured, Considered Good :		
Trade Receivables	309.51	153.93
(Refer Note 8.1)		
Total	309.51	153.93

MANAKSIA FERRO INDUSTRIES LIMITED

Notes to Special Purpose Condensed Consolidated financial statements as at and for the period ended September 30, 2025

8.1 Trade Receivable ageing schedule as on September 30, 2025

Particulars	Outstanding for the following period from due date of transaction					
Particulars	Less than 6 Months	6 months to 1 year	1year to 2 years	2 years to 3 years	More than 3 years	Total
Undisputed considered good	309.42	0.09	-	-	-	309.51

Trade Receivable ageing schedule as on March31, 2025

Particulars	Outstanding for the following period from due date of transaction					
	Less than 6 Months	6 months to 1 year	1year to 2 years	2 years to 3 years	More than 3 years	Total
Undisputed considered good	153.93	-	-	-	-	153.93

9 Cash and Cash Equivalents

Balances with Banks	As at 30th September, 2025	As at 31st March, 2025
In Current Accounts	0.16	6.53
In Cash Credit Accounts	0.04	12.88
Cheques in hand	-	518.25
Cash on Hand (As certified by the management)	11.86	30.87
Total	12.06	568.53

10 Other Bank Balances	As at 30th September, 2025	As at 31st March, 2025
Fixed Deposits with Banks with original maturity of		
-More than 3 months but less than 12 months	-	1,103.40
Other bank balances - Fixed Deposits with Bank (Pledged)	67.39	62.53
Total	67.39	1,165.93

11 Others Financial Assets (Current)	As at 30th September, 2025	As at 31st March, 2025
(Carried at amortized cost)		
TDS on Interest Income	0.66	-
Security deposits	5.49	5.49
Interest accrued on fixed deposits	2.65	5.04
Total	8.80	10.53

12 Other Current Assets	As at 30th September, 2025	As at 31st March, 2025
(Unsecured, considered good unless otherwise stated)		
Advance to suppliers and others	1,644.03	831.36
Balances with government authorities :		
Excise duty and GST	8.34	12.64
Sales tax incentive receivable from WBIDC	330.87	330.87
Prepaid Expenses	8.96	14.03
Others	1.25	3.90
Total	1,993.45	1,192.80

13 Share Capital	As at 30th September, 2025	As at 31st March, 2025
a) Authorised:		
7,00,00,000 Equity Shares of Rs 1/- each	700.00	700.00
	700.00	700.00
b) Issued, Subscribed and fully paid-up Shares:		
3,05,00,000 Equity Shares of Rs 1/- each	305.00	305.00
	305.00	305.00

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MANAKSIA FERRO INDUSTRIES LIMITED

Notes to Special Purpose Condensed Consolidated financial statements as at and for the period ended September 30, 2025

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

Name of Shareholders	As at September 30,2025 No. of shares	% holding	As at March 31,2025 No. of shares	% holding
Manaksia Limited & its Nominees	3,05,00,000	100.00	3,05,00,000	100.00

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

Disclsoure of promoter's shareholding as at 30th September, 2025

Promoter Name	No. of shares as on 01.04.2025 (F.V. Rs. 1/-)	No. of shares as on 30.09.2025 (F.V. Rs. 1/-)	% Holding	% Change during the period
Manaksia Limited & its Nominees	3,05,00,000	3,05,00,000	100%	-

Disclsoure of promoter's shareholding as at 31st March, 2025

Promoter Name	No. of shares as on 01.04.2024 (F.V. Rs. 10/-)	No. of shares as on 31.03.2025 (F.V. Rs. 1/-)	% Holding	% Change during the FY 2024-25
Manaksia Limited & its Nominees	30,50,000	3,05,00,000	100%	-

e) Terms/rights attached to each class of shares

Equity Shares:

The Company has only one class of equity shares having a par value of Rs. 1/- per share. Each holder of equity shares is entitled to one vote per share. The dividend if any 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, in proportion to the number of Equity Shares held by the shareholders.

14 Other equity	As at 30th September, 2025	As at 31st March, 2025
A. Capital Reserve	250.00	250.00
B. Retained Earnings	6,394.11	6,379.13
C. Capital Redemption Reserve	104.30	104.30
Total	6,748.41	6,733.43

Refer Statement of Changes in Equity for movement in balances of Reserves.

Capital Reserve represents the amount of capital investment subsidy .The project of the Company was approved as Mega Project under the West Bengal Incentive Scheme, 2000. The Company thus became eligible to the Mega Project status on reaching the threshold investment level of Rs. 25 Crores stipulated in this regard. The package included 25% of the capital investments, subject to a cap of Rs.2.50 crores made as capital investment subsidy.

Retained Earnings generally represent the undistributed profits/amount of accumulated earnings of the Company.

Capital Redemption Reserve represents the amount transferred from retained earnings pursuant to the buy-back of equity shares in accordance with the provisions of the Companies Act, 2013.

15 Provisions	As at 30th September, 2025	As at 31st March, 2025
Provision for Employee Benefit - Gratuity (Refer Note No. 33)	150.73	147.15
Total	150.73	147.15

16 Deferred Tax Liability (Net)	As at 30th September, 2025	As at 31st March, 2025
a) Deferred Tax Assets		
Expenses allowable against taxable income in future years	37.94	35.44
	37.94	35.44
b) Deferred Tax Liabilities		
Timing difference in depreciable assets	(162.55)	(169.35)
Timing difference on fair valuation of unquoted investment	(88.78)	(59.04)
Net Deferred Tax Asset / (Liability)	213.39	(192.95)

MANAKSIA FERRO INDUSTRIES LIMITED

Notes to Special Purpose Condensed Consolidated financial statements as at and for the period ended September 30, 2025

17 Borrowings	As at 30th September2025	As at 31st March, 2025
(Carried at amortised cost)		
Secured		
Rupee denominated Cash Credit (Refer Note No. 17.1)	494.00	-
Total	494.00	-

17.1 Short term bank facilities is secured by first charge on current assets, both present and future, and a second charge on fixed assets, both present and future, of the Company.

18 Trade Payables	As at 30th September, 2025	As at 31st March, 2025
(Carried at amortised cost)		
MSMED [refer note (a) below]	-	-
Other trade payables	552.88	746.40
Total	552.88	746.40

	As at 30th September, 2025	As at 31st March, 2025
(a) Disclosure required under Clause 22 of Micro, Small and Medium Enterprise Development ('MSMED') Act, 2006		
(i) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
Principal amount due to micro and small enterprise	-	-
Interest due on above	-	-
(ii) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(iii) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

The above disclosures are provided by the Company based on the information available with the Company in respect of the registration status of its vendors/suppliers.

Trade Payable ageing schedule as on September 30, 2025

Particulars	Outstanding for the following period from due date of transaction				Total
Particulars	Less than 1 year	1year to 2 years	2 years to 3 years	More than 3 years	Total
Other Trade Payable	429.42	1.06	13.89	108.51	552.88

Trade Payable ageing schedule as on March 31, 2025

Particulars	Outstanding for the following period from due date of transaction				Total
	Less than 1 year	1year to 2 years	2 years to 3 years	More than 3 years	
Other Trade Payable	609.17	15.44	13.37	108.42	746.40

19 Other Financial liabilities	As at 30th September, 2025	As at 31st March, 2025
Employee Benefits Payables	95.16	37.63
Other Payables	60.61	33.90
Total	155.76	71.53

20 Other Current Liabilities	As at 30th September, 2025	As at 31st March, 2025
Advance from customers	7.38	47.16
Statutory dues*	78.65	115.42
Total	86.02	162.58

* Statutory dues includes liabilities toward Gst, Provident Fund, Tax Deducted at Source etc.

21 Current Tax Liabilities	As at 30th September, 2025	As at 31st March, 2025
Provision for taxation (Net of advance tax)	0.35	97.41
Total	0.35	97.41

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MANAKSIA FERRO INDUSTRIES LIMITED

Notes to Special Purpose Condensed Consolidated financial statements as at and for the period ended September 30, 2025

		For the period ended September 30,2025	For the period ended September 30,2024
22	**Revenue from Operations**		
	Sale of products	6,932.26	7,206.11
	Total	**6,932.26**	**7,206.11**
	Finished Goods		
	Metal Products	6,932.26	7,206.11
	Total	**6,932.26**	**7,206.11**

		For the period ended September 30,2025	For the period ended September 30,2024
23	**Other Income**		
	Income from Current Investment carried at FVTPL:		
	Net Gain/(Loss) on Fair Valuation of Mutual Fund Units	278.70	225.38
	Net Gain/(Loss) on Sale/Redemption of Mutual Fund Units	83.99	298.81
	Interest on Fixed deposits and others	6.64	36.45
	Sundry Balances written back	0.13	-
	Total	**369.46**	**560.64**

		For the period ended September 30,2025	For the period ended September 30,2024
24	**Cost of material consumed**		
	Inventory at the beginning of the year	1,325.44	1,869.50
	Add: Purchases during the year (includes purchase of trading goods)	5,954.25	5,465.22
	Less Inventory at the end of the year	(939.20)	(1,226.64)
	Cost of Raw Material Consumed	**6,340.49**	**6,108.08**

		For the period ended September 30,2025	For the period ended September 30,2024
25	**Changes in Inventories of finished goods**		
	Closing Stock of Finished Goods	204.57	168.50
	Less: Opening Stock of Finished Goods	80.72	94.12
	Increase / (Decrease)	**(123.85)**	**(74.37)**

		For the period ended September 30,2025	For the period ended September 30,2024
26	**Employee benefits expense**		
	Salaries, Wages and Bonus	272.64	281.21
	Contribution to Provident and other funds	17.77	16.30
	Gratuity	10.18	16.30
	Staff Welfare expenses	[illegible]	[illegible]
	Total	**303.21**	**315.74**

		For the period ended September 30,2025	For the period ended September 30,2024
27	**Finance costs**		
	Interest Expenses		
	- to bank	2.95	1.59
	Total	**2.95**	**1.59**

MANAKSIA FERRO INDUSTRIES LIMITED

Notes to Special Purpose Condensed Consolidated financial statements as at and for the period ended September 30, 2025

		For the period ended September 30,2025	For the period ended September 30,2024
28	**Other expenses**		
	Stores & Consumables	96.82	68.19
	Power & Fuel	198.39	95.42
	Repairs to machinery	25.80	14.35
	Other Manufacturing Expenses	92.68	91.09
	Rates & Taxes	2.40	3.42
	Telephone & Telex	2.19	2.20
	Postage & Courier	0.56	0.86
	Travelling & Conveyance	3.52	3.61
	Rent	1.59	1.91
	Insurance	5.04	3.91
	Bank Charges	12.76	15.00
	Auditors' Remuneration		
	- For Statutory Audit	1.71	1.00
	- For Tax Audit	0.18	0.18
	- For Other Services	0.10	1.70
	Demat Charges	-	0.07
	Miscellaneous Expenses	66.71	41.51
	Security Service Charges	20.64	17.97
	Freight, Forwarding & Handling Expenses	120.43	119.25
	Donation	2.09	1.95
	Printing & Stationery	1.28	0.89
	Professional & Consultancy charges	11.78	12.68
	Sundry Balance written off (Net)	-	0.10
	Commission to Director	53.67	-
	Total	**720.34**	**497.25**

		For the period ended September 30,2025	For the period ended September 30,2024
29	**Other Comprehensive Income**		
	(A) Items that will not be reclassified to profit or loss		
	Remeasurements of the defined benefit plans	4.94	-
	Total	**4.94**	-

S K Agrawal And Co Chartered Accountants LLPIN-AAV-2926 FRN: 306033E/E300272 Kolkata

MANAKSIA FERRO INDUSTRIES LIMITED — Rs. In Lacs

Notes to Special Purpose Condensed Consolidated financial statements as at and for the period ended September 30, 2025

30 Earnings / (loss) per equity share

	For the period ended September 30,2025	For the period ended September 30,2024
a. Net Profit/(Loss) after tax for calculation of basic and diluted EPS (Rs. in lakhs)	11.53	450.16
Number of Equity Shares at the beginning of the year	3,05,00,000	3,05,00,000
Number of Equity Shares at the end of the period	3,05,00,000	3,05,00,000
b. (i) Weighted average number of Equity Shares*	**3,05,00,000**	**3,05,00,000**
(ii) Face Value of each Equity Share (Rs.) *	1.00	1.00
c. Earning per Share - Basic & Diluted [a/(b)(i)] (Rs.)	0.04	1.48

* During the financial year 2024–25, the face value of the Company's equity shares was reduced from ₹10 to ₹1 resulting in proportionate increase in no of shares. Accordingly, the Earnings Per Share (EPS) for all earlier periods have been restated on a retrospective basis to reflect the revised face value and to ensure comparability across reporting periods.

31 Contingent liabilities and Commitments

	As at 30th September, 2025	As at 31st March, 2025
A. Contingent liabilities	**Rs. in lacs**	**Rs. in lacs**
(a) Other money for which the Company is contingently liable		
(i) Income tax under rectification	100.51	100.51
(ii) ESI Demand under appeal	3.02	3.02
(iii) Central excise/Gst demand under appeal	298.74	298.74
(iv) Demand of delay payment surcharge on arrear bills	216.18	216.18
(b) Guarantees		
(i) Counter guarantee given in favour of Company's Bankers for Bank Guarantee issued	848.09	679.55

32 Segment information

The board of directors of the Company has been identified as Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators.

The Company has only one business segment, viz manufacture and sale of steel, hence segment information have not been presented separately.

32.1 Total revenue from customers includes sales to Three parties of **Rs 2,646.49 Lacs** (Previous Period: **2,606.74 Lacs**) which represents more than 10% of the total revenue from single customers of the company.

33 **Employee benefit obligations / expenses**

(I) Post Employment Defined Contribution Plan

The Company contributes to the Provident Fund (PF) maintained by the Regional Provident Fund Commissioner. Under the PF scheme contributions are made by both the Company and its eligible employees to the Fund, based on the current salaries. An amount of **Rs. 10.18 lacs (31 March 2025 : Rs 20.90 lacs)** has been charged to the Statement of Profit and Loss towards Company's contribution to the aforesaid PF scheme. Apart from making monthly contribution to the scheme, the Company has no other obligation

(II) Post Employment Defined Benefit Plan-Gratuity (Unfunded)

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 recognises each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation.

The following Table sets forth the particulars in respect of the aforesaid Gratuity fund of the Company

(A) Changes in Defined Benefit Obligation	For the period ended September 30,2025	For the year ended March 31,2025
Present value of defined benefit obligation at beginning of period	147.15	141.52
Current Service cost	5.36	11.04
Interest cost/Income	4.82	9.86
Remeasurements (gains)/losses		
- Change in Financial assumptions	(1.55)	4.38
- Experience Variance (i.e Actual Experience vs assumptions)	(5.05)	-10.68
Benefits paid	-	-8.97
Present value of defined benefit obligation at end of period	**150.73**	**147.15**

(B) Amount recognised in the Balance Sheet	For the period ended September 30,2025	For the year ended March 31,2025
Present Value of Defined Benefit Obligation as at the Balance Sheet date	150.73	147.15
Net (Liability)/Assets recognised in the Balance Sheet	**150.73**	**147.15**

(C) Expense recognized in Statement of Profit and Loss	For the period ended September 30,2025	For the year ended March 31,2025
Current Service cost	5.36	11.04
Interest cost/Income	4.82	9.86
Total Expense recognized in Statement of Profit and Loss	**10.18**	**20.90**

(D) Expense recognized in the Other Comprehensive Income (OCI) for Current Period	For the period ended September 30,2025	For the year ended March 31,2025
Remeasurements (gains)/losses		
- Change in Demographic assumptions	-1.55	4.38
- Change in Financial assumptions	-5.05	-10.68
Total Expense recognized in Statement of Profit and Loss	**-6.60**	**-6.30**

Principal Actuarial Assumption Used:	As at September30,2025	As at March 31,2025
Discount Rates	6.70%	6.55%
Expected Salary increase rates	5.00%	5.00%
Attrition rate	2.00%	2.00%
Mortality	IALM(12-14) Ultimate	IALM(12-14) Ultimate

Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cash flow) is 8/7 Years

The expected maturity analysis of undiscounted gratuity benefit is as follows:

	1 Year	2 to 5 Year	6 to 10 Year	> 10 Year	Total
As at 30 September 2025					
Defined benefit obligation	24.53	55.59	61.69	119.70	261.51
As at 31 March 2025					
Defined benefit obligation	21.74	52.37	62.69	124.52	261.32

Sensitivity Analysis

The following table present a sensitivity analysis to one of the relevant actuarial assumption, holding other assumptions constant, showing how the defined benefit obligation would have been affected by changes in the relevant actuarial assumptions that were reasonably possible at the reporting date

LLPIN-AAV-2926 FRN 306033E / E300272 Chartered Accountants Kolkata

MANAKSIA FERRO INDUSTRIES LIMITED

Notes to Special Purpose Condensed Consolidated financial statements as at and for the period ended September 30, 2025

33 Employee benefit obligations / expenses

	As at September 30, 2025		As at March 31, 2025	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+1%)	161.61	141.13	158.58	137.10
Salary Growth Rate (-/+1%)	140.61	162.02	136.59	158.97
Attrition Rate (-/+50%)	149.62	151.75	146.05	148.14
Mortality Rate (-/+10%)	150.52	150.95	146.94	147.35
	602.35	605.84	588.16	591.57

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Risk Exposure:

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary overtime. Thus, the Company is exposed to various risks in providing the above gratuity benefit, the most significant of which are as follows:

Interest Rate risk:

The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk:

This is the risk that the company is not able to meet the short term gratuity pay-outs. This may arise due to non availability of enough cash/cash equivalents to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk:

The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk:

The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory Risk:

Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity pay-outs (e.g. Increase in the maximum limit on gratuity of Rs. 20,00,000). An upward revision of maximum gratuity limit will result in gratuity plan obligation.

S K Agrawal And Co Chartered Accountants LLPIN-AAV-2926 FRN 306033E/E300272 Kolkata

MANAKSIA FERRO INDUSTRIES LIMITED

Notes to Special Purpose Condensed Consolidated financial statements as at and for the period ended September 30, 2025

34 Effective Tax Reconciliation

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

Rs. In Lacs

Particulars	For the period ended September 30,2025	For the period ended September 30,2024
A. Amount recognized in profit or loss		
Current Tax		
Current period	12.50	164.00
Changes in respect of current income tax of previous years	(13.04)	-
(a)	(0.54)	164.00
Deferred Tax		
Attributable to -		
Origination and reversal of temporary differences	18.79	66.48
(b)	18.79	66.48
Tax expenses reported in the Standalone Statement of Profit and Loss (a-b)	**18.25**	**230.48**
B. Income tax recognized in Other Comprehensive Income		
Deferred tax relating to items recognized in other	(1.66)	-
Income tax expense charged to Other Comprehensive Income	**(1.66)**	-

C. Reconciliation of tax expense and the accounting profit for September 30, 2025 and September 30, 2024:

Particulars	September 30, 2025	September 30, 2024
Accounting profit before income tax	18.33	873.26
Statutory Income Tax rate	**25.168%**	**25.168%**
Tax at the applicable India tax rate	4.61	219.78
Tax impact on amounts that are adjusted in determining taxable profit:		
Difference between depreciation as per IT Act and depreciation as per books	2.05	4.75
Other adjustments	11.58	5.95
	18.25	**230.48**

D. Recognized deferred tax assets and liabilities:

Particulars	Balance as on April 1, 2025	(Charged) / credited to profit or loss	(Charged) / credited to OCI	Balance as on September 30, 2025
Property, plant and equipment	(169.35)	(8.59)	-	(177.94)
Unquoted Investment	(59.04)	(14.35)	-	(73.39)
Provision for Gratuity	35.44	4.15	(1.66)	37.93
Total	**(192.95)**	**(18.79)**	**(1.66)**	**(213.40)**

Particulars	Balance as on April 1, 2024	(Charged) / credited to profit	(Charged) / credited to OCI	Balance as on March 31, 2025
Property, plant and equipment	(169.34)	4.74	-	(164.60)
Unquoted Investment	(69.870)	6.08	-	(63.79)
Provision for Gratuity	35.62	1.41	(1.59)	35.44
Total	**(203.59)**	**12.23**	**(1.59)**	**(192.95)**

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

Particulars	September 30, 2025	March,31 2025
Deferred tax assets	37.93	35.44
Deferred tax liabilities	(251.33)	(228.39)
Deferred tax assets / (liabilities) (net)	**(213.40)**	**(192.95)**

S K Agrawal And Co. Chartered Accountants LLPIN-AAV-2926 FRN - 306033E/E300272 Kolkata

MANAKSIA FERRO INDUSTRIES LIMITED

Notes to Special Purpose Condensed Consolidated financial statements as at and for the period ended September 30, 2025

35 Financial Instruments disclosure

(A) CATEGORIES OF FINANCIAL INSTRUMENTS

Rs. In Lacs

Particulars	Ref Note No.	As at 30th September, 2025	As at 31st March, 2025
Financial Assets			
Measured at Amortised Cost			
Other financial assets (Non Current)	5	32.95	31.27
Other financial assets (Current)	11	8.80	10.53
Trade receivables	8	309.51	153.93
Cash and Cash Equivalents	9	12.06	568.53
Other Bank Balances	10	67.39	1,165.93
Total financial assets measured at amortised cost		**430.71**	**1,930.19**
Measured at Fair Value through Profit or Loss			
Current Investments	7	5,904.13	4,677.19
Non Current Investments	4	182.95	164.46
Total Financial Assets measured at Fair Value through Profit or Loss		**6,087.08**	**4,841.65**
Financial Liabilities			
Measured at Amortised Cost			
Trade Payables	18	552.88	746.40
Other financial liabilities	19	155.76	71.53
Total financial liabilities measured at amortised cost		**708.65**	**817.93**

(B) Fair Values

Class wise fair value of the Company's financial instruments:

Particulars	As at 30th September, 2025	As at 31st March, 2025
Investments (unquoted) in mutual funds	6,087.08	4,841.65

(C) Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's financial assets and liabilities. The different levels have been defined below:

- Level 1: quoted prices(unadjusted) in active markets/NAV for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

Particulars	Date of valuation	Fair value measurement using: Quoted prices/NAV (Level 1)	Significant observable inputs (Level 2)	Significant observable inputs (Level 3)
Quantitative disclosures of fair value measurement hierarchy for assets as at 30th September 2025:				
A. Financial assets:				
Assets measured at fair value:				
Investments (unquoted) in mutual funds	30th September 2025	6,087.08	-	-
Quantitative disclosures of fair value measurement hierarchy for assets as at 31st March 2025:				
A. Financial assets:				
Assets measured at fair value:				
Investments (unquoted) in mutual funds	31st March 2025	4,841.65	-	-

S K Agrawal And Co Chartered Accountants LLPIN-AAV-2926 FRN: 306033E/E300272 Kolkata

MANAKSIA FERRO INDUSTRIES LIMITED
Notes to Special Purpose Condensed Consolidated financial statements as at and for the period ended September 30, 2025

35 Financial instruments disclosure

Fair Value Technique
The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between participants at the measurement date. The following methods and assumptions were used to estimate the fair values:

(a) The fair value of cash and cash equivalents, trade receivables, trade payables, current financial liabilities and borrowings approximate their carrying amount largely due to the short-term nature of these instruments. The board considers that the carrying amounts of financial assets and financial liabilities recognised at cost/amortised costs in the financial statements approximates their fair values.
(b) Investments in liquid and short- term mutual funds are measured using NAV at the reporting date multiplied by the quantity held.

(c) During the period ended 30th September 2025 and year ended 31st March 2025, there were no transfer between different levels of fair value measurement.

36 Financial Risk Management objectives and policies

The Company's principal financial liabilities comprise borrowings in domestic currency, capital creditors and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, cash and cash equivalents, investments at cost/fair value and deposits, that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

A Market risk
Market risk means that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The goal of market risk management is optimization of profit and controlling the exposure to market risk within acceptable limits. Market risk comprises two types of risk: 'Foreign currency risk', 'Interest rate risk', and 'Price risk on traded goods'.

(a) 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 obligation
Based on the composition of debt as at September 30, 2025 and March 31, 2025 a 100 basis points increase in interest rates would increase the Company's finance cost and there by consiquently reduce net profit and equity before considering tax impacts by approximately Rs 4.24 lacs for the year ended September 30, 2025 (2024-25 : Rs 0.00 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.

(b) Security price risk
Security price risk is related to change in market reference price of investment in equity seclurities held by the Company. The fair value of unquoted investment held by the Company exposes the Company to equity price risk. In general, these investment are held for deploying surplus funds .

The fair value of investment in equity and mutual fund classiffied as Fair Value through Profit & Loss as at September 30, 2025 and March 31, 2025 was Rs 6,087.09 Lacs and Rs 4,841.65 Lacs respectively.

A 10% change in prices of such securities held as at September 30, 2025 and March 31,2025 , would result in an impact of Rs 608.71 Lacs and Rs 484.17 Lacs respectively on Profit before Tax.

B Credit risks
Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and others In addition, credit risk arises from financial guarantees
The Company implements a credit risk management policy under which the Company only transacts business with counterparties that have a certain level of credit worthiness based on internal assessment of the parties, financial condition, historical experience, and other factors. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Company has established a credit policy under which each new customer is analyzed individually for creditworthiness.

S K Agrawal And Co Chartered Accountants LLPIN-AAV-2926 FRN 306033E/E300272 Kolkata

MANAKSIA FERRO INDUSTRIES LIMITED

Notes to Special Purpose Condensed Consolidated financial statements as at and for the period ended September 30, 2025

35 Financial Instruments disclosure

C Liquidity Risk

The Company's objective is to at all times maintain optimum level of liquidity to meet its cash and collateral requirement at all times. The need of the funds of the company are being met by internal accrual and borrowings. The short and medium term requirements are met through the committed lines of credit.

The table provides undiscounted cash flow towards non-derivative financial liability and net settled derivative financial liabilities into relevant maturities based on the remaining period at balance sheet date to contractual maturity date.

Particulars	Less than 1 year	Payable in more than 1 year	Total
As at 30th September 2025			
Trade Payables	552.88	-	552.88
Other financial liabilities	155.76	-	155.76
	708.65	-	**708.65**
As at 31st March 2025			
Trade Payables	746.40	-	746.40
Other financial liabilities	71.53	-	71.53
	817.93	-	**817.93**

37 CAPITAL MANAGEMENT

A. Risk management

The fundamental goal of capital management are to: - safeguard their ability to continue as a going concern, so that they can continue to provide

returns for shareholders and benefits for other stakeholders, and - maintain an optimal capital structure to reduce the cost of capital.

The Board of Directors has the primary responsibility to maintain a strong capital base and reduce the cost of capital through prudent management of deployed funds and leveraging opportunities in domestic and international financial markets so as to maintain investor, creditor and market confidence and to sustain future development of the business.

For the purpose of company's capital management, capital includes issued capital and all other equity reserves. The company manages its capital structure in light of changes in the economic and regulatory environment and the requirements of the financial covenants.

The Company manages its capital on the basis of net debt to equity ratio which is net debt divided by total equity. Net debt are long-term and short-

term debts as reduced by cash and cash equivalents. The Company is not subject to any externally imposed capital requirements.

The following table summarises the capital of the Company:

Particulars	As at 30th September, 2025	As at 31st March, 2025
Total borrowings	494.00	-
Less: Cash and cash equivalents	(12.06)	(568.53)
Less: Current Investments	(5,904.13)	(4,677.19)
Less: Non Current Investments	(182.95)	(164.46)
Less: Other Bank Balances	(67.39)	(1,165.93)
Net Debt	**(5,672.53)**	**(6,576.11)**
Equity	7,053.43	7,038.43
Net Debt to Equity ratio*	**(0.80)**	**(0.93)**

*The Company is Debt free and accordingly Net Debt Equity ratio is negative.

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MANAKSIA FERRO INDUSTRIES LIMITED
Notes to Special Purpose Condensed Consolidated financial statements as at and for the period ended September 30, 2025

38 Related Party Disclosure pursuant to Ind AS 24

Rs. In Lacs

1.	Holding & Fellow Subsidiary Companies	Relation
	Manaksia Limited	Holding Company
	MINL Limited	Fellow Subsidiary
	Jebba Paper Mills Limited (Subsidiary of MINL Limited)	
	Dynatech Industries Ghana Limited	Fellow Subsidiary
	Manaksia Overseas Limited	Fellow Subsidiary
	Industrify Technologies Pvt.Ltd.	Entities where Key management personnel and their relative have significant influence with whom transaction have taken place
	Vajra Machineries Pvt.Ltd.	Entities over which KMP of ulimate holding co. and their relatives have significant influence

2.	Directors and Key Mangerial Personnel	Relation
	Basudeo Agrawal	Director
	Vineet Agrawal	Director
	Varun Agrawal	Director
	Nidhi Baheti	Key Manegerial Personnel
	Kali Kumar Choudhury	Key Manegerial Personnel
	Umesh Kumar Jhunjhunwala	Key Manegerial Personnel
	Ashish Jhunjhunwala	Key Manegerial Personnel
	Rohit Jhunjhunwala	Relative of KMP
	Nilesh Jhunjhunwala	Relative of KMP
	Sajjan Jhunjhunwala	Relative of KMP

3.	Transactions	30th September 2025	31 March 2025
	Purchase		
	Industrify Technologies Pvt.Ltd.	1.40	1.56
	Refund of Loan taken		
	Manaksia Limited	-	(1.39)
	Mark Steels Limited		
	Buyback of shares by the subsidiary	-	1,598.93
	Advance Repaid		
	Sri Basudeo Agrawal	-	(5.00)
	Sitting Fees		
	Vineet Agarwal	0.38	1.05
	Nidhi Baheti	0.68	1.88
	Kali Kumar Choudhury	0.68	1.88
	Commission to Director		
	Umesh Kumar Jhunjhunwala	35.78	-
	Ashish Jhunjhunwala	17.89	-
	Remuneration		
	Umesh Kumar Jhunjhunwala	24.09	48.00
	Ashish Jhunjhunwala	3	33.00
	Rohit Jhunjhunwala	3.6	36.00
	Nilesh Jhunjhunwala	10.5	39.60
	Sajjan Jhunjhunwala	21.84	-
	Roshni Jain	-	9.00
	Shila Devi jhunjhunwala	-	6.00
	Saransh Jhunjhunwala	6.00	-

39 The previous year figures are reclassified where considered necessary to confirm to this year's classification.

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

For and on Behalf of the Board of Directors

Hemant Kumar Lakhotia
(Partner)
Membership No. 068851
Kolkata, 14th day of November, 2025

Basudeo Agrawal
(Director)
DIN - 00438754

Varun Agrawal
(Director)
DIN - 00441271

S K Agrawal And Co Chartered Accountants LLPIN-AAV-2926 FRN: 306033E/E300272 Kolkata

Manaksia Limited

Corporate Identity Number . L74950WB1984PLC038336

Registered Office
'Turner Morrison Building' 6 Lyons Range,
Mezzanine Floor, North-west Corner
Kolkata - 700001, INDIA
Phone . +91 33 2231 0055
E-mail : info@manaksia com
Website . www manaksia.com

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF MANAKSIA LIMITED AT ITS MEETING HELD ON 26TH MARCH, 2025 AT TURNER MORRISON BUILDING, 6 LYONS RANGE, 1ST FLOOR, KOLKATA-700 001 EXPLAINING EFFECT OF THE SCHEME ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS, NON-PROMOTER SHAREHOLDERS

The draft Scheme of Arrangement between Manaksia Limited (**"ML"** or the **"Demerged Company"**) and Manaksia Ferro Industries Limited (**"MFIL"** or the **"Resulting Company"**) and their respective shareholders (hereinafter referred to as the **"Scheme"**) under Section 230 - 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and relevant rules made thereunder was approved by the Board of Directors vide its board resolutions dated 26th March, 2025.

As per Section 232(2)(c) of the Companies Act, 2013, a report adopted by the directors explaining effect of compromise on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders laying out in particular the share exchange/ entitlement ratio, is required to be circulated to the shareholders along with the notice convening the meeting.

Having regard to the aforesaid provision, following was discussed by the Board of Directors

1 Based on the Report on recommendation of Fair Share Entitlement Ratio (**"Share Entitlement Report"**) dated 26th March, 2025 of Mr Pranab Kumar Chakrabarty, being the registered valuer appointed for the purpose, the Scheme provides the following entitlement ratio:

<u>On demerger of the metal products undertaking (i.e. the Demerged Undertaking) of ML into MFIL</u>

"1 (One) fully paid up equity share of the face value of INR 1 (Indian Rupee One) each of the Resulting Company for every 1 (One) equity share of the face value of INR 2 (Indian Rupees Two) each in the Demerged Company"

2 No special valuation difficulties were reported by Mr. Pranab Kumar Chakrabarty, being the registered valuer appointed for the purpose, in their aforesaid Report.

MANAKSIA LIMITED * KOLKATA *

Vineet Agrawal

Manaksia Limited
Corporate Identity Number L74950WB1984PLC038336

Registered Office
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Kolkata - 700001, INDIA
Phone : +91 33 2231 0055
E-mail : info@manaksia.com
Website : www.manaksia.com

3 Fairness opinion was obtained from SKP Securities Ltd, an independent Category I Merchant Banker, providing the fairness opinion on the share entitlement recommended in the valuation report prepared by Mr. Pranab Kumar Chakrabarty and that the Scheme is fair and reasonable.

4. The Demerged Company and the Resulting Company will have mirror image/identical shareholding upon allotment of equity shares by the Resulting Company to the shareholders of the Demerged Company in proportion to their shareholding on the record date to be fixed

5. As stated in the Scheme, all staff, workmen and employees of the Demerged Company (i.e. Manaksia Limited) in relation to the Demerged Undertaking (as defined in the Scheme) who are in service as on the Effective Date (as defined in the Scheme) shall become staff, workmen and employees of the Resulting Company (i.e. Manaksia Ferro Industries Limited) without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment shall not be less favorable than those applicable to them with reference to their employment with Manaksia Limited on the Effective Date.

6. The new equity shares of the Resulting Company to be issued to shareholders of Manaksia Limited will be listed for trading on the stock exchanges where the equity shares of the Demerged Company (i e Manaksia Limited) are listed.

7. Under the Scheme, there is no arrangement with the creditors of the Company. No compromise is offered under the Scheme to any of the creditors of the Company. The liability to the creditors of the Company, under the Scheme, is neither reduced nor being extinguished.

8 The Scheme would not have any effect on Key Managerial Personnel of the Company.

9 There will be no adverse effect of the said Scheme on the equity shareholders, key managerial personnel, promoter and non-promoter shareholders, creditors, employees and other stakeholders of the Company.

For Manaksia Limited

Vineet Agrawal

Vineet Agrawal
Director
DIN: 00441223

MANAKSIA LIMITED * KOLKATA *

Annexure V

Manaksia Ferro Industries Limited
Regd. Office. Turner Morrison Building, 6 Lyons Range,
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Corporate Identity Number: U27100WB2010PLC144410
Phone: +91-33-2231-0055

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF MANAKSIA FERRO INDUSTRIES LIMITED AT ITS MEETING HELD ON 26TH MARCH, 2025 AT THE REGISTERED OFFICE OF THE COMPANY EXPLAINING EFFECT OF THE SCHEME ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS, NON-PROMOTER SHAREHOLDERS

The draft Scheme of Arrangement between Manaksia Limited (**"ML"** or the **"Demerged Company"**) and Manaksia Ferro Industries Limited (**"MFIL"** or the **"Resulting Company"**) and their respective shareholders (hereinafter referred to as the **"Scheme"**) under Section 230 - 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and relevant rules made thereunder was approved by the Board of Directors vide its board resolutions dated 26th March, 2025.

As per Section 232(2)(c) of the Companies Act, 2013, a report adopted by the directors explaining effect of compromise on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders laying out in particular the share exchange/ entitlement ratio, is required to be circulated to the shareholders along with the notice convening the meeting

Having regard to the aforesaid provision, following was discussed by the Board of Directors:

1. Based on the Report on recommendation of Fair Share Entitlement Ratio (**"Share Entitlement Report"**) dated 26th March, 2025 of Mr Pranab Kumar Chakrabarty, being the registered valuer appointed for the purpose, the Scheme provides the following entitlement ratio:

   On demerger of the metal products undertaking (i.e. the Demerged Undertaking) of ML into MFIL

   "1 (One) fully paid up equity share of the face value of INR 1 (Indian Rupee One) each of the Resulting Company for every 1 (One) equity share of the face value of INR 2 (Indian Rupees Two) each in the Demerged Company"

2. No special valuation difficulties were reported by Mr. Pranab Kumar Chakrabarty, being the registered valuer appointed for the purpose, in their aforesaid Report

MANAKSIA FERRO INDUSTRIES LIMITED KOLKATA

Vineet Agrawal

Manaksia Ferro Industries Limited
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Corporate Identity Number: U27100WB2010PLC144410
Phone +91-33-2231-0055

3. The Demerged Company and the Resulting Company will have mirror image/identical shareholding upon allotment of equity shares by the Resulting Company to the shareholders of the Demerged Company in proportion to their shareholding on the record date to be fixed.

4. As stated in the Scheme, all staff, workmen and employees of the Demerged Company (i.e. Manaksia Limited) in relation to the Demerged Undertaking (as defined in the Scheme) who are in service as on the Effective Date (as defined in the Scheme) shall become staff, workmen and employees of Resulting Company (i.e. Manaksia Ferro Industries Limited) without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment shall not be less favorable than those applicable to them with reference to their employment with Manaksia Limited on the Effective Date.

5 The new equity shares of the Resulting Company to be issued to shareholders of Manaksia Limited will be listed for trading on the stock exchanges where the equity shares of the Demerged Company (i.e. Manaksia Limited) are listed.

6. Under the Scheme, there is no arrangement with the creditors of the Company No compromise is offered under the Scheme to any of the creditors of the Company. The liability to the creditors of the Company, under the Scheme, is neither reduced nor being extinguished.

7 The Scheme would not have any effect on Key Managerial Personnel of the Company

8 There will be no adverse effect of the said Scheme on the equity shareholders, key managerial personnel, promoter and non-promoter shareholders, creditors, employees and other stakeholders of the Company.

For MANAKSIA FERO INDUSTRIES LIMITED

Vineet Agrawal

Vineet Agrawal

Director

DIN:- 00441223

MANAKSIA FERRO INDUSTRIES LIMITED KOLKATA

Annexure VI A

Format of holding of specified securities

1. Name of Listed Entity: MANAKSIA LIMITED (CIN:L74950WB1984PLC038336)

2. Scrip Code - Name of Scrip -,- Class of Security Equity
3. Share Holding Pattern Filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)
   a. If under 31 (1)(b) then indicate the report for Quarter ending: 30/09/2025
   b. If under 31(1)(c) then indicate date of allotment/extinguishment

4. **Declaration** : The Listed entity is required to submit the following declaration to the extent of submission of information:-
This is the Pre-Scheme shareholding pattern filed as per the requirements of Stock Exchanges prescribed in accordance with SEBI Master Circular dated 20th June, 2023 relating to Scheme of Arrangement by Listed entities. This shareholding pattern is based on the shareholding data as on 30th September 2025. There will be no change in the Post-Scheme Shareholding Pattern of Manaksia Limited (Demerged Company), since no shares shall be issued by Demerged Company under the Scheme of Arrangement.

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in Locked-in?		No
5	Whether any shares held by promoters are pledge or otherwise encumbered?		No
6	Whether company has equity shares with differential voting rights?		No
7	Whether the Listed Entity has any significant beneficial owner?	Yes	
8	Whether Listed Entity has granted any ESOPs, which are outstanding?		No
9	Whether any shares held by promoters are encumbered under Non - Disposal Undertaking?		No
10	Whether any shares held by promoters are encumbered, other than by way of Pledge or NDU, if any?		No
11	Whether the listed entity is Public Sector Undertaking (PSU)?		No

* If the Listed Entity selects the option 'No' for the questions above, the columus for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website.Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

5 The Tabular format for disclosure of holding of specified securities is as follows:-

MANAKSIA LIMITED

Table I - Summary Statement showing holding of specified securities of the listed entity as on 30/09/2025

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No.of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos.shares held (VII)=(IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying outstanding convertible securities (including Warrants, ESOP etc.) (X)	Total No of shares on fully diluted basis (including Warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total No of Shares encumbered (XVII)=(XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)
								No of Voting Rights			Total as a % of (A+B+C)														
								Class eg:x	Class eg:y	Total					No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	Promoter & Promoter group	12	49105940	0	0	49105940	74.9319	49105940	0	49105940	74.9319	0	49105940	74.9319	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	49105940
(B)	Public	35714	16428110	0	0	16428110	25.0681	16428110	0	16428110	25.0681	0	16428110	25.0681	0	0.0000	NA								16427969
(C)	Non Promoter - Non Public																NA								
(C1)	Shares underlying DRs						NA										NA								
(C2)	Shares held by Employee Trusts																NA								
	Total	35726	65534050	0	0	65534050	100.0000	65534050	0	65534050	100.0000	0		100.0000	0	0.0000									65533909

MANAKSIA LIMITED

Table II - Statement showing holding of specified securities by the Promoter and Promoter Group as on 30/09/2025

	Category & Name of the Shareholders (I)	Entity type Promoter or Promoter group (Promoter group would exclude promoters) (II)	Nos. of shareholders (IV)	No. of fully paid up equity shares held (V)	Partly paid-up equity shares held (VI)	Nos. of shares underlying Depository Receipts (VII)	Total no.shares held (VIII)=(V)+(VI)+(VII)	Shareholding % calculated as per SCRR. 1957) As a % of (A+B+C2) (IX)	Number of Voting Rights held in each class of securities (X) — No of Voting Rights: Class x	Class y	Total	Total as a % of Total Voting rights	No of shares Underlying outstanding convertible securities (including Warrants, ESOP etc.) (XI)	Total No of shares on fully diluted basis (including Warrants, ESOP, Convertible Securities etc.) (XII)=(VIII+XI)	Total Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XIII)=(VIII)+(XI) As a % of A+B+C2)	Number of Locked in shares (XIV) No. (a)	As a % of total shares held (b)	Number of shares pledged (XV) No. (a)	As a % of total shares held (b)	Non-Disposal Undertaking (XVI) No. (a)	As a % of total shares held (b)	Other encumbrances, if any (XVII) No. (a)	As a % of total shares held (b)	Total No of Shares encumbered (XVIII)=(XV+XVI+XVII) No. (a)	As a % of total shares held (b)	Number of equity shares held in dematerialized form (XIX)
(1)	Indian																									
(a)	Individuals/Hindu undivided Family		10	38874940	0	0	38874940	59.3202	38874940	0	38874940	59.3202	0	38874940	59.3202	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	38874940
	VARUN AGRAWAL	Promoter Group	1	12371550	0	0	12371550	18.8780	12371550	0	12371550	18.8780	0	12371550	18.8780	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	12371550
	VINEET AGRAWAL	Promoter Group	1	8116245	0	0	8116245	12.3848	8116245	0	8116245	12.3848	0	8116245	12.3848	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	8116245
	SURESH KUMAR AGRAWAL	Promoter	1	6177740	0	0	6177740	9.4268	6177740	0	6177740	9.4268	0	6177740	9.4268	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	6177740
	ANURADHA AGRAWAL	Promoter Group	1	4712500	0	0	4712500	7.1909	4712500	0	4712500	7.1909	0	4712500	7.1909	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	4712500
	BASUDEO AGRAWAL	Promoter	1	2275115	0	0	2275115	3.4717	2275115	0	2275115	3.4717	0	2275115	3.4717	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	2275115
	PAYAL AGRAWAL	Promoter Group	1	1869860	0	0	1869860	2.8533	1869860	0	1869860	2.8533	0	1869860	2.8533	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	1869860
	SHOBHA DEVI AGRAWAL	Promoter Group	1	1305560	0	0	1305560	1.9922	1305560	0	1305560	1.9922	0	1305560	1.9922	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	1305560
	CHANDRAKALA AGRAWAL	Promoter Group	1	1244810	0	0	1244810	1.8995	1244810	0	1244810	1.8995	0	1244810	1.8995	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	1244810
	B D AGRAWAL & SONS HUF	Promoter Group	1	464060	0	0	464060	0.7081	464060	0	464060	0.7081	0	464060	0.7081	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	464060
	S.K.AGARWAL & SONS HUF	Promoter Group	1	337500	0	0	337500	0.5150	337500	0	337500	0.5150	0	337500	0.5150	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	337500
	MANJU AGRAWAL	Promoter Group	1	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	SUSHIL KUMAR AGRAWAL	Promoter Group	1	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	KANTA DEVI AGRAWAL	Promoter Group	1	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	MAHABIR PRASAD AGRAWAL	Promoter	1	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	ANIRUDHA AGRAWAL	Promoter Group	1	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	SUNIL KUMAR AGRAWAL & SONS HUF(SUNIL KUMAR AGRAWAL)	Promoter Group	1	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	M P AGRAWAL & SONS HUF (MAHABIR PRASAD AGRAWAL)	Promoter Group	1	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	SHAILAJA AGRAWAL	Promoter Group	1	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	SUSHIL KUMAR AGRAWAL & SONS HUF(SUSHIL KUMAR AGRAWAL)	Promoter Group	1	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	KARAN AGRAWAL	Promoter Group	1	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	SUNIL KUMAR AGRAWAL	Promoter Group	1	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(b)	Central Government/State Government(s)												0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(c)	Financial Institutions/Banks												0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(d)	Any Other (specify)												0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	Bodies Corporate		2	10231000	0	0	10231000	15.6117	10231000	0	10231000	15.6117	0	10231000	15.6117	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	10231000
	VAJRA MACHINERIES PRIVATE LIMITED	Promoter Group	1	6231000	0	0	6231000	9.5080	6231000	0	6231000	9.5080	0	6231000	9.5080	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	6231000
	MANAKSIA STEELS LIMITED	Promoter Group	1	4000000	0	0	4000000	6.1037	4000000	0	4000000	6.1037	0	4000000	6.1037	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	4000000
													0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	Sub Total		12	49105940	0	0	49105940	74.9319	49105940	0	49105940	74.9319	0	49105940	74.9319	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	49105940
(2)	Foreign																									
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)												0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0

MANAKSIA LIMITED

Table II - Statement showing holding of specified securities by the Promoter and Promoter Group as on 30/09/2025

	Category & Name of the Shareholders (I)	Entity type Promoter or Promoter group (Promoter group would exclude promoters) (II)	Nos. of shareholders (IV)	No. of fully paid up equity shares held (V)	Partly paid-up equity shares held (VI)	Nos. of shares underlying Depository Receipts (VII)	Total no.shares held (VIII)=(V)+(VI)+(VII)	Shareholding % calculated as per SCRR. 1957) As a % of (A+B+C2) (IX)	Number of Voting Rights held in each class of securities (X) No of Voting Rights Class x	Class y	Total	Total as a % of Total Voting rights	No of shares Underlying outstanding convertible securities (including Warrants, ESOP etc.) (XI)	Total No of shares on fully diluted basis (including Warrants, ESOP, Convertible Securities etc.) (XII)=(VIII+XI)	Total Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XIII)=(VIII)+(XI) As a % of A+B+C2)	Number of Locked in shares (XIV) No. (a)	As a % of total shares held (b)	Number of shares pledged (XV) No. (a)	As a % of total shares held (b)	Non-Disposal Undertaking (XVI) No. (a)	As a % of total shares held (b)	Other encumbrances, if any (XVII) No. (a)	As a % of total shares held (b)	Total No of Shares encumbered (XVIII)=(XV+XVI+XVII) No. (a)	As a % of total shares held (b)	Number of equity shares held in dematerialized form (XIX)
(b)	Government												0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(c)	Institutions												0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(d)	Foreign Portfolio Investor												0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(e)	Any Other (specify)												0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
													0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	Sub Total		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		12	49105940	0	0	49105940	74.9319	49105940	0	49105940	74.9319	0	49105940	74.9319	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	49105940

MANAKSIA LIMITED

Table III - Statement showing holding of specified securities by the Public shareholders as on 30/09/2025

	Category & Name of the Shareholders (I)	No of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total no of shares held (VII)=(IV)+(V)+(VI)	Shareholding % calculated as per SCRR. 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX) - No of Voting Rights - Class x	Class y	Total	Total as a % of Total Voting rights	No of shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.) (X)	Total No of shares on fully diluted basis (including Warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Total Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)=(VII)+(X) As a % of A+B+C2)	Number of Locked in shares (XIII) - No. (a)	As a % of total shares held (b)	Number of shares pledged (XIV) - No. (Not applicable) (a)	As a % of total shares held (Not applicable) (b)	Non-Disposal Undertaking (XV) - No. (a)	As a % of total shares held (b)	Other encumbrances, if any (XVI) - No. (a)	As a % of total shares held (b)	Total No of Shares encumbered (XVII)=(XIV+XV+XVI) - No. (a)	As a % of total shares held (b)	Number of equity shares held in dematerialized form (XVIII)	Sub-categorization of shares (XIX) - Shareholding (No of shares) under - Sub-Category (i)	Sub-Category (ii)	Sub-Category (iii)
(1)	Institutions (Domestic)																											
(a)	Mutual Funds																											
(b)	Venture Capital Funds																											
(c)	Alternate Investment Funds																											
(d)	Banks																											
(e)	Insurance Companies																											
(f)	Provident Funds / Pension Funds																											
(g)	Asset Reconstruction Companies																											
(h)	Sovereign Wealth Funds																											
(i)	NBFCs Registered with RBI																											
(j)	Other Financial Institutions																											
(k)	Any Other (specify)																											
	Sub Total	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000					NA				0	0	0	0
(2)	Institutions (Foreign)																											
(a)	Foreign Direct Investment																											
(b)	Foreign Venture Capital Investors																											
(c)	Sovereign Wealth Funds																											
(d)	Foreign Portfolio Investors Category I	11	585136	0	0	585136	0.8929	585136	0	585136	0.8929	0	585136	0.8929	0	0.0000					NA				585136	0	0	0
(e)	Foreign Portfolio Investors Category II	2	39573	0	0	39573	0.0604	39573	0	39573	0.0604	0	39573	0.0604	0	0.0000					NA				39573	0	0	0
(f)	Overseas Depositories (holding DRs) (balancing figure)																											
(g)	Any Other (specify)																											
	Sub Total	13	624709	0	0	624709	0.9533	624709	0	624709	0.9533	0	624709	0.9533	0	0.0000					NA				624709	0	0	0
(3)	Central Government / State Government(s)																											
(a)	Central Government / President of India	1	134688	0	0	134688	0.2055	134688	0	134688	0.2055	0	134688	0.2055	0	0.0000					NA				134688	0	0	0
(b)	State Government / Governor																											
(c)	Shareholding by Companies or Bodies Corporate where Central/State Governemnt is a promoter																											
	Sub Total	1	134688	0	0	134688	0.2055	134688	0	134688	0.2055	0	134688	0.2055	0	0.0000					NA				134688	0	0	0
(4)	Non-Institutions																											
(a)	Associate Companies / Subsidiaries																											

MANAKSIA LIMITED

Table III - Statement showing holding of specified securities by the Public shareholders as on 30/09/2025

	Category & Name of the Shareholders (I)	No of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total no of shares held (VII)=(IV)+(V)+(VI)	Shareholding % calculated as per SCRR. 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX) – No of Voting Rights – Class x	Class y	Total	Total as a % of Total Voting rights	No of shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.) (X)	Total No of shares on fully dilluted basis (including Warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Total Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)=(VII)+(X) As a % of A+B+C2)	Number of Locked in shares (XIII) – No. (a)	As a % of total shares held (b)	Number of shares pledged (XIV) – No. (Not applicable) (a)	As a % of total shares held (Not applicable) (b)	Non-Disposal Undertaking (XV) – No. (a)	As a % of total shares held (b)	Other encumbrances, if any (XVI) – No. (a)	As a % of total shares held (b)	Total No of Shares encumbered (XVII)=(XIV+XV+XVI) – No. (a)	As a % of total shares held (b)	Number of equity shares held in dematerialized form (XVIII)	Sub-categorization of shares (XIX) – Shareholding (No of shares) under – Sub-Category (i)	Sub-Category (ii)	Sub-Category (iii)
(b)	Directors and their relatives (excluding independent directors and nominee directors)																											
(c)	Key Managerial Personel																											
(d)	Relatives of Promoters (other than immediate relatives of promoters diclosed under Promoter and Promoter Group category)	1	10	0	0	10	0.0000	10	0	10	0.0000	0	10	0.0000	0	0.0000					NA				10	0	0	0
(e)	Trusts where any person belonging to Promoter and Promoter Group category is trustee, beneficiary or author of the trust																											
(f)	Investor Education and Protection Fund Authority	1	33924	0	0	33924	0.0518	33924	0	33924	0.0518	0	33924	0.0518	0	0.0000					NA				33924	0	0	0
(g)	Resident Individuals holding nominal share capital upto Rs.2 lakhs	34275	11229567	0	0	11229567	17.1355	11229567	0	11229567	17.1355	0	11229567	17.1355	0	0.0000					NA				11229426	0	0	0
(h)	Resident Individuals holding nominal share capital in excess of Rs.2 lakhs	2	669906	0	0	669906	1.0222	669906	0	669906	1.0222	0	669906	1.0222	0	0.0000					NA				669906	0	0	0
(i)	Non Resident Indians (NRIs)	388	310166	0	0	310166	0.4733	310166	0	310166	0.4733	0	310166	0.4733	0	0.0000					NA				310166	0	0	0
(j)	Foreign National																											
(k)	Foreign Company / OCB																											
(l)	Bodies Corporate	129	2745667	0	0	2745667	4.1897	2745667	0	2745667	4.1897	0	2745667	4.1897	0	0.0000					NA				2745667	0	0	0
	THERMO CAPITAL PRIVATE LIMITED	2	763200	0	0	763200	1.1646	763200	0	763200	1.1646	0	763200	1.1646	0	0.0000					NA				763200	0	0	0
(m)	Any Other (specify)																											
	Trusts	3	1500	0	0	1500	0.0023	1500	0	1500	0.0023	0	1500	0.0023	0	0.0000					NA				1500	0	0	0
	HUF	877	591344	0	0	591344	0.9023	591344	0	591344	0.9023	0	591344	0.9023	0	0.0000					NA				591344	0	0	0
	Clearing Member	15	34748	0	0	34748	0.0530	34748	0	34748	0.0530	0	34748	0.0530	0	0.0000					NA				34748	0	0	0
	LLP	9	51881	0	0	51881	0.0792	51881	0	51881	0.0792	0	51881	0.0792	0	0.0000					NA				51881	0	0	0
	Sub Total	35700	15668713	0	0	15668713	23.9093	15668713	0	15668713	23.9093	0	15668713	23.9093	0	0.0000					NA				15668572	0	0	0
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+(B)(4)	35714	16428110	0	0	16428110	25.0681	16428110	0	16428110	25.0681	0	16428110	25.0681	0	0.0000					NA				16427969	0	0	0

Details of the shareholders acting as persons in Concert

Sl No	Name	Shares
	NIL	

Details of shares with remain unclaimed for public

St. No	Number of shareholders	Outstanding shares held in demat or unclaimed suspense account	voting rights which are frozen
	36	3149	-

MANAKSIA LIMITED

Table IV - Statement showing holding of specified securities by the Non-promoter Non-Public shareholders as on 30/09/2025

	Category & Name of the Shareholders (I)	No of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total no.shares held (VII)=(IV) + (V)+(VI)	Shareholding % calculated as per SCRR. 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX) - No of Voting Rights - Class x	Number of Voting Rights held in each class of securities (IX) - No of Voting Rights - Class y	Number of Voting Rights held in each class of securities (IX) - No of Voting Rights - Total	Number of Voting Rights held in each class of securities (IX) - Total as a % of Total Voting rights	No of shares Underlying outstanding convertible securities (including Warrants, ESOP etc.) (X)	Total No of shares on fully dilluted basis (including Warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Total Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)	Number of Locked in shares (XIII) - No. (a)	Number of Locked in shares (XIII) - As a % of total shares held (b)	Number of shares pledged (XIV) - No. (Not applicable) (a)	Number of shares pledged (XIV) - As a % of total shares held (Not applicable) (b)	Non-Disclosure Undertaking (XV) - No. (a)	Non-Disclosure Undertaking (XV) - As a % of total shares held (b)	Other encumbrances, if any (XVI) - No. (a)	Other encumbrances, if any (XVI) - As a % of total shares held (b)	Total No of Shares encumbered (XVII)=(XIV+XV+XVI) - No. (a)	Total No of Shares encumbered (XVII)=(XIV+XV+XVI) - As a % of total shares held (b)	Number of equity shares held in dematerialized form (XVIII)
(1)	Custodian / DR Holder																								
(2)	Employee Benefit Trust/Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021																								
	Total Non Promoter - Non Public Shareholding (C)=(C)(1)+(C)(2)	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA							0

MANAKSIA LIMITED

Annexure

	Details of the (SBO)		Details of the registered owner		Details of holding / exercise of right of the SBO in the reporting company, whether direct or indirect:					Date of creation / acquition of significant beneficial interest
	(I)		(II)		Whether by virtue of: (III)					(IV)
Sr No	Name	Nationality	Name	Nationality	Shares (%)	Voting rights (%)	Rights on distributable dividend or any other distribution (%)	Exercise of control	Exercise of significant influence	
1	SURESH KUMAR AGRAWAL	INDIAN	S K AGARWAL & SONS (HUF)	INDIAN	33.57			No	No	1-Apr-92
2	SURESH KUMAR AGRAWAL	INDIAN	MANAKSIA STEELS LIMITED	INDIAN	6.1			No	No	6-Jun-19
3	SURESH KUMAR AGRAWAL	INDIAN	VAJRA MACHINERIES	INDIAN	9.51			No	No	5-Mar-19
4	BASUDEO AGRAWAL	INDIAN	B D AGRAWAL & SONS(HUF)	INDIAN	25.75			No	No	1-Apr-92

MANAKSIA LIMITED

Table VI - Statement showing foreign ownership limits as on 30/09/2025

	Board approved limits	Limits utilized
As on shareholding date	100.0000	1.43
As on 30/06/2025	100.0000	1.41
As on 31/03/2025	100.0000	1.53
As on 31/12/2024	100.0000	1.66
As on 30/09/2024	100.0000	1.66

Annexure VI B

Format of holding of specified securities

1. Name of Listed Entity: MANAKSIA LIMITED (CIN:L74950WB1984PLC038336)

2. Scrip Code - Name of Scrip -,- Class of Security Equity
3. Share Holding Pattern Filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)
   a. If under 31 (1)(b) then indicate the report for Quarter ending: 30/09/2025
   b. If under 31(1)(c) then indicate date of allotment/extinguishment

4. **Declaration** : The Listed entity is required to submit the following declaration to the extent of submission of information:-
This is the Post-Scheme shareholding pattern filed as per the requirements of Stock Exchanges prescribed in accordance with SEBI Master Circular dated 20th June, 2023 relating to Scheme of Arrangement by Listed entities. This shareholding pattern is based on the shareholding data as on 30th September 2025. There will be no change in the Post-Scheme Shareholding Pattern of Manaksia Limited (Demerged Company), since no shares shall be issued by Demerged Company under the Scheme of Arrangement.

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in Locked-in?		No
5	Whether any shares held by promoters are pledge or otherwise encumbered?		No
6	Whether company has equity shares with differential voting rights?		No
7	Whether the Listed Entity has any significant beneficial owner?	Yes	
8	Whether Listed Entity has granted any ESOPs, which are outstanding?		No
9	Whether any shares held by promoters are encumbered under Non - Disposal Undertaking?		No
10	Whether any shares held by promoters are encumbered, other than by way of Pledge or NDU, if any?		No
11	Whether the listed entity is Public Sector Undertaking (PSU)?		No

* If the Listed Entity selects the option 'No' for the questions above, the columus for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website.Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

5 The Tabular format for disclosure of holding of specified securities is as follows:-

MANAKSIA LIMITED

Table I - Summary Statement showing holding of specified securities of the listed entity as on 30/09/2025

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No.of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos.shares held (VII)=(IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying outstanding convertible securities (including Warrants, ESOP etc.) (X)	Total No of shares on fully diluted basis (including Warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total No of Shares encumbered (XVII)=(XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)
								No of Voting Rights			Total as a % of (A+B+C)				No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class eg:x	Class eg:y	Total															
(A)	Promoter & Promoter group	12	49105940	0	0	49105940	74.9319	49105940	0	49105940	74.9319	0	49105940	74.9319	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	49105940
(B)	Public	35714	16428110	0	0	16428110	25.0681	16428110	0	16428110	25.0681	0	16428110	25.0681	0	0.0000	NA								16427969
(C)	Non Promoter - Non Public																NA								
(C1)	Shares underlying DRs						NA										NA								
(C2)	Shares held by Employee Trusts																NA								
	Total	35726	65534050	0	0	65534050	100.0000	65534050	0	65534050	100.0000	0		100.0000	0	0.0000									65533909

MANAKSIA LIMITED

Table II - Statement showing holding of specified securities by the Promoter and Promoter Group as on 30/09/2025

	Category & Name of the Shareholders (I)	Entity type Promoter or Promoter group (Promoter group would exclude promoters) (II)	Nos. of shareholders (IV)	No. of fully paid up equity shares held (V)	Partly paid-up equity shares held (VI)	Nos. of shares underlying Depository Receipts (VII)	Total no.shares held (VIII)=(V)+(VI)+(VII)	Shareholding % calculated as per SCRR. 1957) As a % of (A+B+C2) (IX)	Number of Voting Rights held in each class of securities (X) - No of Voting Rights - Class x	Class y	Total	Total as a % of Total Voting rights	No of shares Underlying outstanding convertible securities (including Warrants, ESOP etc.) (XI)	Total No of shares on fully diluted basis (including Warrants, ESOP, Convertible Securities etc.) (XII)=(VIII+XI)	Total Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XIII)=(VIII)+(XI) As a % of A+B+C2)	Number of Locked in shares (XIV) - No. (a)	As a % of total shares held (b)	Number of shares pledged (XV) - No. (a)	As a % of total shares held (b)	Non-Disposal Undertaking (XVI) - No. (a)	As a % of total shares held (b)	Other encumbrances, if any (XVII) - No. (a)	As a % of total shares held (b)	Total No of Shares encumbered (XVIII)=(XV+XVI+XVII) - No. (a)	As a % of total shares held (b)	Number of equity shares held in dematerialized form (XIX)
(1)	Indian																									
(a)	Individuals/Hindu undivided Family		10	38874940	0	0	38874940	59.3202	38874940	0	38874940	59.3202	0	38874940	59.3202	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	38874940
	VARUN AGRAWAL	Promoter Group	1	12371550	0	0	12371550	18.8780	12371550	0	12371550	18.8780	0	12371550	18.8780	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	12371550
	VINEET AGRAWAL	Promoter Group	1	8116245	0	0	8116245	12.3848	8116245	0	8116245	12.3848	0	8116245	12.3848	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	8116245
	SURESH KUMAR AGRAWAL	Promoter	1	6177740	0	0	6177740	9.4268	6177740	0	6177740	9.4268	0	6177740	9.4268	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	6177740
	ANURADHA AGRAWAL	Promoter Group	1	4712500	0	0	4712500	7.1909	4712500	0	4712500	7.1909	0	4712500	7.1909	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	4712500
	BASUDEO AGRAWAL	Promoter	1	2275115	0	0	2275115	3.4717	2275115	0	2275115	3.4717	0	2275115	3.4717	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	2275115
	PAYAL AGRAWAL	Promoter Group	1	1869860	0	0	1869860	2.8533	1869860	0	1869860	2.8533	0	1869860	2.8533	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	1869860
	SHOBHA DEVI AGRAWAL	Promoter Group	1	1305560	0	0	1305560	1.9922	1305560	0	1305560	1.9922	0	1305560	1.9922	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	1305560
	CHANDRAKALA AGRAWAL	Promoter Group	1	1244810	0	0	1244810	1.8995	1244810	0	1244810	1.8995	0	1244810	1.8995	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	1244810
	B D AGRAWAL & SONS HUF	Promoter Group	1	464060	0	0	464060	0.7081	464060	0	464060	0.7081	0	464060	0.7081	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	464060
	S.K.AGARWAL & SONS HUF	Promoter Group	1	337500	0	0	337500	0.5150	337500	0	337500	0.5150	0	337500	0.5150	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	337500
	MANJU AGRAWAL	Promoter Group	1	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	SUSHIL KUMAR AGRAWAL	Promoter Group	1	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	KANTA DEVI AGRAWAL	Promoter Group	1	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	MAHABIR PRASAD AGRAWAL	Promoter	1	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	ANIRUDHA AGRAWAL	Promoter Group	1	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	SUNIL KUMAR AGRAWAL & SONS HUF(SUNIL KUMAR AGRAWAL)	Promoter Group	1	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	M P AGRAWAL & SONS HUF (MAHABIR PRASAD AGRAWAL)	Promoter Group	1	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	SHAILAJA AGRAWAL	Promoter Group	1	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	SUSHIL KUMAR AGRAWAL & SONS HUF(SUSHIL KUMAR AGRAWAL)	Promoter Group	1	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	KARAN AGRAWAL	Promoter Group	1	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	SUNIL KUMAR AGRAWAL	Promoter Group	1	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(b)	Central Government/State Government(s)												0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(c)	Financial Institutions/Banks												0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(d)	Any Other (specify)												0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	Bodies Corporate		2	10231000	0	0	10231000	15.6117	10231000	0	10231000	15.6117	0	10231000	15.6117	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	10231000
	VAJRA MACHINERIES PRIVATE LIMITED	Promoter Group	1	6231000	0	0	6231000	9.5080	6231000	0	6231000	9.5080	0	6231000	9.5080	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	6231000
	MANAKSIA STEELS LIMITED	Promoter Group	1	4000000	0	0	4000000	6.1037	4000000	0	4000000	6.1037	0	4000000	6.1037	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	4000000
													0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	Sub Total		12	49105940	0	0	49105940	74.9319	49105940	0	49105940	74.9319	0	49105940	74.9319	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	49105940
(2)	Foreign																									
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)												0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0

MANAKSIA LIMITED

Table II - Statement showing holding of specified securities by the Promoter and Promoter Group as on 30/09/2025

	Category & Name of the Shareholders (I)	Entity type Promoter or Promoter group (Promoter group would exclude promoters) (II)	Nos. of shareholders (IV)	No. of fully paid up equity shares held (V)	Partly paid-up equity shares held (VI)	Nos. of shares underlying Depository Receipts (VII)	Total no.shares held (VIII)=(V)+ (VI)+(VII)	Shareholding % calculated as per SCRR. 1957) As a % of (A+B+C2) (IX)	Number of Voting Rights held in each class of securities (X) - No of Voting Rights - Class x	Class y	Total	Total as a % of Total Voting rights	No of shares Underlying outstanding convertible securities (including Warrants, ESOP etc.) (XI)	Total No of shares on fully diluted basis (including Warrants, ESOP, Convertible Securities etc.) (XII)=(VIII+XI)	Total Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XIII)=(VIII)+(XI) As a % of A+B+C2)	Number of Locked in shares (XIV) No. (a)	As a % of total shares held (b)	Number of shares pledged (XV) No. (a)	As a % of total shares held (b)	Non-Disposal Undertaking (XVI) No. (a)	As a % of total shares held (b)	Other encumbrances, if any (XVII) No. (a)	As a % of total shares held (b)	Total No of Shares encumbered (XVIII)=(XV+XVI+XVII) No. (a)	As a % of total shares held (b)	Number of equity shares held in dematerialized form (XIX)
(b)	Government												0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(c)	Institutions												0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(d)	Foreign Portfolio Investor												0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(e)	Any Other (specify)												0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
													0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	Sub Total		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		12	49105940	0	0	49105940	74.9319	49105940	0	49105940	74.9319	0	49105940	74.9319	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	49105940

MANAKSIA LIMITED

Table III - Statement showing holding of specified securities by the Public shareholders as on 30/09/2025

	Category & Name of the Shareholders (I)	No of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total no of shares held (VII)=(IV)+(V)+(VI)	Shareholding % calculated as per SCRR. 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX) — No of Voting Rights — Class x	Class y	Total	Total as a % of Total Voting rights	No of shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.) (X)	Total No of shares on fully dilluted basis (including Warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Total Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)=(VII)+(X) As a % of A+B+C2)	Number of Locked in shares (XIII) — No. (a)	As a % of total shares held (b)	Number of shares pledged (XIV) — No. (Not applicable) (a)	As a % of total shares held (Not applicable) (b)	Non-Disposal Undertaking (XV) — No. (a)	As a % of total shares held (b)	Other encumbrances, if any (XVI) — No. (a)	As a % of total shares held (b)	Total No of Shares encumbered (XVII)=(XIV+XV+XVI) — No. (a)	As a % of total shares held (b)	Number of equity shares held in dematerialized form (XVIII)	Sub-categorization of shares (XIX) — Shareholding (No of shares) under — Sub-Category (i)	Sub-Category (ii)	Sub-Category (iii)
(1)	Institutions (Domestic)																											
(a)	Mutual Funds																											
(b)	Venture Capital Funds																											
(c)	Alternate Investment Funds																											
(d)	Banks																											
(e)	Insurance Companies																											
(f)	Provident Funds / Pension Funds																											
(g)	Asset Reconstruction Companies																											
(h)	Sovereign Wealth Funds																											
(i)	NBFCs Registered with RBI																											
(j)	Other Financial Institutions																											
(k)	Any Other (specify)																											
	Sub Total	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000					NA				0	0	0	0
(2)	Institutions (Foreign)																											
(a)	Foreign Direct Investment																											
(b)	Foreign Venture Capital Investors																											
(c)	Sovereign Wealth Funds																											
(d)	Foreign Portfolio Investors Category I	11	585136	0	0	585136	0.8929	585136	0	585136	0.8929	0	585136	0.8929	0	0.0000					NA				585136	0	0	0
(e)	Foreign Portfolio Investors Category II	2	39573	0	0	39573	0.0604	39573	0	39573	0.0604	0	39573	0.0604	0	0.0000					NA				39573	0	0	0
(f)	Overseas Depositories (holding DRs) (balancing figure)																											
(g)	Any Other (specify)																											
	Sub Total	13	624709	0	0	624709	0.9533	624709	0	624709	0.9533	0	624709	0.9533	0	0.0000					NA				624709	0	0	0
(3)	Central Government / State Government(s)																											
(a)	Central Government / President of India	1	134688	0	0	134688	0.2055	134688	0	134688	0.2055	0	134688	0.2055	0	0.0000					NA				134688	0	0	0
(b)	State Government / Governor																											
(c)	Shareholding by Companies or Bodies Corporate where Central/State Governemnt is a promoter																											
	Sub Total	1	134688	0	0	134688	0.2055	134688	0	134688	0.2055	0	134688	0.2055	0	0.0000					NA				134688	0	0	0
(4)	Non-Institutions																											
(a)	Associate Companies / Subsidiaries																											

MANAKSIA LIMITED

Table III - Statement showing holding of specified securities by the Public shareholders as on 30/09/2025

	Category & Name of the Shareholders (I)	No of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total no of shares held (VII)=(IV)+(V)+(VI)	Shareholding % calculated as per SCRR. 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX) – No of Voting Rights – Class x	Class y	Total	Total as a % of Total Voting rights	No of shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.) (X)	Total No of shares on fully dilluted basis (including Warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Total Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)=(VII)+(X) As a % of A+B+C2)	Number of Locked in shares (XIII) – No. (a)	As a % of total shares held (b)	Number of shares pledged (XIV) – No. (Not applicable) (a)	As a % of total shares held (Not applicable) (b)	Non-Disposal Undertaking (XV) – No. (a)	As a % of total shares held (b)	Other encumbrances, if any (XVI) – No. (a)	As a % of total shares held (b)	Total No of Shares encumbered (XVII)=(XIV+XV+XVI) – No. (a)	As a % of total shares held (b)	Number of equity shares held in dematerialized form (XVIII)	Sub-categorization of shares (XIX) – Shareholding (No of shares) under – Sub-Category (i)	Sub-Category (ii)	Sub-Category (iii)
(b)	Directors and their relatives (excluding independent directors and nominee directors)																											
(c)	Key Managerial Personel																											
(d)	Relatives of Promoters (other than immediate relatives of promoters diclosed under Promoter and Promoter Group category)	1	10	0	0	10	0.0000	10	0	10	0.0000	0	10	0.0000	0	0.0000					NA				10	0	0	0
(e)	Trusts where any person belonging to Promoter and Promoter Group category is trustee, beneficiary or author of the trust																											
(f)	Investor Education and Protection Fund Authority	1	33924	0	0	33924	0.0518	33924	0	33924	0.0518	0	33924	0.0518	0	0.0000					NA				33924	0	0	0
(g)	Resident Individuals holding nominal share capital upto Rs.2 lakhs	34275	11229567	0	0	11229567	17.1355	11229567	0	11229567	17.1355	0	11229567	17.1355	0	0.0000					NA				11229426	0	0	0
(h)	Resident Individuals holding nominal share capital in excess of Rs.2 lakhs	2	669906	0	0	669906	1.0222	669906	0	669906	1.0222	0	669906	1.0222	0	0.0000					NA				669906	0	0	0
(i)	Non Resident Indians (NRIs)	388	310166	0	0	310166	0.4733	310166	0	310166	0.4733	0	310166	0.4733	0	0.0000					NA				310166	0	0	0
(j)	Foreign National																											
(k)	Foreign Company / OCB																											
(l)	Bodies Corporate	129	2745667	0	0	2745667	4.1897	2745667	0	2745667	4.1897	0	2745667	4.1897	0	0.0000					NA				2745667	0	0	0
	THERMO CAPITAL PRIVATE LIMITED	2	763200	0	0	763200	1.1646	763200	0	763200	1.1646	0	763200	1.1646	0	0.0000					NA				763200	0	0	0
(m)	Any Other (specify)																											
	Trusts	3	1500	0	0	1500	0.0023	1500	0	1500	0.0023	0	1500	0.0023	0	0.0000					NA				1500	0	0	0
	HUF	877	591344	0	0	591344	0.9023	591344	0	591344	0.9023	0	591344	0.9023	0	0.0000					NA				591344	0	0	0
	Clearing Member	15	34748	0	0	34748	0.0530	34748	0	34748	0.0530	0	34748	0.0530	0	0.0000					NA				34748	0	0	0
	LLP	9	51881	0	0	51881	0.0792	51881	0	51881	0.0792	0	51881	0.0792	0	0.0000					NA				51881	0	0	0
	Sub Total	35700	15668713	0	0	15668713	23.9093	15668713	0	15668713	23.9093	0	15668713	23.9093	0	0.0000					NA				15668572	0	0	0
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+(B)(4)	35714	16428110	0	0	16428110	25.0681	16428110	0	16428110	25.0681	0	16428110	25.0681	0	0.0000					NA				16427969	0	0	0

Details of the shareholders acting as persons in Concert

Sl No	Name	Shares
	NIL	

Details of shares with remain unclaimed for public

St. No	Number of shareholders	Outstanding shares held in demat or unclaimed suspense account	voting rights which are frozen
	36	3149	-

MANAKSIA LIMITED

Table IV - Statement showing holding of specified securities by the Non-promoter Non-Public shareholders as on 30/09/2025

	Category & Name of the Shareholders (I)	No of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total no.shares held (VII)=(IV) + (V)+(VI)	Shareholding % calculated as per SCRR. 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX) - No of Voting Rights - Class x	Class y	Total	Total as a % of Total Voting rights	No of shares Underlying outstanding convertible securities (including Warrants, ESOP etc.) (X)	Total No of shares on fully diluted basis (including Warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Total Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)	Number of Locked in shares (XIII) - No. (a)	As a % of total shares held (b)	Number of shares pledged (XIV) - No. (Not applicable) (a)	As a % of total shares held (Not applicable) (b)	Non-Disclosure Undertaking (XV) - No. (a)	As a % of total shares held (b)	Other encumbrances, if any (XVI) - No. (a)	As a % of total shares held (b)	Total No of Shares encumbered (XVII)=(XIV+XV+XVI) - No. (a)	As a % of total shares held (b)	Number of equity shares held in dematerialized form (XVIII)
(1)	Custodian / DR Holder																								
(2)	Employee Benefit Trust/Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021																								
	Total Non Promoter - Non Public Shareholding (C)=(C)(1)+(C)(2)	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA							0

MANAKSIA LIMITED

Annexure

	Details of the (SBO)		Details of the registered owner		Details of holding / exercise of right of the SBO in the reporting company, whether direct or indirect:					Date of creation / acquition of significant beneficial interest
	(I)		(II)		Whether by virtue of: (III)					(IV)
Sr No	Name	Nationality	Name	Nationality	Shares (%)	Voting rights (%)	Rights on distributable dividend or any other distribution (%)	Exercise of control	Exercise of significant influence	
1	SURESH KUMAR AGRAWAL	INDIAN	S K AGARWAL & SONS (HUF)	INDIAN	33.57			No	No	1-Apr-92
2	SURESH KUMAR AGRAWAL	INDIAN	MANAKSIA STEELS LIMITED	INDIAN	6.1			No	No	6-Jun-19
3	SURESH KUMAR AGRAWAL	INDIAN	VAJRA MACHINERIES	INDIAN	9.51			No	No	5-Mar-19
4	BASUDEO AGRAWAL	INDIAN	B D AGRAWAL & SONS(HUF)	INDIAN	25.75			No	No	1-Apr-92

MANAKSIA LIMITED

Table VI - Statement showing foreign ownership limits as on 30/09/2025

	Board approved limits	Limits utilized
As on shareholding date	100.0000	1.43
As on 30/06/2025	100.0000	1.41
As on 31/03/2025	100.0000	1.53
As on 31/12/2024	100.0000	1.66
As on 30/09/2024	100.0000	1.66

Annexure VII A

Format of holding of specified securities

1. Name of Listed Entity: **MANAKSIA FERRO INDUSTRIES LIMITED (CIN:U27100WB2010PLC144410)**

2. Scrip Code - Name of Scrip -,- Class of Security : NOT APPLICABLE
3. Share Holding Pattern Filed under : Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)
   a. If under 31 (1)(b) then indicate the report for Quarter ending: 30/09/2025
   b. If under 31(1)(c) then indicate date of allotment/extinguishment

4. **Declaration** : The Listed entity is required to submit the following declaration to the extent of submission of information:-
   This is the Pre-Scheme shareholding pattern filed as per the requirements of Stock Exchanges prescribed in accordance with SEBI Master Circular dated 20th June, 2023 relating to Scheme of Arrangement by Listed entities. This shareholding pattern is based on the shareholding data as on 30th September 2025.

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in Locked-in?		No
5	Whether any shares held by promoters are pledge or otherwise encumbered?		No
6	Whether company has equity shares with differential voting rights?		No
7	Whether the Listed Entity has any significant beneficial owner?		Yes

* If the Listed Entity selects the option 'No' for the questions above, the columus for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website.Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

5. The tabular format for disclosure of holding of specified securities is as follows:-

MANAKSIA FERRO INDUSTRIES LIMITED

Table I - Summary Statement holding of specified securities as on 30/09/2025

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No.of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos.shares held (VII)=(IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX) - No of Voting Rights - Class eg:x	Number of Voting Rights held in each class of securities (IX) - No of Voting Rights - Class eg:y	Number of Voting Rights held in each class of securities (IX) - No of Voting Rights - Total	Number of Voting Rights held in each class of securities (IX) - Total as a % of (A+B+C)	No of shares Underlying outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII) - No. (a)	Number of Locked in shares (XII) - As a % of total shares held (b)	Number of shares pledged or otherwise - No. (a)	Number of shares pledged or otherwise - As a % of total shares held (b)	Number of equity shares held in dematerialized form (XIV)
(A)	Promoter & Promoter group	7	30500000	0	0	30500000	100.0000	30500000	0	30500000	100.0000	0	100.0000	0	0.0000	0	0.0000	0
(B)	Public	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA		0
(C)	Non Promoter - Non Public															NA		
(C1)	Shares underlying DRs						NA									NA		
(C2)	Shares held by Employee Trusts															NA		
	Total	7	30500000	0	0	30500000	100.0000	30500000	0	30500000	100.0000	0	100.0000	0				0

MANAKSIA FERRO INDUSTRIES LIMITED

Table II - Statement Showing shareholding pattern of the Promoter and Promoter Group as on 30/09/2025

	Category & Name of the Shareholders (I)	Entity type i.e. promoter OR promoter group entity (except promoter)	Nos. of sharehol ders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos.shares held (VII)=(IV)+ (V)+(VI)	Sharehold ing % calculated as per SCRR. 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying outstanding convertible securities (as a percentage of diluted share capital) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
									No of Voting Rights			Total as a % of Total Voting rights							
									Class x	Class y	Total				No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(1)	Indian																		
(a)	Individuals/Hindu undivided Family		7	30500000	0	0	30500000	100.0000	30500000	0	30500000	100.0000	0	100.0000	0	0.0000	0	0.0000	0
	Manaksia Limited	Promoter	1	30499940	0	0	30499940	100.0000	30499940	0	30499940	100.0000	0	100.0000	0	0.0000	0	0.0000	0
	Biswanath Sharma	Promoter	1	10	0	0	10	0.0000	10	0	10	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	Ashok Rawat	Promoter	1	10	0	0	10	0.0000	10	0	10	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	Sitaram Agrawal	Promoter	1	10	0	0	10	0.0000	10	0	10	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	Vijay Kumar Khator	Promoter	1	10	0	0	10	0.0000	10	0	10	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	Ashok Jhunjhunwala	Promoter	1	10	0	0	10	0.0000	10	0	10	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	Rajesh Singhania	Promoter	1	10	0	0	10	0.0000	10	0	10	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(b)	Central Government/State Government(s)												0	0.0000	0	0.0000	0	0.0000	0
(c)	Financial Institutions/Banks												0	0.0000	0	0.0000	0	0.0000	0
(d)	Any Other (specify)												0	0.0000	0	0.0000	0	0.0000	0
	Bodies Corporate		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	Sub Total		7	30500000	0	0	30500000	100.0000	30500000	0	30500000	100.0000	0	100.0000	0	0.0000	0	0.0000	0
(2)	Foreign																		
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)												0	0.0000	0	0.0000	0	0.0000	0
(b)	Government												0	0.0000	0	0.0000	0	0.0000	0
(c)	Institutions												0	0.0000	0	0.0000	0	0.0000	0
(d)	Foreign Portfolio Investor												0	0.0000	0	0.0000	0	0.0000	0
(e)	Any Other (specify)												0	0.0000	0	0.0000	0	0.0000	0
	Sub Total		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		7	30500000	0	0	30500000	100.0000	30500000	0	30500000	100.0000	0	100.0000	0	0.0000	0	0.0000	0

MANAKSIA FERRO INDUSTRIES LIMITED

Table III - Statement Showing shareholding pattern of the Public shareholder as on 30/09/2025

	Category & Name of the Shareholders (I)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos.shares held (VII)=(IV)+(V)+(VI)	Shareholding % calculated as per SCRR. 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX) No of Voting Rights Class x	Class y	Total	Total as a % of Total Voting rights	No of shares Underlying outstanding convertible securities (including Warrants) (X)	Total Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of A+B+C2)	Number of Locked in shares (XII) No. (a)	As a % of total shares held (b)	Number of shares pledged or otherwise encumbered (XIII) No. (Not applicable) (a)	As a % of total shares held (Not applicable) (b)	Number of equity shares held in dematerialized form (XIV)	Sub-categorization of shares (XV) Shareholding (No of shares) under Sub-Category (i)	Sub-Category (ii)	Sub-Category (iii)
(1)	Institutions (Domestic)																				
(a)	Mutual Funds																				
(b)	Venture Capital Funds																				
(c)	Alternate Investment Funds																				
(d)	Banks																				
(e)	Insurance Companies																				
(f)	Provident Funds / Pension Funds																				
(g)	Asset Reconstruction Companies																				
(h)	Sovereign Wealth Funds																				
(i)	NBFCs Registered with RBI																				
(j)	Other Financial Institutions																				
(k)	Any Other (specify)																				
	Sub Total	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA		0	0	0	0
(2)	Institutions (Foreign)																				
(a)	Foreign Direct Investment																				
(b)	Foreign Venture Capital Investors																				
(c)	Sovereign Wealth Funds																				
(d)	Foreign Portfolio Investors Category I	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA		0	0	0	0
(e)	Foreign Portfolio Investors Category II	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA		0	0	0	0
(f)	Overseas Depositories (holding DRs) (balancing figure)																				
(g)	Any Other (specify)																				
	Sub Total	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA		0	0	0	0
(3)	Central Government / State Government(s)																				
(a)	Central Government / President of India																				
(b)	State Government / Governor																				
(c)	Shareholding by Companies or Bodies Corporate where Central/State Governemnt is a promoter																				
	Sub Total	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA		0	0	0	0
(4)	Non-Institutions																				
(a)	Associate Companies / Subsidiaries																				

MANAKSIA FERRO INDUSTRIES LIMITED

Table III - Statement Showing shareholding pattern of the Public shareholder as on 30/09/2025

	Category & Name of the Shareholders (I)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos.shares held (VII)=(IV)+(V)+(VI)	Shareholding % calculated as per SCRR. 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX) – No of Voting Rights: Class x	Class y	Total	Total as a % of Total Voting rights	No of shares Underlying outstanding convertible securities (including Warrants) (X)	Total Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of A+B+C2)	Number of Locked in shares (XII): No. (a)	As a % of total shares held (b)	Number of shares pledged or otherwise encumbered (XIII): No. (Not applicable) (a)	As a % of total shares held (Not applicable) (b)	Number of equity shares held in dematerialized form (XIV)	Sub-categorization of shares (XV) – Shareholding (No of shares) under: Sub-Category (i)	Sub-Category (ii)	Sub-Category (iii)
(b)	Directors and their relatives (excluding independent directors and nominee directors)																				
(c)	Key Managerial Personel																				
(d)	Relatives of Promoters (other than immediate relatives of promoters diclosed under Promoter and Promoter Group category)	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA		0	0	0	0
(e)	Trusts where any person belonging to Promoter and Promoter Group category is trustee, beneficiary or author of the trust																				
(f)	Investor Education and Protection Fund Authority	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA		0	0	0	0
(g)	Resident Individuals holding nominal share capital upto Rs.2 lakhs	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA		0	0	0	0
(h)	Resident Individuals holding nominal share capital in excess of Rs.2 lakhs	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA		0	0	0	0
(i)	Non Resident Indians (NRIs)	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA		0	0	0	0
(j)	Foreign National																				
(k)	Foreign Company / OCB																				
(l)	Bodies Corporate	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA		0	0	0	0
(m)	Any Other (specify)	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA		0	0	0	0
	Sub Total	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA		0	0	0	0
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA		0	0	0	0

Details of the shareholders acting as persons in Concert

Sl No	Name	Shares
	NIL	

Details of shares with remain unclaimed for public

St. No	**Number of shareholders**	**Outstanding shares held in demat or unclaimed suspense account**	**voting rights which are frozen**
	Nil	Nil	-

MANAKSIA FERRO INDUSTRIES LIMITED

Table IV - Statement Showing shareholding pattern of the Non Promoter - Non Public shareholder as on 30/09/2025

	Category & Name of the Shareholders (I)	PAN (II)	No of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos.shares held (VII)=(IV) + (V)+(VI)	Shareholding % calculated as per SCRR. 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX) - No of Voting Rights - Class x	Class y	Total	Total as a % of Total Voting rights	No of shares Underlying outstanding convertible securities (including Warrants) (X)	Total Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of A+B+C2)	Number of Locked in shares (XII) - No. (a)	As a % of total shares held (b)	Number of shares pledged or otherwise encumbered (XIII) - No. (Not applicable) (a)	As a % of total shares held (Not applicable) (b)	Number of equity shares held in dematerialized form (XIV)
(1)	Custodian / DR Holder																		
(2)	Employee Benefit Trust/Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021																		
	Total Non Promoter - Non Public Shareholding (C)=(C)(1)+(C)(2)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0

MANAKSIA FERRO INDUSTRIES LIMITED

Annexure

	Details of the (SBO)		Details of the registered owner		Details of holding / exercise of right of the SBO in the reporting company, whether direct or indirect:					Date of creation / acquition of significant beneficial interest
	(I)		(II)		Whether by virtue of: (III)					(IV)
Sr No	Name	Nationality	Name	Nationality	Shares (%)	Voting rights (%)	Rights on distributable dividend or any other distribution (%)	Exercise of control	Exercise of significant influence	
1	SURESH KUMAR AGARWAL	INDIAN	MANAKSIA LIMITED	INDIAN	49.18			No	No	4-Mar-13
2	BASUDEo AGARWAL	INDIAN	MANAKSIA LIMITED	INDIAN	25.75			No	No	4-Mar-13

MANAKSIA FERRO INDUSTRIES LIMITED

Table VI - Statement showing foreign ownership limits as on 30/09/2025

	Board approved limits	Limits utilized
As on shareholding date	NA	0.00
As on 30/06/2025	NA	0.00
As on 31/03/2025	NA	0.00
As on 31/12/2024	NA	0.00
As on 30/09/2024	NA	0.00

Annexure VII B

Format of holding of specified securities

1. Name of Listed Entity: MANAKSIA FERRO INDUSTRIES LIMITED (CIN:U27100WB2010PLC144410)

2. Scrip Code - Name of Scrip -,- Class of Security :NOT APPLICABLE
3. Share Holding Pattern Filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)
    a. If under 31 (1)(b) then indicate the report for Quarter ending: 30/09/2025
    b. If under 31(1)(c) then indicate date of allotment/extinguishment

4. **Declaration** : The Listed entity is required to submit the following declaration to the extent of submission of information:-
This is the post-scheme shareholding pattern filed as per the requirements of Stock Exchanges prescribed in accordance with SEBI Master Circular dated 20th June, 2023 relating to Scheme of Arrangement by Listed entities. This shareholding pattern is based on Manaksia Limited's (Demerged Company) shareholding data as on 30th September 2025.

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in Locked-in?		No
5	Whether any shares held by promoters are pledge or otherwise encumbered?		No
6	Whether company has equity shares with differential voting rights?		No
7	Whether the Listed Entity has any significant beneficial owner?	Yes	
8	Whether Listed Entity has granted any ESOPs, which are outstanding?		No
9	Whether any shares held by promoters are encumbered under Non - Disposal Undertaking?		No
10	Whether any shares held by promoters are encumbered, other than by way of Pledge or NDU, if any?		No
11	Whether the listed entity is Public Sector Undertaking (PSU)?		No

* If the Listed Entity selects the option 'No' for the questions above, the columus for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website.Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

5 The Tabular format for disclosure of holding of specified securities is as follows:-

MANAKSIA FERRO INDUSTRIES LIMITED

Table I - Summary Statement showing holding of specified securities of the listed entity as on 30/09/2025

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No.of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos.shares held (VII)=(IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying outstanding convertible securities (including Warrants, ESOP etc.) (X)	Total No of shares on fully diluted basis (including Warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total No of Shares encumbered (XVII)=(XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)
								No of Voting Rights			Total as a % of (A+B+C)				No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class eg:x	Class eg:y	Total															
(A)	Promoter & Promoter group	12	49105940	0	0	49105940	74.9319	49105940	0	49105940	74.9319	0	49105940	74.9319	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	49105940
(B)	Public	35714	16428110	0	0	16428110	25.0681	16428110	0	16428110	25.0681	0	16428110	25.0681	0	0.0000					NA				16427969
(C)	Non Promoter - Non Public																				NA				
(C1)	Shares underlying DRs						NA														NA				
(C2)	Shares held by Employee Trusts																				NA				
	Total	35726	65534050	0	0	65534050	100.0000	65534050	0	65534050	100.0000	0		100.0000	0	0.0000									65533909

MANAKSIA FERRO INDUSTRIES LIMITED

Table II - Statement showing holding of specified securities by the Promoter and Promoter Group as on 30/09/2025

	Category & Name of the Shareholders (I)	Entity type Promoter or Promoter group (Promoter group would exclude promoters) (II)	Nos. of shareholders (IV)	No. of fully paid up equity shares held (V)	Partly paid-up equity shares held (VI)	Nos. of shares underlying Depository Receipts (VII)	Total no.shares held (VIII)=(V)+(VI)+(VII)	Shareholding % calculated as per SCRR. 1957) As a % of (A+B+C2) (IX)	Number of Voting Rights held in each class of securities (X) – No of Voting Rights – Class x	Class y	Total	Total as a % of Total Voting rights	No of shares Underlying outstanding convertible securities (including Warrants, ESOP etc.) (XI)	Total No of shares on fully diluted basis (including Warrants, ESOP, Convertible Securities etc.) (XII)=(VIII+XI)	Total Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XIII)=(VIII)+(XI) As a % of A+B+C2)	Number of Locked in shares (XIV) No. (a)	As a % of total shares held (b)	Number of shares pledged (XV) No. (a)	As a % of total shares held (b)	Non-Disposal Undertaking (XVI) No. (a)	As a % of total shares held (b)	Other encumbrances, if any (XVII) No. (a)	As a % of total shares held (b)	Total No of Shares encumbered (XVIII)=(XV+XVI+XVII) No. (a)	As a % of total shares held (b)	Number of equity shares held in dematerialized form (XIX)
(1)	Indian																									
(a)	Individuals/Hindu undivided Family		10	38874940	0	0	38874940	59.3202	38874940	0	38874940	59.3202	0	38874940	59.3202	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	38874940
	VARUN AGRAWAL	Promoter Group	1	12371550	0	0	12371550	18.8780	12371550	0	12371550	18.8780	0	12371550	18.8780	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	12371550
	VINEET AGRAWAL	Promoter Group	1	8116245	0	0	8116245	12.3848	8116245	0	8116245	12.3848	0	8116245	12.3848	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	8116245
	SURESH KUMAR AGRAWAL	Promoter	1	6177740	0	0	6177740	9.4268	6177740	0	6177740	9.4268	0	6177740	9.4268	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	6177740
	ANURADHA AGRAWAL	Promoter Group	1	4712500	0	0	4712500	7.1909	4712500	0	4712500	7.1909	0	4712500	7.1909	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	4712500
	BASUDEO AGRAWAL	Promoter	1	2275115	0	0	2275115	3.4717	2275115	0	2275115	3.4717	0	2275115	3.4717	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	2275115
	PAYAL AGRAWAL	Promoter Group	1	1869860	0	0	1869860	2.8533	1869860	0	1869860	2.8533	0	1869860	2.8533	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	1869860
	SHOBHA DEVI AGRAWAL	Promoter Group	1	1305560	0	0	1305560	1.9922	1305560	0	1305560	1.9922	0	1305560	1.9922	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	1305560
	CHANDRAKALA AGRAWAL	Promoter Group	1	1244810	0	0	1244810	1.8995	1244810	0	1244810	1.8995	0	1244810	1.8995	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	1244810
	B D AGRAWAL & SONS HUF	Promoter Group	1	464060	0	0	464060	0.7081	464060	0	464060	0.7081	0	464060	0.7081	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	464060
	S.K.AGARWAL & SONS HUF	Promoter Group	1	337500	0	0	337500	0.5150	337500	0	337500	0.5150	0	337500	0.5150	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	337500
	MANJU AGRAWAL	Promoter Group	1	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	SUSHIL KUMAR AGRAWAL	Promoter Group	1	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	KANTA DEVI AGRAWAL	Promoter Group	1	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	MAHABIR PRASAD AGRAWAL	Promoter	1	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	ANIRUDHA AGRAWAL	Promoter Group	1	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	SUNIL KUMAR AGRAWAL & SONS HUF(SUNIL KUMAR AGRAWAL)	Promoter Group	1	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	M P AGRAWAL & SONS HUF (MAHABIR PRASAD AGRAWAL)	Promoter Group	1	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	SHAILAJA AGRAWAL	Promoter Group	1	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	SUSHIL KUMAR AGRAWAL & SONS HUF(SUSHIL KUMAR AGRAWAL)	Promoter Group	1	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	KARAN AGRAWAL	Promoter Group	1	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	SUNIL KUMAR AGRAWAL	Promoter Group	1	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(b)	Central Government/State Government(s)												0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(c)	Financial Institutions/Banks												0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(d)	Any Other (specify)												0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	Bodies Corporate		2	10231000	0	0	10231000	15.6117	10231000	0	10231000	15.6117	0	10231000	15.6117	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	10231000
	VAJRA MACHINERIES PRIVATE LIMITED	Promoter Group	1	6231000	0	0	6231000	9.5080	6231000	0	6231000	9.5080	0	6231000	9.5080	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	6231000
	MANAKSIA STEELS LIMITED	Promoter Group	1	4000000	0	0	4000000	6.1037	4000000	0	4000000	6.1037	0	4000000	6.1037	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	4000000
													0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	Sub Total		12	49105940	0	0	49105940	74.9319	49105940	0	49105940	74.9319	0	49105940	74.9319	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	49105940
(2)	Foreign																									
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)												0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0

MANAKSIA FERRO INDUSTRIES LIMITED

Table II - Statement showing holding of specified securities by the Promoter and Promoter Group as on 30/09/2025

	Category & Name of the Shareholders (I)	Entity type Promoter or Promoter group (Promoter group would exclude promoters) (II)	Nos. of shareholders (IV)	No. of fully paid up equity shares held (V)	Partly paid-up equity shares held (VI)	Nos. of shares underlying Depository Receipts (VII)	Total no.shares held (VIII)=(V)+(VI)+(VII)	Shareholding % calculated as per SCRR. 1957) As a % of (A+B+C2) (IX)	Number of Voting Rights held in each class of securities (X) No of Voting Rights Class x	Class y	Total	Total as a % of Total Voting rights	No of shares Underlying outstanding convertible securities (including Warrants, ESOP etc.) (XI)	Total No of shares on fully diluted basis (including Warrants, ESOP, Convertible Securities etc.) (XII)=(VIII+XI)	Total Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XIII)=(VIII)+(XI) As a % of A+B+C2)	Number of Locked in shares (XIV) No. (a)	As a % of total shares held (b)	Number of shares pledged (XV) No. (a)	As a % of total shares held (b)	Non-Disposal Undertaking (XVI) No. (a)	As a % of total shares held (b)	Other encumbrances, if any (XVII) No. (a)	As a % of total shares held (b)	Total No of Shares encumbered (XVIII)=(XV+XVI+XVII) No. (a)	As a % of total shares held (b)	Number of equity shares held in dematerialized form (XIX)
(b)	Government												0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(c)	Institutions												0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(d)	Foreign Portfolio Investor												0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(e)	Any Other (specify)												0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
													0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	Sub Total		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		12	49105940	0	0	49105940	74.9319	49105940	0	49105940	74.9319	0	49105940	74.9319	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	49105940

MANAKSIA FERRO INDUSTRIES LIMITED

Table III - Statement showing holding of specified securities by the Public shareholders as on 30/09/2025

								Number of Voting Rights held in each class of securities (IX)							Number of Locked in shares (XIII)		Number of shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total No of Shares encumbered (XVII)=(XIV+XV+XVI)			Sub-categorization of shares (XIX)		
								No of Voting Rights																		Shareholding (No of shares) under		
	Category & Name of the Shareholders (I)	No of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total no of shares held (VII)=(IV)+(V)+(VI)	Shareholding % calculated as per SCRR. 1957) As a % of (A+B+C2) (VIII)	Class x	Class y	Total	Total as a % of Total Voting rights	No of shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.) (X)	Total No of shares on fully dilluted basis (including Warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Total Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)=(VII)+(X) As a % of A+B+C2)	No. (a)	As a % of total shares held (b)	No. (Not applicable) (a)	As a % of total shares held (Not applicable) (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	Number of equity shares held in dematerialized form (XVIII)	Sub-Category (i)	Sub-Category (ii)	Sub-Category (iii)
(1)	Institutions (Domestic)																											
(a)	Mutual Funds																											
(b)	Venture Capital Funds																											
(c)	Alternate Investment Funds																											
(d)	Banks																											
(e)	Insurance Companies																											
(f)	Provident Funds / Pension Funds																											
(g)	Asset Reconstruction Companies																											
(h)	Sovereign Wealth Funds																											
(i)	NBFCs Registered with RBI																											
(j)	Other Financial Institutions																											
(k)	Any Other (specify)																											
	Sub Total	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000					NA				0	0	0	0
(2)	Institutions (Foreign)																											
(a)	Foreign Direct Investment																											
(b)	Foreign Venture Capital Investors																											
(c)	Sovereign Wealth Funds																											
(d)	Foreign Portfolio Investors Category I	11	585136	0	0	585136	0.8929	585136	0	585136	0.8929	0	585136	0.8929	0	0.0000					NA				585136	0	0	0
(e)	Foreign Portfolio Investors Category II	2	39573	0	0	39573	0.0604	39573	0	39573	0.0604	0	39573	0.0604	0	0.0000					NA				39573	0	0	0
(f)	Overseas Depositories (holding DRs) (balancing figure)																											
(g)	Any Other (specify)																											
	Sub Total	13	624709	0	0	624709	0.9533	624709	0	624709	0.9533	0	624709	0.9533	0	0.0000					NA				624709	0	0	0
(3)	Central Government / State Government(s)																											
(a)	Central Government / President of India	1	134688	0	0	134688	0.2055	134688	0	134688	0.2055	0	134688	0.2055	0	0.0000					NA				134688	0	0	0
(b)	State Government / Governor																											
(c)	Shareholding by Companies or Bodies Corporate where Central/State Governemnt is a promoter																											
	Sub Total	1	134688	0	0	134688	0.2055	134688	0	134688	0.2055	0	134688	0.2055	0	0.0000					NA				134688	0	0	0
(4)	Non-Institutions																											
(a)	Associate Companies / Subsidiaries																											

MANAKSIA FERRO INDUSTRIES LIMITED

Table III - Statement showing holding of specified securities by the Public shareholders as on 30/09/2025

	Category & Name of the Shareholders (I)	No of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total no of shares held (VII)=(IV)+(V)+(VI)	Shareholding % calculated as per SCRR. 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX) — No of Voting Rights — Class x	Class y	Total	Total as a % of Total Voting rights	No of shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.) (X)	Total No of shares on fully dilluted basis (including Warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Total Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)=(VII)+(X) As a % of A+B+C2)	Number of Locked in shares (XIII) — No. (a)	As a % of total shares held (b)	Number of shares pledged (XIV) — No. (Not applicable) (a)	As a % of total shares held (Not applicable) (b)	Non-Disposal Undertaking (XV) — No. (a)	As a % of total shares held (b)	Other encumbrances, if any (XVI) — No. (a)	As a % of total shares held (b)	Total No of Shares encumbered (XVII)=(XIV+XV+XVI) — No. (a)	As a % of total shares held (b)	Number of equity shares held in dematerialized form (XVIII)	Sub-categorization of shares (XIX) — Shareholding (No of shares) under — Sub-Category (i)	Sub-Category (ii)	Sub-Category (iii)
(b)	Directors and their relatives (excluding independent directors and nominee directors)																											
(c)	Key Managerial Personel																											
(d)	Relatives of Promoters (other than immediate relatives of promoters diclosed under Promoter and Promoter Group category)	1	10	0	0	10	0.0000	10	0	10	0.0000	0	10	0.0000	0	0.0000					NA				10	0	0	0
(e)	Trusts where any person belonging to Promoter and Promoter Group category is trustee, beneficiary or author of the trust																											
(f)	Investor Education and Protection Fund Authority	1	33924	0	0	33924	0.0518	33924	0	33924	0.0518	0	33924	0.0518	0	0.0000					NA				33924	0	0	0
(g)	Resident Individuals holding nominal share capital upto Rs.2 lakhs	34275	11229567	0	0	11229567	17.1355	11229567	0	11229567	17.1355	0	11229567	17.1355	0	0.0000					NA				11229426	0	0	0
(h)	Resident Individuals holding nominal share capital in excess of Rs.2 lakhs	2	669906	0	0	669906	1.0222	669906	0	669906	1.0222	0	669906	1.0222	0	0.0000					NA				669906	0	0	0
(i)	Non Resident Indians (NRIs)	388	310166	0	0	310166	0.4733	310166	0	310166	0.4733	0	310166	0.4733	0	0.0000					NA				310166	0	0	0
(j)	Foreign National																											
(k)	Foreign Company / OCB																											
(l)	Bodies Corporate	129	2745667	0	0	2745667	4.1897	2745667	0	2745667	4.1897	0	2745667	4.1897	0	0.0000					NA				2745667	0	0	0
	THERMO CAPITAL PRIVATE LIMITED	2	763200	0	0	763200	1.1646	763200	0	763200	1.1646	0	763200	1.1646	0	0.0000					NA				763200	0	0	0
(m)	Any Other (specify)																											
	Trusts	3	1500	0	0	1500	0.0023	1500	0	1500	0.0023	0	1500	0.0023	0	0.0000					NA				1500	0	0	0
	HUF	877	591344	0	0	591344	0.9023	591344	0	591344	0.9023	0	591344	0.9023	0	0.0000					NA				591344	0	0	0
	Clearing Member	15	34748	0	0	34748	0.0530	34748	0	34748	0.0530	0	34748	0.0530	0	0.0000					NA				34748	0	0	0
	LLP	9	51881	0	0	51881	0.0792	51881	0	51881	0.0792	0	51881	0.0792	0	0.0000					NA				51881	0	0	0
	Sub Total	35700	15668713	0	0	15668713	23.9093	15668713	0	15668713	23.9093	0	15668713	23.9093	0	0.0000					NA				15668572	0	0	0
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+(B)(4)	35714	16428110	0	0	16428110	25.0681	16428110	0	16428110	25.0681	0	16428110	25.0681	0	0.0000					NA				16427969	0	0	0

Details of the shareholders acting as persons in Concert

Sl No	Name	Shares
	NIL	

Details of shares with remain unclaimed for public

St. No	Number of shareholders	Outstanding shares held in demat or unclaimed suspense account	voting rights which are frozen
	36	3149	-

MANAKSIA FERRO INDUSTRIES LIMITED

Table IV - Statement showing holding of specified securities by the Non-promoter Non-Public shareholders as on 30/09/2025

	Category & Name of the Shareholders (I)	No of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total no.shares held (VII)=(IV) + (V)+(VI)	Shareholding % calculated as per SCRR. 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX) – No of Voting Rights – Class x	Class y	Total	Total as a % of Total Voting rights	No of shares Underlying outstanding convertible securities (including Warrants, ESOP etc.) (X)	Total No of shares on fully dilluted basis (including Warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Total Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)	Number of Locked in shares (XIII) – No. (a)	As a % of total shares held (b)	Number of shares pledged (XIV) – No. (Not applicable) (a)	As a % of total shares held (Not applicable) (b)	Non-Disclosure Undertaking (XV) – No. (a)	As a % of total shares held (b)	Other encumbrances, if any (XVI) – No. (a)	As a % of total shares held (b)	Total No of Shares encumbered (XVII)=(XIV+XV+XVI) – No. (a)	As a % of total shares held (b)	Number of equity shares held in dematerialized form (XVIII)
(1)	Custodian / DR Holder																								
(2)	Employee Benefit Trust/Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021																								
	Total Non Promoter - Non Public Shareholding (C)=(C)(1)+(C)(2)	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA							0

MANAKSIA FERRO INDUSTRIES LIMITED

Annexure

	Details of the (SBO)		Details of the registered owner		Details of holding / exercise of right of the SBO in the reporting company, whether direct or indirect:					Date of creation / acquition of significant beneficial interest
	(I)		(II)		Whether by virtue of: (III)					(IV)
Sr No	Name	Nationality	Name	Nationality	Shares (%)	Voting rights (%)	Rights on distributable dividend or any other distribution (%)	Exercise of control	Exercise of significant influence	
1	SURESH KUMAR AGRAWAL	INDIAN	S K AGARWAL & SONS (HUF)	INDIAN	33.57			No	No	1-Apr-92
2	SURESH KUMAR AGRAWAL	INDIAN	MANAKSIA STEELS LIMITED	INDIAN	6.1			No	No	6-Jun-19
3	SURESH KUMAR AGRAWAL	INDIAN	VAJRA MACHINERIES	INDIAN	9.51			No	No	5-Mar-19
4	BASUDEO AGRAWAL	INDIAN	B D AGRAWAL & SONS(HUF)	INDIAN	25.75			No	No	1-Apr-92

MANAKSIA FERRO INDUSTRIES LIMITED

Table VI - Statement showing foreign ownership limits as on 30/09/2025

	Board approved limits	Limits utilized
As on shareholding date	100.0000	1.43
As on 30/06/2025	100.0000	1.41
As on 31/03/2025	100.0000	1.53
As on 31/12/2024	100.0000	1.66
As on 30/09/2024	100.0000	1.66

Annexure VIII

Pranab Kumar Chakrabarty
Registered Valuer
Valuer Registration No. – IBBI//RV/05/2019/10780

Report on Recommendation ofFair Share EntitlementRatio

Pranab Kumar Chakrabarty
Registered Valuer
Valuer Registration No. – IBBI//RV/05/2019/10780

26 March 2025

To
The Board of Directors,
Manaksia Limited,
Turner Morrison Building,
6 Lyons Range, Mezzanine Floor,
North West Corner,Kolkata – 700001,
West Bengal, India

Dear Sir(s)/Madam(s),

Sub: **Recommendation of fair share entitlement ratio for the proposed demerger of the Metal Product Business of Manaksia Limited ("Demerged Company" or "ML") into Manaksia Ferro Industries Limited ("Resulting Company" or "MFIL").**

I, Pranab Kumar Chakrabarty ("I" or "My" or "Me"), has been appointed to recommend the fair share entitlement ratio for the proposed demerger of the Metal Product Business (as defined in the Scheme)of Manaksia Limited into Manaksia Ferro Industries Limited on a going concern basis pursuant to Scheme of Arrangement between Demerged Company, Resulting Company and their respective shareholders and creditors under sections 230 to 232 and other relevant provisions of the Companies Act, 2013 ("the Scheme").

I am pleased to present herewith my report ("Report") on the same

I have determined the fair share entitlement ratio for the proposed demerger as on March 26, 2025 ("Valuation Date" or "Report Date") A summary of the analysis is presented in the accompanying Report, as well as description of the methodology and procedure I used, and the factors I considered in formulating my opinion.

Based on my study and analytical review procedures, and subject to the limitations expressed within this report, the fair shareEntitlement ratio has been detailed in the section "Basis of Fair Share Entitlement Ratio" of this Report

Pranab Kumar Chakrabarty
Registered Valuer
Valuer Registration No – IBBI/RV/05/2019/10780
Place. Kolkata
UDIN NO 25088414ZZLZ95EK20P

Pranab Kumar Chakrabarty IBBI/ RV-05 2019 10780

Pranab Kumar Chakrabarty
Registered Valuer
Valuer Registration No. – IBBI//RV/05/2019/10780

Contents

Pranab Kumar Chakrabarty IBBI/RV/05/2019/10780 Registered Valuer

Address 72/9, Salkh Para Lane, Howrah-711103
Phone: 8240667168/9432677017

Pranab Kumar Chakrabarty
Registered Valuer
Valuer Registration No. – IBBI//RV/05/2019/10780

1. **Purpose of valuation**

The Scheme inter alia provides for demerger of Metal Product Business ("Demerged Undertaking") of ML, with and into MFIL and corresponding issuance of equity shares of Resulting Company to the shareholders of ML and reduction and cancellation of the entire pre- scheme equity share capital of Resulting Company ("Proposed Demerger").

Demerged Company and Resulting Company shall hereinafter collectively be referred as "the Companies".

I have been appointed to determine the fair share entitlement ratio for the Proposed Demerger as part of the Scheme

The Appointed Date for the Scheme is the Effective Date as defined in the Scheme

2. **Key Dates**

Valuation Date:26 March2025

3. **About the valuer**

Pranab Kumar Chakrabarty, is Registered Valuer registered with the Insolvency and Bankruptcy Board of India and holds a certificate of practice for valuation of Securities and Financial Assets. He has conducted valuation across a variety of spectrum including valuation of shares under Income Tax, FEMA and Companies Act, 2013.

4. **Disclosure of Interest**

I hereby confirm that,I am suitably qualified and authorized to practice as a valuer; do not have a pecuniary interest, financial or otherwise, that could conflict with the valuation engagement.

I have no present interest in the Companies and the fee payable for this valuation is not contingent upon the value reported herein.

Pranab Kumar Chakrabarty IBBI/ RV-05 2019 10780

Pranab Kumar Chakrabarty
Registered Valuer
Valuer Registration No. – IBBI//RV/05/2019/10780

5. **Inspections& Investigations**

The valuation is being done as on the Valuation Date considering the documents and information produced before me for the purpose of ascertaining the fairShare Entitlement ratio betweenDemerged Company and Resulting Companyas on the valuation date

I have relied on the accuracy and completeness of all the information and explanations provided by the management of both the Companies. I have not carried out any due diligence or independent verification or validation to establish its accuracy or sufficiency.

6. **Scope of Work**

Valuation analysis and results are specific to the purpose of valuation and the valuation date mentioned in the Report It may not be valid for any other purpose or as at any other date. In the course of the review, Iam provided with information by the management of theCompanies My conclusions are based on the assumptions and other information given by/on behalf of the management of theCompanies My assumptions are largely based upon the sources of information mentioned herein below I have not conducted or provided an analysis or prepared a model for any asset valuation and have wholly relied on information provided by the Companies in this regard

7. **Applicability of International Valuation Standards (IVS)**

The reported analysis, opinions, and conclusions were developed, and this report has been prepared in compliance with generally accepted International Valuation Standards, 2025 (IVS) issued by International Valuation Standards Council (IVSC). This valuation exercise and Valuation Report are solely for the purpose mentioned in the Report.

In the present case, equity shares being a financial instrument, the appropriate aforesaid valuation standards have been complied with while carrying out the valuation exercise.

Pranab Kumar Chakrabarty IBBI/ RV-05 2019

Address 72/9, Salkh Para Lane, Howrah-711103
Phone 8240667168/9432677017

Pranab Kumar Chakrabarty
Registered Valuer
Valuer Registration No. – IBBI//RV/05/2019/10780

8. **Sources of Information**

For the purpose of undertaking this valuation exercise, I have relied on the following sources of information provided by the management/ representatives of the Companies:

- Audited Financials of ML and MFIL for the year ended March 31, 2024,
- Provisional Limited Reviewed Financials (Unaudited) of ML and Audited Financials of MFIL for the period ended December 31, 2024,
- Carved out financials of Metal Product business of ML and Remaining Business of ML for the period ended December 31, 2024;
- Shareholding pattern of ML as atDecember 31, 2024,
- Draft Scheme of Arrangement between ML and MFIL and their respective shareholders under sections 230 to 232 read with section 66 and other relevant provisions of the Companies Act, 2013,
- Other relevant data and information provided to me by the representatives of the Companies either in written or oral form or in form of soft copy of the Companies

9. **Limitations & Disclaimers**

a. My report is subject to scope of limitations detailed hereinafter As such the report is to be read in totality and not in parts. The Report is meant for the purpose mentioned in Para 1 1 and should not be used for any purpose other than the mentioned therein. The Report may be shared with regulators.

b. This Report is based on the Information received from the sources mentioned herein above and discussions with the representatives of the Demerged Company and the Resulting Company. This information has not been Independently verified by me. Ihave assumed that the representatives have furnished to mewith all the information which they are aware of concerning the financial statements and the respective liabilities, which may have an impact on my report

c. My scope of work does not enable me to accept responsibility for the accuracy and completeness of the information provided to me. I have, therefore, not performed any audit, review or examination of any of the historical or prospective information used and therefore, do not express any opinion with regard to the same.

d. The information presented in the Report does not reflect the outcome of any due diligence procedures The reader is cautioned that the outcome of that process could change the Information herein and, therefore, the valuation materially.

Pranab Kumar Chakrabarty IBBI/ RV-05 2019 10780

Pranab Kumar Chakrabarty
Registered Valuer
Valuer Registration No. – IBBI//RV/05/2019/10780

e. The valuation contemplates facts and conditions existing as of the valuation date. Events and conditions occurring after that date have not been considered, and I have no obligation to update my report for such events and conditions

f. The opinion on fair valuation expressed in this report does not in any way constitute guarantee regarding future performance of the company and obligate me to render a comprehensive business appraisal report, to give testimony, or attend court proceedings with regard to the subject business assets, properties or business interests

g. My scope is limited to recommendation of fair share entitlement ratio The Report should not be construed as,my opinion or certifying the compliance of the Proposed Demerger with the provisions of any law including the Companies Act 2013, Foreign Exchange Management Act, 1999, taxation related laws, capital market related laws, any accounting, taxation or legal implications or issues arising from Proposed Demerger.

h. This Report does not look into the business/commercial reasons behind the Proposed Demerger nor the likely benefits arising out of the same Similarly, it does not address the relative merits of the Proposed Demerger as compared with any other alternative business transaction or any other alternatives, whether or not such alternatives could be achieved or are available. The assessment of commercial and investment merits of the Companies are sole responsibility of the investors of the Companies and I don't express opinion on the suitability or otherwise of entering into any financial or other transactions with the Companies.

i. I owe responsibility to only the Board of Directors of the Companies and nobody else. I will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other party to the Companies In no event shall I be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the Companies, their directors, employees or agents In the particular circumstances of this case, my liability, if any (in contract or under statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, howsoever the loss or damage caused, shall be limited to the amount of fees actually received by me from the Company, as laid out in the engagement letter, for such valuation work.

j. I do not accept any liability to any third party in relation to the issue of this Report It is understood that this analysis does not represent a fairness opinion. This Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.

Pranab Kumar Chakrabarty IBBI/ RV/05/ 2019/ 10780 Valuer

Address. 72/9, Saikh Para Lane, Howrah 711103
Phone 8240667168/9432677017

Pranab Kumar Chakrabarty
Registered Valuer
Valuer Registration No. – IBBI//RV/05/2019/10780

10. Brief background

10.1 Brief background of Demerged Company

Manaksia Limited (ML)- is a Public Company incorporated on 27th December 1984 under the provisions of the Companies Act, 1956. Shares of Manaksia Limited are presently listed on the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). The Corporate Identification Number (CIN) of the Demerged Company is L74950WB1984PLC038336 and its registered office is presently situated at Turner Morrison Building, 6 Lyons Range, Mezzanine Floor, North West Corner, Kolkata - 700001 ML is engaged, inter alia, either directly or through subsidiaries and/or step down subsidiaries in following businesses:

(a) packaging products business through overseas subsidiary;
(b) roofing sheets business through overseas subsidiary,
(c) paper business through overseas step down subsidiary,
(d) metal products business conducted directly and through domestic step down subsidiary; and
(e) Trading in machines, machine spare parts and other products

The share capital of the Demerged Company as on 31st March, 2024 is as follows.

Share Capital Structure as on 31December 2024	Amount in INR
Authorized Share Capital	
7,00,00,000 Equity Shares of INR 2/- each	14,00,00,000/-
12,50,000 Preference Shares of INR. 20/- each	2,50,00,000/-
Issued, Subscribed and Paid-up Share Capital	
6,55,34,050Equity Shares of INR 2/- each	13,10,68,100/-

Pranab Kumar Chakrabarty IBBI/ RV/05/ 2019 10780 Regd. Valuer

Pranab Kumar Chakrabarty
Registered Valuer
Valuer Registration No. – IBBI//RV/05/2019/10780

10.2 Brief background of Resulting Company

Manaksia Ferro Industries Limited (MFIL) is a Public Company Incorporated on 25th December 2010 It is classified as non-govt company and is registered at Registrar of Companies, Kolkata Manaksia Ferro Industries Limited's Corporate Identification Number is (CIN) U27100WB2010PLC144410 and its registration number is 144410 Its Email address is bda@manaksia.com and its registered address is Turner Morrison Building, 6 Lyons Range, Mezzanine Floor, North West Corner, Kolkata - 700001 MFIL has been incorporated with an objective to engage, inter alia, in business of ferro alloys and ferrous metals. The Resulting Company is a wholly owned subsidiary of the Demerged Company and has a subsidiary namely Mark Steels Limited which is engaged in the business of manufacture of sponge Iron.

The share capital of the Resulting Company as on 31st March, 2024* is as follows

Particulars	Amount In INR
Authorised Share Capital	
30,50,000 equity shares of INR 10 each*	3,05,00,000/-*
Issued, Subscribed and Paid up Capital	
30,50,000 equity shares of INR 10 each**	3,05,00,000/-

* Subsequent to the above date, with effect from 10th March 2025, there has been an increase in the authorised capital and sub-division of the face value as under:
30,50,000 equity shares of INR 10 each into 7,00,00,000 equity shares of INR 1 each.

** Consequent to the above sub-division in the face value of equity shares from INR 10 to INR 1, the issued, subscribed and paid up capital of the Resulting Company is as under
3,05,00,000 equity shares of INR 1 each aggregating INR 3,05,00,000

Subject to the above, there has been no change in the issued, subscribed and paid-up share capital of the Resulting Company till the date of approval of the Scheme by the Board of the Demerged Company

The Resulting Company is a wholly owned subsidiary of the Demerged Company. The equity shares of the Resulting Company are not listed on any stock exchanges in India or on any other stock exchange elsewhere.

Pranab Kumar Chakrabarty IBBI/RV/05/2019/10780 Registered Valuer

Pranab Kumar Chakrabarty
Registered Valuer
Valuer Registration No. – IBBI//RV/05/2019/10780

11. Approach for Determination of Fair Share Entitlement Ratio

I. As mentioned earlier, as per the Scheme, the Metal Product Business undertaking is proposed to be demerged from ML into MFIL.ML has identified all the assets and liabilities of Metal ProductBusiness undertaking of ML which are to be taken over by and transferred to MFIL and corresponding issuance of equity shares of Resulting Company to the shareholders of ML and reduction and cancellation of the entire share capital of Resulting Company

II I understand that, upon the Scheme being effective, the shareholding pattern of ML and MFIL will be identical All the shareholders of ML would also become the shareholders of MFIL and every shareholder of ML will hold same percentage of equity ownership in MFIL as it owns in ML and accordingly their shareholding in MFIL would mirror their existing shareholding in ML prior to the Scheme.

III. Taking into account the above facts and circumstances, any share entitlement ratio can be considered appropriate and fair for the Proposed Demerger as the proportionate equity shareholding of any shareholder pre-demerger and post-demerger would remain same and not vary. I have therefore not carried out any independent valuation of the subject business.

IV Based on the aforementioned and upon the Scheme becoming effective (post demerger), the set of shareholders and holding proportion in the Demerged Company shall be identical to that of Resulting Company The beneficial economic interest of Demerged Company shareholders in Resulting Company will remain same as at the time of demerger and hence would not have any impact on the economic interest of the shareholders of the Demerged Company. The share entitlement ratio would not have any impact on the ultimate value of the shareholders of Demerged Company and the Proposed Demerger will be value neutral to the Demerged Company's shareholders.

Pranab Kumar Chakrabarty IBBI/ RV/05/ 2019/ 10780 Registered Valuer

Pranab Kumar Chakrabarty
Registered Valuer
Valuer Registration No. – IBBI//RV/05/2019/10780

12. Basis of Fair Share Entitlement Ratio

I. Our Report and fair share entitlement ratio is based on the current equity share capital structure of ML and envisaged equity share capital of MFIL as mentioned above. Any variation in the equity share capital structure of ML and MFIL apart from the above mentioned may have an impact on the fair share entitlement ratio

II. Accordingly, the share entitlement ratio would not have any impact on the ultimate value of the shareholders of the Manaksia Limited and the Proposed Demerger will be value-neutral to the shareholders of Manaksia Limited. Further, as stated in SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, valuation is not required in cases where there is no change in the shareholding pattern of the Resultant Company. Therefore, we have not carried out valuation of the Companies or Metal Product Business. Accordingly, the valuation under the valuation approaches mentioned in the format prescribed under BSE Circular No. LIST/COMP/02/2017-18 dated 29 May 2017 and NSE Circular No. NSE/CML/2017/12 dated 01 June 2017 are not applicable in the given case

Valuation Approach	MANAKSIA LIMITED		MANAKSIA FERRO INDUSTRIES LIMITED	
	Value Per Share (INR)	Weights	Value Per Share (INR)	Weights
Asset Approach	NA	NA	NA	NA
Income Approach	NA	NA	NA	NA
Market Approach	NA		NA	
Share Entitlement Ratio	**NA**		**NA**	

13. Recommendation of Fair Share Entitlement Ratio

On the basis of the foregoing, considering the proposed Capital Structure of MFIL as informed to me by the Management and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, a share entitlement ratio in the event of the Proposed Demerger would be as follows

"1 (One) fully paid Equity Share of INR 1/- (Indian Rupee One) each in MFIL for every 1 (One) fully paid Equity Share of INR 2/- (Indian Rupee One) each held in ML"

Pranab Kumar Chakrabarty IBBI/ RV-05 2019 10780 Registered Valuer

Address. 72/9, Salkh Para Lane, Howrah-711103
Phone 8240667168/9432677017

SKP SECURITIES LTD
creating prosperity

PRIVATE & CONFIDENTIAL

Date: March 26, 2025

To
The Board of
Directors,
Manaksia Limited,
Turner Morrison Building,
6 Lyons Range, Mezzanine Floor,
North West Corner,
Kolkata – 700 001

Dear Members of the Board,

Sub.: Fairness Opinion on the Recommendation of the Fair Share Entitlement Ratio Report for the proposed demerger of the metal product business undertaking of Manaksia Limited into Manaksia Ferro Industries Limited.

1. **Engagement Background:**

We understand that the Board of Directors of **Manaksia Limited ("Demerged Company" or "ML")** is considering a demerger of its metal product business undertaking (**"Demerged Undertaking"**) into **Manaksia Ferro Industries Limited ("Resulting Company" or "MFIL")** on a going concern basis pursuant to a Scheme of Arrangement between Demerged Company, Resulting Company and their respective shareholders and creditors under sections 230 to 232 and other relevant provisions of the Companies Act, 2013 (**"the Scheme"**), and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) as may be applicable and the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions of the regulations and guidelines issued by the SEBI from time to time.

This opinion is issued pursuant to the terms of our engagement letter dated March 07, 2025 with ML under which ML has requested SKP Securities Limited (**"SKP"**), a SEBI Registered Category I Merchant Banker (Registration No. INM000012670) to provide fairness opinion on the share entitlement ratio for the proposed Scheme. ML and MFIL are hereinafter jointly referred to as Parties.

We understand that the Scheme *inter alia* provides for demerger of metal product business undertaking of ML, with and into MFIL and corresponding issuance of equity shares of Resulting Company to the shareholders of ML and reduction and cancellation of the entire existing share capital of Resulting Company (**"Proposed Demerger"**).

We further understand that the Share Entitlement Ratio *(as defined below)* for the Proposed Demerger has been arrived at based on the Share Entitlement Report dated March 26, 2025 (**"Share Entitlement Report"**) prepared by Mr. Pranab Kumar Chakrabarty, Registered Valuer, Valuer Registration No.- IBBI/RV/05/2019/10780 (the **"Valuer"**), who has been appointed for this exercise by ML.

1702-03 BioWonder
789 Anandapur
E M Bypass
Kolkata 700107 India
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contact@skpsecurities.com
skpsecurities.com

Based on our perusal of the Share Entitlement Report dated March 26, 2025 prepared by the Valuer, we understand that it has been proposed that pursuant to the demerger of Demerged Undertaking of ML into MFIL, for every 1 *(one)* fully paid up equity share of the face value of INR 2/- *(Indian Rupee Two)* each held by the shareholders of ML, MFIL shall issue and allot 1 *(one)* fully paid up equity shares of the face value of INR 1/- *(Indian Rupee One)* each of MFIL (hereinafter referred to as the "**Share Entitlement Ratio**").

In connection with the aforesaid and in terms of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 on Master Circular on Scheme of Arrangement by Listed Entities, you have requested our opinion ("**Opinion**"), as of the date hereof, as to the fairness of the Share Entitlement Ratio, as proposed by the Valuer, from a financial point of view to the shareholders of ML.

2. Basis of Opinion:

The rationale for the Scheme as shared with us by the Management of ML is based on the Parties and the respective shareholders, employees, creditors and other stakeholders benefiting from, inter alia, the following advantages:

The different / independent businesses of the Demerged Company have different industry specific risks, business cycles and operate, *inter alia*, under different market dynamics and thus can attract different types of investors as well as management teams for their respective businesses and follow different and independent strategies, even as they all have a significant potential for growth and profitability.

Given its diversified business portfolio, it has become imperative for the Demerged Company to re-orient and re-organize itself in a manner that allows it to impart greater focus, management alignment and growth for each of its independent business lines. The Demerged Company is also desirous of enhancing its operational efficiency, flexibility in attracting capital through a restructuring.

The Scheme, therefore, proposes to re-organise and segregate the interest of the Demerged Company primarily in the metal products business and thus proposes demerger of the metal products business to the Resulting Company. The Demerged Company will continue to conduct the Remaining Business.

The proposed restructuring pursuant to this Scheme is expected, *inter alia*, to result in following benefits:

(i) segregation and unbundling of the metal products business into the Resulting Company;
(ii) unlocking of value for the shareholders of the Demerged Company;
(iii) emergence of the Demerged Company mainly as a predominantly focused company, attracting investors and providing better flexibility in accessing capital, focused strategy and specialization for sustained growth for the Remaining Business;
(iv) creation of a listed company predominantly focused on metal products business with ability to achieve valuation based on metal industry related risk return profile and cash flows, attracting the right investors and thus enhancing flexibility in accessing capital as well as attracting right talent;
(v) Achieve cost optimization and specialization for sustained growth;
(vi) allowing the management of the Resulting Company to pursue independent growth strategies in regional, national and overseas markets;
(vii) augmenting the infrastructural capability of the Resulting Company to effectively meet future challenges in their businesses;
(viii) enhancing operational efficiencies, ensuring synergies through pooling of the financial, managerial and technical resources, personnel capabilities, skills, expertise and technologies.

SKP SECURITIES LTD. KOL-107

Some key details related to each of the aforesaid companies is as under –

- **Brief background of Demerged Company:**

Manaksia Limited (ML) - is a Public Company incorporated on December 27, 1984 under the provisions of the Companies Act, 1956. Shares of Manaksia Limited are presently listed on the BSE Ltd. ("BSE") and National Stock Exchange of India Limited ("NSE"). The Corporate Identification Number (CIN) of ML is L74950WB1984PLC038336 and its registered office is presently situated at Turner Morrison Building, 6 Lyons Range, Mezzanine Floor, North West Corner, Kolkata - 700001.

ML is engaged, *inter alia*, either directly or through subsidiaries and/or step down subsidiaries in following businesses:

(a) packaging products business through overseas subsidiary;
(b) roofing sheets business through overseas subsidiary;
(c) paper business through overseas step down subsidiary;
(d) metal products business conducted directly and through domestic step down subsidiary; and
(e) Trading in machines, machine spare parts and other products.

The share capital of the Demerged Company as on March 31, 2024 is as follows:

Share Capital Structure as on December 31, 2024	**Amount in INR**
Authorized Share Capital	
7,00,00,000 Equity Shares of INR. 2/- each 12,50,000 Preference Shares of INR. 20/- each	14,00,00,000/- 2,50,00,000/-
Issued, Subscribed and Paid-up Share Capital	
6,55,34,050 Equity Shares of INR. 2/- each	13,10,68,100 /-

- **Brief background of Resulting Company:**

Manaksia Ferro Industries Limited (MFIL) is a Public Company incorporated on December 25, 2010. It is classified as non-govt company and is registered at Registrar of Companies, Kolkata. Manaksia Ferro Industries Limited's Corporate Identification Number is (CIN) U27100WB2010PLC144410 and its registration number is 144410. Its Email address is bda@manaksia.com and its registered address is Turner Morrison Building, 6 Lyons Range, Mezzanine Floor, North West Corner, Kolkata - 700001. MFIL has been incorporated with an objective to engage, inter alia, in business of ferro alloys and ferrous metals. The Resulting Company is a wholly owned subsidiary of the Demerged Company and has a subsidiary namely Mark Steels Limited which is engaged in the business of manufacture of sponge iron.

The share capital of the Resulting Company as on March 31, 2024* is as follows:

Particulars	**INR**
Authorised Share Capital	
30,50,000 equity shares of INR 10 each*	3,05,00,000/-*
Total	3,05,00,000/-
Issued, Subscribed and Paid-up Capital	
30,50,000 equity shares of INR 10 each**	3,05,00,000/-
Total	3,05,00,000/-

* Subsequent to the above date, with effect from March 10, 2025, there has been an increase in the authorised capital and sub-division of the face value as under:

SKP SECURITIES LTD. KOL-107

30,50,000 equity shares of INR 10 each into 7,00,00,000 equity shares of INR 1 each.

** Consequent to the above sub-division in the face value of equity shares from INR 10 to INR 1, the issued, subscribed and paid up capital of the Resulting Company is as under:

3,05,00,000 equity shares of INR 1 each aggregating INR 3,05,00,000.

Subject to the above, there has been no change in the issued, subscribed and paid-up share capital of the Resulting Company till the date of approval of the Scheme by the Board of the Demerged Company.
The Resulting Company is a wholly owned subsidiary of the Demerged Company. The equity shares of the Resulting Company are not listed on any stock exchanges in India or on any other stock exchange elsewhere.

3. Sources of Information:-

We have relied upon the following sources of information:

i. Memorandum and Articles of Association of the Companies.

ii. Audited financial statements of the ML for the financial years ('FY') ended March 31, 2024, March 31, 2023 and March 31, 2022.

iii. Provisional Limited Reviewed Financials (Unaudited) of ML and Audited Financials of MFIL for the period ended December 31, 2024.

iv. Carved out financials of Metal Product business of ML and Remaining Business of ML for the period ended December 31, 2024;

v. Audited financial statements of the MFIL for the financial years ('FY') ended March 31, 2024, March 31, 2023 and March 31, 2022.

vi. Shareholding pattern of ML as at December 31, 2024.

vii. Draft of the proposed Scheme of Arrangement between the Companies.

viii. Discussion (including oral) with management of the Companies regarding the proposed Scheme, current operations and future prospects.

ix. Discussion (including oral) and documents as provided by the Valuer.

x. Such other information, documents, data, reports, discussions and verbal & written explanations from the Companies, information available at public domain & websites as were considered relevant for the purpose of the Fairness Opinion.

4. Exclusions and Limitations:-

i. We have assumed and relied upon, without independent verification, the accuracy and completeness of all information that was publicly available or provided or otherwise made available to us by the management of the Companies for the purpose of this opinion without carrying out any audit or certification or due diligence of the working results, financial statements, financial estimates or estimates of value to be realized for the assets of the Companies.

SKP SECURITIES LTD. KOL 07

ii. We have solely relied upon the information provided to us by the management of the ML. We have not reviewed any books or records of Companies.

iii. We have not assumed any obligation to conduct, nor have we conducted any physical inspection or title verification of the properties or facilities of the Companies and neither express any opinion with respect thereto nor accept any responsibility therefor.

iv. We have not made any independent valuation or appraisal of the assets or liabilities of the Companies. In particular we do not express any opinion as to the value of assets of the Companies, whether at current market prices or in future.

v. We are not experts in the evaluation of litigation or other actual or threatened claims and hence have not commented on the effect of such litigation or claims on the valuation. We are not legal, tax, regulatory or actuarial advisors. We are financial advisors only and have relied upon, without independent verification, the assessment of the Companies with respect to these matters. In addition, we have assumed that the Scheme will be approved by the regulatory authorities and that the proposed scheme will be consummated substantially in accordance with the terms set forth in the Draft Scheme.

vi. We understand that the Parties during our discussion with them would have drawn our attention to all such information and matters which may have an impact on our analysis and opinion.

vii. Our opinion is necessarily based on financial, economic, market and other conditions as they currently exist and on the information made available to us as of the date hereof. It should be understood that although subsequent developments may affect this opinion, we do not have any obligation to update, revise or reaffirm this opinion. In arriving at our opinion, we are not authorized to solicit, and did not solicit, interests for any party with respect to the acquisition, business combination or other extra- ordinary transaction involving the Companies or any of its assets, nor did we negotiate with any other party in this regard.

viii. We express no opinion whatever and make no recommendation at all as to the decision to effect to the proposed Scheme or as to how the holders of equity shares or secured or unsecured creditors of Parties should vote at their respective meetings held in connection with the proposed Scheme. We do not express and should not be deemed to have expressed any views on any other terms of the proposed Scheme.

ix. In the ordinary course of business, SKP is engaged in securities trading, securities brokerage and investment activities, as well as providing investment banking and investment advisory services. In the ordinary course of its trading, brokerage and financing activities, any member of SKP may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities of any company that may be involved in the Scheme.

x. In no circumstances however, will SKP or its directors or employees accept any responsibility or liability to any third party.

xi. The fee for our service for the issuance of this Opinion is not contingent upon the results of the Proposed Demerger.

SKP SECURITIES LTD. KOL-107

5. Conclusion

ML management proposes that the Demerged Undertaking of ML be demerged and transferred on a going concern basis into the Resulting Company with mirror shareholding of the Demerged Company. The beneficial economic interest of Demerged Company shareholders in Resulting Company will remain same as at the time of demerger and hence would not have any impact on the economic interest of the shareholders of the Demerged Company. The share entitlement ratio would not have any impact on the ultimate value of the shareholders of Demerged Company and the Proposed Demerger will be value-neutral to the Demerged Company's shareholders.

In the circumstances, having regard to all the relevant factors and on the basis of information and explanation given to us, we are of the opinion on the date hereof, that the Share Entitlement Ratio as recommended by the Valuer, is fair and reasonable to the shareholders of Manaksia Limited from a financial point of view.

SKP has issued the Fairness Opinion with the understanding that Draft Scheme shall not be materially altered and the parties hereto agree that the Fairness Opinion would not stand good in case the final Scheme alters the transaction.

Yours Sincerely,

For SKP Securities Limited

Anup Kumar Sharma

SKP SECURITIES LTD. KOL-107

Anup Kumar Sharma
Head – Merchant Banking
SEBI Regn. No. INM000012670

Place: Kolkata

S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP
(FORMERLY S K AGRAWAL AND CO)
CHARTERED ACCOUNTANTS
LLPIN – AAV-2926
FRN- 306033E/E300272

SUITE NOS : 606-608
THE CHAMBERS, OPP. GITANJALI STADIUM
1865, RAJDANGA MAIN ROAD, KASBA
KOLKATA - 700 107
PHONE : 033-4008 9902 / 9903 / 9904 / 9905
Website : www.skagrawal.co.in
EMAIL : Info@skagrawal.co.in

To,
The Board of Directors
Manaksia Limited
Turner Morrison Building,
6 Lyons Range, Mezzanine Floor,
North-West Corner,
Kolkata - 700001

Independent Auditor's certificate on accounting treatment in the Scheme of Arrangement

1. We, S K AGRAWAL AND COMPANY CHARTERED ACCOUNATNTS LLP, are the statutory auditors of Manaksia Limited (the "**Company**" or "**Demerged Company**") and have been requested by the management of the Demerged Company to examine the proposed accounting treatment given in clauses 10.1 of the proposed scheme of arrangement between the Demerged Company and Manaksia Ferro Industries Limited (the "**Resulting Company**") and their respective shareholders (hereinafter referred to as the "**Scheme**") with reference to its compliance with the applicable Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015, Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

2. This Certificate is issued pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onwards submission to the BSE Limited ("**BSE**"), National Stock Exchange of India Limited ("**NSE**"), Securities and Exchange Board of India ("**SEBI**"), National Company Law Tribunal ("**NCLT**") and other regulatory authorities in connection with the said Scheme.

Management's responsibility

3. The responsibility for the preparation of the draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the companies involved.

Auditor's Responsibility

4. It is our responsibility to examine and report whether the draft Scheme complies with the applicable Accounting Standard and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

S K Agrawal And Co Chartered Accountants LLPIN-AAV-2926 FRN: 306033E / E300272 Kolkata

5. We conducted our examination in accordance with the Guidance Note on Audit Report and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

6. We have complied with the relevant applicable requirement 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

7. Based on our examination and the information and explanations given to us and as per management representations received by us, we confirm that the accounting treatment contained in the aforesaid draft Scheme as referred to in clause 10.1 (and as attached herewith for identification purposes) is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Other Generally Accepted Accounting Principles.

Restriction on Use

8. The certificate is addressed to and provided to the Board of Directors of the Demerged Company solely for the purpose of submission to BSE, NSE, SEBI, NCLT and other regulatory authorities in connection with the Scheme and should not be used for any other person or purpose or distributed to anyone or referred to in any document without our prior written consent. Accordingly, we do not accept or assume and liability or any duty for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come.

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

S K Agrawal And Co. Chartered Accountants
LLPIN-AAV-2926
FRN: 306033E/E300272
Kolkata

Hemant Kumar Lakhotia
Partner
Membership no. 068851

UDIN: 25068851BMIDPJ4725

Place: Kolkata
Date: March 26, 2025

ANNEXURE: EXTRACT OF ACCOUNTING TREATMENT FROM DRAFT SCHEME OF ARRANGEMENT BETWEEN MANAKSIA LIMITED ("DEMERGED COMPANY') AND MANAKSIA FERRO INDUSTRIES LIMITED ("RESULTING COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS PURSUANT TO SECTION 230-232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013.

IN THE BOOKS OF THE DEMERGED COMPANY

Notwithstanding anything else contained in the proposed Scheme, upon the Scheme being effective, the Demerged Company shall account for the Scheme in its books of accounts as per Clause 10.1 of the proposed Scheme and in accordance with Ind AS and generally accepted accounting principles in India.

Clause 10.1.1

The Demerged Company shall, upon the Scheme becoming effective, reduce the carrying values of the assets and book value of liabilities of the Demerged Undertaking vested in the Resulting Company pursuant to this Scheme at their respective book values as on the Effective Date.

Clause 10.1.2

Inter-company balances and transactions between the Resulting Company and the Demerged Undertaking of the Demerged Company, if any, including inter- company investments shall stand cancelled; and

Clause 10.1.3

The difference, being the excess of the carrying value of assets over the book value of the liabilities pertaining to the Demerged Undertaking and demerged from the Demerged Company pursuant to this Scheme after giving effect to Clause 10.1.2 shall be recognized in 'Other Equity' and will be adjusted to the balance in Retained Earnings of the Demerged Company.

S K Agrawal And Co Chartered Accountants LLPIN-AAV-2926 FRN: 306033E/E300272 Kolkata

Annexure XI

S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP
(FORMERLY S K AGRAWAL AND CO)
CHARTERED ACCOUNTANTS
LLPIN – AAV-2926
FRN- 306033E/E300272

SUITE NOS : 606-608
THE CHAMBERS, OPP. GITANJALI STADIUM
1865, RAJDANGA MAIN ROAD, KASBA
KOLKATA - 700 107
PHONE : 033-4008 9902 /9903 /9904 / 9905
Website : www.skagrawal.co.in
EMAIL : Info@skagrawal.co.in

To,
The Board of Directors
Manaksia Ferro Industries Limited
Turner Morrison Building,
6 Lyons Range, Mezzanine Floor,
North-West Corner,
Kolkata - 700001

Independent Auditor's certificate on accounting treatment in the Scheme of Arrangement

1. We, S K AGRAWAL AND COMPANY CHARTERED ACCOUNATNTS LLP, are the statutory auditors of Manaksia Ferro Industries Limited (the "**Company**" or "**Resulting Company**") and have been requested by the management of the Resulting Company to examine the proposed accounting treatment given in clauses 10.2 and 11 of the proposed scheme of arrangement between the Resulting Company and Manaksia Limited (the "**Demerged Company**") and their respective shareholders (hereinafter referred to as the "**Scheme**") with reference to its compliance with the applicable Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015, Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

2. This Certificate is issued pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onwards submission to the BSE Limited ("**BSE**"), National Stock Exchange of India Limited ("**NSE**"), Securities and Exchange Board of India ("**SEBI**"), National Company Law Tribunal ("**NCLT**") and other regulatory authorities in connection with the said Scheme.

Management's responsibility

3. The responsibility for the preparation of the draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the companies involved.

Auditor's Responsibility

4. It is our responsibility to examine and report whether the draft Scheme complies with the applicable Accounting Standard and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

S K Agrawal And Co Chartered Accountants LLPIN-AAV-2926 FRN: 306033E/E300272 Kolkata

S K Agrawal and Co Chartered Accountants LLP
Chartered Accountants

5. We conducted our examination in accordance with the Guidance Note on Audit Report and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

6. We have complied with the relevant applicable requirement 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

7. Based on our examination and the information and explanations given to us and as per management representations received by us, we confirm that the accounting treatment contained in the aforesaid draft Scheme as referred to in clauses 10.2 and 11 (and as attached herewith for identification purposes) is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Other Generally Accepted Accounting Principles.

Restriction on Use

8. The certificate is addressed to and provided to the Board of Directors of the Resulting Company solely for the purpose of submission to BSE, NSE, SEBI, NCLT and other regulatory authorities in connection with the Scheme and should not be used for any other person or purpose or distributed to anyone or referred to in any document without our prior written consent. Accordingly, we do not accept or assume and liability or any duty for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come.

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

Hemant Kumar

S K Agrawal And Co Chartered Accountants LLPIN-AAV-2926 FRN: 306033E/E300272 Kolkata

Hemant Kumar Lakhotia
Partner
Membership no. 068851

UDIN: 25068851BMIDPK1230

Place: Kolkata
Date: March 26, 2025

ANNEXURE: EXTRACT OF ACCOUNTING TREATMENT FROM DRAFT SCHEME OF ARRANGEMENT BETWEEN MANAKSIA LIMITED ("DEMERGED COMPANY') AND MANAKSIA FERRO INDUSTRIES LIMITED ("RESULTING COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS PURSUANT TO SECTION 230-232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013.

IN THE BOOKS OF THE RESULTING COMPANY

Notwithstanding anything else contained in the proposed Scheme, upon the Scheme being effective, the Demerged Company shall account for the Scheme in its books of accounts as per Clause 10.2 and Clause 11 of the proposed Scheme and in accordance with Ind AS and generally accepted accounting principles in India.

Clause 10.2.1
The Resulting Company shall record the assets and liabilities pertaining to the Demerged Undertaking, transferred to and vested in it, pursuant to this Scheme at their respective carrying values and book value as appearing in the books of the Demerged Company;

Clause 10.2.2
Inter-company balances between the Demerged Company and the Resulting Company shall stand cancelled;

Clause 10.2.3
The Resulting Company shall credit to its share capital in its books of account, the aggregate face value of the equity shares issued by it to the members of the Demerged Company pursuant to Clause 9.1 of this Scheme;

Clause 10.2.4
The difference, being the Net Assets transferred from the Demerged Company pursuant to Clause 10.2.1 as reduced by the share capital issued pursuant to Clause 10.2.3, netted by the existing share capital cancelled in terms of Clause 11.1 below shall be adjusted to the balance in Retained Earnings of the Resulting Company;

Clause 10.2.5
For the purpose of the Clause 10, "Net Assets" would mean difference between the carrying value of assets and book value of liabilities pertaining to the Demerged Undertaking, transferred to and vested in it pursuant to this Scheme.

S K Agrawal And Co Chartered Accountants LLPIN-AAV-2926 FRN 306033E / E300272 Kolkata

Clause 11: REDUCTION AND CANCELLATION OF CERTAIN EQUITY SHARES OF THE RESULTING COMPANY

Clause 11.1

Simultaneously with the issuance and allotment of the equity shares by the Resulting Company in accordance with the Clause 9 of PART II, the initial issued and paid-up equity share capital of the Resulting Company as held by the Demerged Company and its nominees (hereinafter referred to as "Resulting Company Cancelled Shares") shall be cancelled. The share certificates held by the Demerged Company and its nominees representing the equity shares in the Resulting Company shall be deemed to be cancelled, extinguished and annulled and the paid up equity capital of the Resulting Company to that effect shall stand cancelled and reduced, which shall be regarded as reduction of equity share capital of the Resulting Company, pursuant to Section 66 of the Act as also any other applicable provisions of the Act.

Clause 11.2

The aforesaid reduction of the equity share capital of the Resulting Company shall be effected as an integral part of this Scheme itself, without having to follow the process under Section 66 of the Act separately and the order of the Tribunal sanctioning this Scheme shall be deemed to be an order under Section 66 of the Act confirming the reduction.

Clause 11.3

On effecting the reduction of the equity share capital as stated in Clause 11.1 above, the share certificates in respect of the Resulting Company Cancelled Shares held by their respective holders shall also be deemed to have been cancelled.

Clause 11.4

On the Effective Date, the Resulting Company shall debit its equity share capital account in its books of account with the aggregate face value of the Resulting Company Cancelled Shares.

Clause 11.5

The capital reserve in the books of the Resulting Company shall be increased to the extent of the amount of the Resulting Company Cancelled Shares.

S K Agrawal And Co Chartered Accountants LLPIN-AAV-2926 FRN 306033E/E300272 Kolkata

Annexure XII

BSE
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DCS/AMAL/NB/R37/3723/2025-26 **July 28, 2025**

To,

The Company Secretary,
Manaksia Limited
Turner Morrison Building,
6 Lyons Range, 2nd Floor,
Kolkata, West Bengal, 700001

Sub: Scheme of Arrangement amongst Manaksia Limited and Manaksia Ferro Industries Limited and their respective shareholders

We refer to your application for Scheme of Arrangement amongst Manaksia Limited ("Demerged Company" or "Transferor Company" or "ML") and Manaksia Ferro Industries Limited ("Resulting Company" or "Transferee Company" or "MFIL") and their Respective Shareholders under section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013 and rules made thereunder filed with the Exchange under Regulation 37 of SEBI LODR Regulations, 2015, read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Reg. 94(2) of SEBI LODR Regulations, 2015.

In this regard, SEBI vide its Letter dated July 28, 2025, has inter alia given the following comment(s) on the said scheme of Arrangement:

a) **"The Entity shall disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."**

b) **"The Entity shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed company and the stock exchanges."**

c) **"The Entity shall ensure SEBI circulars issued from time to time."**

d) **"The entities involved in the Scheme shall duly comply with various provisions of the Master Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company."**

e) **"The entity is advised that the information pertaining to all the Unlisted Companies, if any, involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."**

f) **"The Entity shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."**

BSE
The Power of Vibrance

g) "The entity is advised that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders."

h) "The entities are advised to disclose the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013 –

i. Need for the Demerger, Rationale of the Scheme, Synergies of businesses of the entities involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme

ii. Value of assets and liabilities of ML that are being transferred to MFIL and post -scheme balance sheet of ML.

iii. Impact of scheme on revenue generating capacity of ML along with future prospectus of ML.

iv. Details of Revenue, PAT and EBIDTA of ML and MFIL for last 3 years in the following format

Particulars	FY 2024-25	FY 2023-24	FY 2023-22
Revenue from Operations(Rs.)			
Profit After Tax(Rs.)			
EBIDTA			
YoY growth rate of Revenue(%)			

Particulars	FY 2024-25	FY 2023-24	FY 2023-22
YoY (growth rate of PAT(%)			
EPS			
Industry growth rate(%)			

v. "Clarification certificate dated July 21, 2025 from the Statutory Auditor with respect to the Accounting Method."

vi. "Details of the actions initiated, pending or completed against the entities/individuals named as promoters/directors of the entities involved in merger."

i) "The entity is advised that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only."

j) "The entity is advised that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."

k) "No changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."

BSE
The Power of Vibrance

l) **"The entity is advised that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT."**

m) **"The entity is advised to comply with the all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."**

n) **"The listed entity(ies) involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same."**

o) **It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments observations / representations.**

p) **The listed entity involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.**

Accordingly, based on aforesaid comment offered by SEBI, the Company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Please note that the submission of documents / information, in accordance with the circular to SEBI / Exchange should not any way be deemed or construed that the same has been cleared or approved by SEBI / Exchange. SEBI / Exchange does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the document submitted.

Further, where applicable in the explanatory statement of the notice to be sent by the Company to the shareholders, while seeking approval of the scheme, it shall disclose Information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated June 20, 2023.

However, the listing of equity shares of Manaksia Ferro Industries Limited shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 and compliance with the requirements of SEBI circular. No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. Further, Manaksia Ferro Industries Limited shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authority and Rules, Byelaws, and Regulations of the Exchange. The

BSE
The Power of Vibrance

Companies shall fulfil the Exchange's criteria for listing the securities of such Companies and also comply with other applicable statutory requirements. However, the listing of shares of Manaksia Ferro Industries Limited is at the discretion of the Exchange. In addition to the above, the listing of Manaksia Ferro Industries Limited pursuant to the Scheme of Arrangement shall be subject to SEBI approval and the Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about of Manaksia Ferro Industries Limited in line with the disclosure requirements applicable for public issues with BSE, for making the same available to the public through the website of the Exchange. Further, the Companies are also advised to make the same available to the public through its website.

2. To publish an advertisement in the newspapers containing all details of Manaksia Ferro Industries Limited in line with the details required as per the aforesaid SEBI circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as BSE.

3. To disclose all the material information about of Manaksia Ferro Industries Limited on a continuous basis so as to make the same public, in addition to the requirements if any, specified in Listing Agreement for disclosures about the subsidiaries.

4. The following provisions shall be incorporated in the scheme:
   - "The shares allotted pursuant to the Scheme shall remain frozen in the depository system till listing/trading permission is given by the designated stock exchange."
   - "There shall be no change in the shareholding pattern of Manaksia Ferro Industries Limited between the record date and the listing which may affect the status of this approval."

Further you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also in your application for approval of the scheme of Arrangement.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, **the validity of this Observation Letter shall be Six Months from the date of this Letter,** within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations do not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted**. You may please refer to circular dated February 26, 2019, issued to the company.

Yours faithfully,

Marian Dsouza
Assistant Vice President

Nilima Burghate
Deputy Manager

Ref: NSE/LIST/ 47950 July 29, 2025

The Company Secretary
Manaksia Limited

Dear Sir/Madam,

Sub: Observation Letter for draft scheme of arrangement amongst Manaksia Limited ("ML") and Manaksia Ferro Industries Limited ("MFIL") and their respective shareholders and creditors under Section 230-232 read with Section 66 and other applicable provisions of the Companies Act, 2013.

We are in receipt for captioned draft Scheme of arrangement filed by Manaksia Limited.

Based on our letter reference no. NSE/LIST/47950 dated May 20, 2025, submitted to SEBI pursuant to SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Regulation 94(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI vide its letter dated July 28, 2025 has inter alia given the following comment(s) on the draft scheme of arrangement:

a) *The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters, and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*

b) *The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchange, from the date of receipt of this letter, is displayed on the websites of the Listed Company and the Stock Exchanges.*

c) *The Company shall ensure compliance with the SEBI circulars issued from time to time.*

d) *The Company shall ensure that the entities involved in the Scheme shall duly comply with various provisions of the Circular and ensure that all the liabilities of the Transferor Company are transferred to the Transferee Company.*

e) *The Company shall ensure that all the information pertaining to all the Unlisted Companies involved, if any in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*

f) *The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*

g) *The Company shall ensure that the details of proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the shareholders.*

h) *The Company shall ensure that both the Companies shall disclose the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the Company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013.*

i. *Need for demerger and amalgamation, Rationale of the scheme, Synergies of business of the entities involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.*
ii. *Value of Assets and liabilities of ML that are being transferred to MFIL and post-merger balance sheet of ML.*
iii. *Impact of scheme on revenue generating capacity of ML along with future prospects of ML.*
iv. *Details of Revenue, PAT and EBIDTA of ML and MFIL for last 3 financial years in the following format.*

Particulars	***FY 2024-25***	***FY 2023-24***	***FY 2022-23***
Revenue from Operations (Rs.)			
Profit After Tax (Rs.)			
EBIDTA			
YoY growth rate of Revenue (%)			
YoY growth rate of PAT (%)			
EPS			
Industry growth rate (%)			

v. *Clarification certificate dated July 21, 2025 from the Statutory Auditor with respect to the Accounting Method.*
vi. *Details of the actions initiated, pending or completed against the entities/individuals named as promoters/directors of the entities involved in merger.*

i) *The Company shall ensure that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only.*

j) *The Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.*

k) *The Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities/ tribunals shall be made without specific written consent of SEBI.*

l) *The Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT, and the Company is obliged to bring the observations to the notice of NCLT.*

m) *The Company shall ensure to comply with all the applicable provisions of Companies Act, 2013 rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.*

n) *The Company shall ensure that the listed entity(ies) involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.*

o) *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the Company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.*

p) *Please note that the submission of documents/information, in accordance with the Circular to SEBI, should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Please note that the submission of documents/information, in accordance with the Circular to National Stock Exchange of India (NSE), should not in any way be deemed or construed that the same has been cleared or approved by NSE. NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No objection” in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

The Company should also fulfil the Exchange's criteria for listing of such company and also comply with other applicable statutory requirements. However, the listing of shares of Manaksia Ferro Industries Limited is at the discretion of the Exchange.

The listing of Manaksia Ferro Industries Limited pursuant to the Scheme of Arrangement shall be subject to SEBI approval & Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about Manaksia Ferro Industries Limited and its group companies in line with the disclosure requirements applicable for public issues with National Stock Exchange of India Limited ("NSE") for making the same available to the public through website of the companies. The following lines must be inserted as a disclaimer clause in the Information Memorandum:

"The approval given by the NSE should not in any manner be deemed or construed that the Scheme has been approved by NSE; and/ or NSE does not in any manner warrant, certify or endorse the correctness or completeness of the details provided for the unlisted Company; does not in any manner take any responsibility for the financial or other soundness of the Manaksia Ferro Industries Limited, its promoters, its management etc."

2. *To publish an advertisement in the newspapers containing all the information about Manaksia Ferro Industries Limited in line with the details required as per SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as NSE.*

3. *To disclose all the material information about Manaksia Ferro Industries Limited to NSE on continuous basis so as to make the same public, in addition to the requirements, if any, specified in SEBI (LODR) Regulations, 2015 for disclosures about the subsidiaries.*

4. *The following provision shall be incorporated in the scheme:*

   (a) "The shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange."

   (b) "There shall be no change in the shareholding pattern or control in Manaksia Ferro Industries Limited between the record date and the listing which may affect the status of this approval."

With reference to Part II (A) (5) of SEBI Master Circular dated June 20, 2023, Manaksia Ferro Industries Limited shall ensure that steps for listing of specified securities are completed and trading in securities commences within sixty days of receipt of the order of the Hon'ble High Court/NCLT, simultaneously on all the stock exchanges where the equity shares of the listed entity (or transfer entity) are/were listed. Accordingly, the company must initiate necessary steps to ensure strict adherence to said timeline.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from July 29, 2025, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37/59(A) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Saili Kamble
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist

Annexure XIII

Date: May 26, 2025

To,

Manager - Listing Compliance
National Stock Exchange of India Limited,
‘Exchange Plaza’. C-1, Block G, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051

Scrip code: BSE: 532932 / NSE: MANAKSIA

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) for the proposed Scheme of Arrangement between Manaksia Limited (“ML” or the “Demerged Company” or the “Company”) and Manaksia Ferro Industries Limited (“MFIL” or the “Resulting Company”) and their respective shareholders (hereinafter referred to as the “Scheme”) under Section 230 - 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and relevant rules made thereunder.

Dear Sir/ Madam,

Please find attached herewith Complaint Report as per Annexure K of the NSE checklist.

For **Manaksia Limited**

Anatha Bandhaba Chakrabartty

Digitally signed by Anatha Bandhaba Chakrabartty
Date: 2025.05.26 14:39:27 +05'30'

Anatha Bandhaba Chakrabartty
Company Secretary and Compliance Officer
M.No. F7184
Date: May 26, 2025
Place: Kolkata

ANNEXURE K

Format for Complaints Report:

Period of Complaints Report:

02-05-2025 to 23-05-2025

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Nil
5.	Number of complaints pending	Nil

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
NIL			

For **Manaksia Limited**

Anatha Bandhaba Chakrabartty
Digitally signed by Anatha Bandhaba Chakrabartty
Date: 2025.05.26 14:39:53 +05'30'

Anatha Bandhaba Chakrabartty
Company Secretary and Compliance Officer
M.No. F7184
Date: May 26, 2025
Place: Kolkata

ANNEXURE VII- Format for Complaints Report as on 17.04.2025

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchange	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	NIL
5.	Number of complaints pending	NIL

Part B

Sr. No.	Name of Complainant	Date of Complaint	Status (Resolved/Pending)
NIL			

For **Manaksia Limited**

Anatha Bandhaba Chakrabartty

Digitally signed by Anatha Bandhaba Chakrabartty
Date: 2025.04.17 16:57:30 +05'30'

Anatha Bandhaba Chakrabartty
Company Secretary and Compliance Officer
M. No. F7184
Date: April 17, 2025
Place: Kolkata

Manaksia Ferro Industries Limited
Regd Office Turner Morrison Building,
6 Lyons Range, 2nd Floor, Kolkata- 700 001
Corporate Identity Number U27100WB2010PLC144410
Phone +91-33-2231-0055
Email manaksiaferro@gmail.com/bda@manaksia.com

DETAILS OF ONGOING ADJUDICATION & RECOVERY PROCEEDINGS, PROSECUTION INITIATED, OUTSTANDING LITIGATIONS, CLAIMS, AND REGULATORY ACTIONS

A. Summary of outstanding litigations against Manaksia Ferro Industries Ltd ("Resulting Company or MFIL") and amount involved:

Name of the Entity	Criminal Proceedings	Tax Proceeding	Statutory or Regulatory proceedings	Disciplinary actions by SEBI or the Stock Exchanges against our promoters	Civil Litigations	Aggregate Amount involved (INR in lakhs)
Resulting Company						
By MFIL	Nil	Nil	Nil	Nil	Nil	Nil
- Against MFIL	Nil	Nil	Nil	Nil	Nil	Nil
Directors						
By our directors	Nil	Nil	Nil	Nil	Nil	Nil
- Against our directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
- By Promoters	Nil	Nil	Nil	Nil	Nil	Nil
- Against Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiaries						
- By Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
- Against Subsidiaries						
Marks Steels Ltd	Nil	As per the table below	Nil	Nil	As per the table below	618 45

MANAKSIA FERRO INDUSTRIES LIMITED KOLKATA

Manaksia Ferro Industries Limited

Regd Office Turner Morrison Building,
6 Lyons Range, 2nd Floor, Kolkata- 700 001
Corporate Identity Number U27100WB2010PLC144410
Phone +91-33-2231-0055
Email manaksiaferro@gmail.com/bda@manaksia.com

(i) Outstanding tax proceedings against the subsidiary company as referred to above:

Name of the Statute	Nature of Dues	Amount (Rs. Lacs)	Period to which the amount related	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	46 52	2010 2011	In the Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	53 99	2014 2015	In the Commissioner of Income Tax (Appeals)
Good & Services Tax Act	GST	9 2	2019 2020	In the Commissioner of CGST and Central Excise (Appeals)
Excise Act, 1948	Service Tax on Ocean Freight	23.67	2017-2018	In the Commissioner of CGST and Central Excise (Appeals)
Excise Act, 1948	Service Tax on Rly Freight	196.31	2014-15 to June 2017	In the Commissioner of CGST and Central Excise (Appeals)
Excise Act, 1948	Service Tax on outward Freight	49 46	2014 2015 to June 2017	In the Commissioner of CGST and Central Excise (Appeals)
Good & Services Tax Act	GST	7.63	2018-2019	In the Commissioner of CGST and Central Excise (Appeals)
Good & Services Tax Act	GST	12 47	2017-2018 & 2018-2019	In the Commissioner of CGST and Central Excise (Appeals)

(ii) Outstanding Civil proceedings against the subsidiary company as referred to above:

Name of the Statute	Nature of Dues	Amount (Rs Lacs)	Period to which the amount related	Forum where the dispute is pending
ESI Act' 1948	ESI Contribution	3.02	January 2011 to February 2015	Employees' Insurance Court
Damodar Valley Corporation	DPS	216 18	Financial Year 2017-2018	In the Appellate Tribunal Court

B. Brief details of the top 5 material outstanding litigations against MFIL and the amount involved As above

C. Details of the actions initiated, pending or completed against the entities/individuals named as promoters/directors by Securities Exchange Board of India or Stock Exchanges during the past five years- **NIL**

MANAKSIA FERRO INDUSTRIES LIMITED KOLKATA

Manaksia Limited
CIN : L74950WB1984PLC038336

Registered Office
'Turner Morrison Building'
6 Lyons Range, 2nd Floor
Kolkata - 700001, INDIA
Phone : +91 33 2231 0055
E-mail : info@manaksia.com
Website : www.manaksia.com

DETAILS OF ONGOING ADJUDICATION & RECOVERY PROCEEDINGS, PROSECUTION INITIATED, OUTSTANDING LITIGATIONS, CLAIMS, AND REGULATORY ACTIONS

A. Summary of outstanding litigations against Manaksia Ltd ("Demerged Company or ML") and the amount involved

Name of the Entity	Criminal Proceedings	Material Tax Proceedings*	Statutory or Regulatory proceedings	Disciplinary actions by SEBI or the Stock Exchanges against our promoters	Material Civil Litigations *	Aggregate Amount involved (INR in lakhs)
Company						
- By ML	Nil	Nil	Nil	Nil	Nil	Nil
- Against ML	Nil	Nil	Nil	Nil	Nil	Nil
Directors						
- By our directors	Nil	Nil	Nil	Nil	Nil	Nil
- Against our directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
- By Promoters	Nil	Nil	Nil	Nil	Nil	Nil
- Against Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiaries						
- By Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
- Against Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil

**Civil and Tax disputes involving amounts more than the materiality threshold as applicable for Manaksia Ltd (Demerged Company) as per Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 have been considered material*

B. Brief details of the top 5 material outstanding litigations against ML and the amount involved- **NIL**

C. Details of the actions initiated, pending or completed against the entities/individuals named as promoters/directors by Securities Exchange Board of India or Stock Exchanges during the past five years–

(i) A fine of Rs 1,51,040/- each was levied by both BSE Limited (hereinafter referred to as "BSE") and National Stock Exchange of India Limited (hereinafter referred to as "NSE") on November 21, 2024 in connection with alleged non-compliance of Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') pertaining to the appointment or continuation of a Non-Executive Independent Director on Board who has attained the age of 75 years against Manaksia Steels Limited, (hereinafter referred to as "MSL") a promoter group entity of the Demerged Company. MSL has made an application to both BSE and NSE for a waiver of the fine on December 2, 2024, which is pending with both BSE and NSE as on date

(ii) BSE and NSE imposed a fine of Rs. 4,60,000/ each against MSL on January 31, 2019, for non-compliance of Regulation 17(1) of the Listing Regulations pertaining composition of the Board of Directors of MSL for the quarter ended December 31, 2018 On application by MSL, NSE waived the fine and refunded the amount vide its letter No NSE/LIST/SOP/87478 dated August 08, 2019. BSE has also waived the fine

BSE and NSE imposed a fine of Rs. 2,25,000/- against MSL on May 2, 2019, for non-compliance of Regulation 17(1) of the Listing Regulations pertaining composition of the Board of Directors of MSL for the quarter ended March 31, 2019. On application by MSL, NSE waived the fine and refunded the amount vide its letter No. NSE/LIST/SOP/87478 dated August 08, 2019. BSE has also waived the fine

MANAKSIA LIMITED KOLKATA

Annexure XV

SKP SECURITIES LTD
creating prosperity

PRIVATE & CONFIDENTIAL

Date: December 05 2025

To
The Board of Directors,
Manaksia Ferro Industries Limited,
Turner Morrison Building,
6 Lyons Range, 2nd Floor,
Kolkata – 700 001

Dear Members of the Board,

Sub.: Certificate on adequacy and accuracy of disclosures made in Abridged Prospectus of Manaksia Ferro Industries Limited.

Re: Scheme of Arrangement for the demerger of the metal product business undertaking of Manaksia Limited into Manaksia Ferro Industries Limited.

We, SKP Securities Limited, refer to our engagement letter dated December 01, 2025 for the purpose of certifying the adequacy and accuracy of disclosure of information pertaining to Scheme of Arrangement amongst Manaksia Limited ('ML' or 'Demerged Company') and Manaksia Ferro Industries Limited ('MFIL' or 'Resulting Company') and their respective Shareholders and Creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder.

Regulatory Requirement: SEBI vide its Master circular no SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 ("SEBI Circular") prescribed requirements to be fulfilled by the listed entities when they propose a Scheme of Arrangement. The SEBI Circular, amongst other things, provides that in the event a listed entity enters into a Scheme of Arrangements with the unlisted entity, the listed entity shall disclose to its shareholders applicable information pertaining to the unlisted entity in the format specified in the aforesaid circular

We, SKP Securities Limited, the Merchant Banker to the above-mentioned offer, state and confirm that:

- We have examined various documents and other materials in connection with finalisation of disclosure of information pertaining to MFIL (**"Abridged Prospectus"**) which will be circulated to the members at the time of seeking their consent to the proposed Scheme of Arrangement for demerger of the metal product business of ML into MFIL as a part of the explanatory statement to the notice.

- On the basis of such examination and the discussions with the management of MFIL, its directors, other officers, other agencies and on independent verification of contents of Abridged Prospectus and other papers furnished to us; we state that:

  - The information contained in the Abridged Prospectus dated December 05, 2025 is in conformity with the relevant documents, materials and other papers related to MFIL.

  - The Abridged Prospectus contains applicable information as required in terms of SEBI Circulars which, in our view are fair, adequate and accurate to enable the members to make a well-informed decision on the proposed Scheme of Arrangement for demerger of the meta[illegible] ML into MFIL.

SKP SECURITIES LTD. KOLKATA

1702-03 BioWonder
789 Anandapur
E M Bypass
Kolkata 700107 India
+91 33 66777000
contact@skpsecurities.com
skpsecurities.com

Disclaimer and Limitation

- This certificate is a specific purpose certificate issued in terms and in compliance with SEBI Circular and hence it should not be used for any other purpose or transaction.
- We have also availed undertakings/representations/affirmations from MFIL and its directors for various disclosures made in the Abridged Prospectus;
- This certificate is issued on the basis of examination of information and documents provided by MFIL and information which is available in the public domain and wherever required, the appropriate representation from MFIL has also been obtained.
- We shall not be liable for any losses whether financial or otherwise or expenses arising directly or indirectly out of the use or reliance on the information set out in the report.
- This certificate should not be constructed as our opining or certifying the compliance of the proposed Scheme of arrangement with the provisions of any law including companies, taxation, capital market, related law or as regards any legal implications or issues arising thereon, in their respective jurisdiction.
- The above conformation is based upon the information furnished and explanations provided to us by the management of the MFIL assuming the same is complete and accurate in all aspects on an as-is basis. We have relied upon the financials, information and representations furnished to us on an as-is basis and have not carried out an audit of such information. Our scope of work does not constitute an audit of financial information and accordingly we are unable to and do not express an opinion on the fairness of any financial information referred in the Abridged Prospectus

For SKP Securities Limited

Anup Kumar Sharma

SKP SECURITIES LTD. KOL 07

Anup Kumar Sharma
Head – Merchant Banking
SEBI Regn. No. INM000012670

Place: Kolkata

This Abridged Prospectus ("Disclosure Document") has been prepared solely as per the requirements of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and all amendments thereto ("SEBI Circulars") in connection with the Scheme of Arrangement between Manaksia Limited ("**ML**" or the "**Demerged Company**") and Manaksia Ferro Industries Limited (**"MFIL"** or the "**Resulting Company**") and their respective Shareholders and Creditors under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013, including any statutory modification or re-enactment or amendment thereof ("**the Act**") and all other applicable rules and regulations **("Scheme") filed before Hon'ble National Company Law Tribunal, Kolkata Bench ("NCLT")** .

This Disclosure Document has been prepared in the format specified for the Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, to the extent applicable read with Annexure II to the SEBI Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 on Issue of Capital and Disclosure Requirements, to the extent applicable and contains the applicable information relating to MFIL, which is an unlisted company.

This document should be read together with the Scheme and the notice along with the explanatory statement sent to the shareholders of ML, in connection with the Scheme.

This Disclosure Document should not be considered as an invitation or an offer of any securities by or on behalf of ML or MFIL, on private placement or a public offer.

You may also download the Scheme and other relevant documents from the website of the Demerged Company (https://www.manaksia.com/arrangement_scheme.php), BSE Limited ("**BSE**") (www.bseindia.com) and the National Stock Exchange of India Ltd. ("**NSE**") (www.nseindia.com) (hereinafter BSE and NSE collectively referred as "**Stock Exchanges**") where the equity shares of the Demerged Company are listed.

Unless specifically defined herein, capitalised terms and abbreviations used herein shall have the same meaning as ascribed to them in the Scheme.

THIS ABRIDGED PROSPECTUS CONTAINS 14 (FOURTEEN) PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

MANAKSIA FERRO INDUSTRIES LIMITED

CIN: U27100WB2010PLC144410

Date of Incorporation: March 25, 2010

Registered Office	Corporate Office	Contact Person	Email and Telephone No.	Website
Turner Morrison Building, 6 Lyons Range, 2nd Floor, Kolkata - 700001.	Same as Registered Office	Mr. Vineet Agrawal, Director	Email: manaksiaferro@gmail.com /bda@manaksia.com, Telephone No.: 033-22310055	www.manaksiaferro.com

NAME OF THE PROMOTERS OF THE RESULTING COMPANY

As on the date of this Disclosure Document, MFIL is a wholly owned subsidiary of ML and ML is the only promoter of MFIL.

Details of Offer to Public

Type of Issue (Fresh/OFS/ Fresh & OFS)	Fresh Issue Size (by no. of shares or by amount in Rs.)	OFS Size (by no. of shares or by amount in Rs.)	Total Issue Size (by no. of shares or by amount in Rs.)	Issue Under 6(1)/ 6(2)	Share Reservation		
					QIB	NII	RII
Not Applicable as MFIL is not offering any securities/equity shares and no investment by the public is being made in MFIL, pursuant to the Scheme.							

OFS: Offer for Sale

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders *(upto a maximum of 10 selling shareholders)*

Name	Type	No of Shares offered/ Amount in Rs.	WACA in Rs per Equity
Not Applicable as no transfer of the securities/equity shares of MFIL is proposed and no investment by the public is being made in MFIL, pursuant to the Scheme.			

P: Promoter; PG: Promoter Group; OSS: Other Selling shareholder; WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis.

Price Band, Minimum Bid Lot & Indicative Timelines	
Price Band	Not Applicable as MFIL is not offering any securities/equity shares and no investment by the public is being made in MFIL, pursuant to the Scheme.
Minimum Bid Lot Size	
Bid/Offer Open On	
Bid/Closes Open On	
Finalisation of Basis of Allotment	
Initiation of Refunds	
Credit of Equity Shares to Demat accounts of Allottees	
Commencement of trading of Equity Shares	

Details of WACA of all shares transacted over the trailing eighteen months from the date of Disclosure Document

Period	**Weighted Average Cost of Acquisition (in Rs.)**	**Upper End of the Price Band is 'X' times the WACA**	**Range of acquisition price Lowest Price-Highest Price (in Rs.)**
Trailing Eighteen Month from the date of Red Herring Prospectus	Not Applicable as MFIL is not offering any securities/equity shares and no investment by the public is being made in MFIL, pursuant to the Scheme.		

WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis for the trailing eighteen months from the date of Disclosure Document.

DETAILS OF THE SCHEME

BRIEF PARTICULARS OF THE SCHEME

The Scheme of Arrangement between Manaksia Limited ("ML" or the "Demerged Company") and Manaksia Ferro Industries Limited ("MFIL" or the "Resulting Company") and their respective Shareholders and Creditors under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013, including any statutory modifications or re-enactment or amendment thereof (collectively the "Act") and all other applicable rules and regulations, provides for the (i) Demerger of Metal Product Business Undertaking carried on by ML directly and through its domestic step-down subsidiary into MFIL and the consequent issuance of equity shares by MFIL to all the shareholders of ML in the manner provided for in the Scheme and in compliance with Section 2(19AA) read with Section 2(41A) and other relevant provisions of the Income Tax Act, 1961 ("IT Act") ("**Demerger**") and consequential reduction and cancellation of the paid-up share capital of MFIL held by ML and (ii) Listing of the equity shares of MFIL on the Stock Exchanges. The Scheme also provides for various other matters consequent and incidental thereto.

A. Consideration/share exchange ratio for demerger of the Metal Product Business Undertaking of the Demerged Company into the Resulting Company:

Upon the Scheme becoming effective and upon vesting of the Metal Product Business Undertaking of the Demerged Company into the Resulting Company, the Resulting Company shall, without any further application or deed, have determined to issue and allot equity shares, on a fully diluted basis, to the shareholders of the Demerged Company whose name appears in the register of members of the Demerged Company as on the Record Date or to their respective heirs, executors, administrators, legal representatives or the successors in title, as the case may be as may be recognized by the Board of Directors of the Resulting Company, in the following proportion:

"1 (One) fully paid up equity share of face value of INR 1 (Indian Rupee One) each of the Resulting Company for every 1 (One) equity share of face value of INR 2 (Indian Rupee Two) each in the Demerged Company"

Further, upon the Scheme becoming effective, the entire pre-Scheme paid up share capital of MFIL (held by ML) will stand cancelled and reduced by operation of law, and shall be regarded as reduction of share capital of MFIL pursuant to Sections 230-232 of the Act as an integral part of the Scheme.

The Scheme is subject to the fulfilment of the conditions specified in the Scheme, including, *inter-alia*, the receipt of Order of the NCLT sanctioning the Scheme, and ML and MFIL having filed the certified copy of the Order of the NCLT with the relevant jurisdictional Registrar of Companies.

B. Listing of the Equity shares of the Resulting Company:

The Resulting Company shall apply to all the Stock Exchanges (where the shares of the Demerged Company are listed) and Securities and Exchange Board of India ("**SEBI**"), for listing and admission of all the equity shares of the Resulting Company (New Equity Shares) to trading in terms of SEBI Circulars read with other Applicable Laws (as amended from time to time). The Resulting Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with Applicable Laws for complying with the formalities of the Stock Exchanges.

The equity shares (New Equity Shares) allotted pursuant to this Scheme shall remain frozen in the depository system till listing/trading permission is given by the designated Stock Exchange. Further, there shall be no change in the shareholding pattern of the Resulting Company between the Record Date and the listing of its equity shares (New Equity Shares) which may affect the status of approval of the Stock Exchanges.

C. Appointed Date:

The 'Appointed Date' means the Effective Date as defined hereinafter in the Scheme or such other date as may be decided by the respective Boards of the Demerged Company and the Resulting Company under the relevant provisions of the Act, subject to approval by the jurisdictional NCLT.

D. Rationale of the Scheme:

The scheme provides for demerger of domestic Metal Product Business Undertaking carried on by ML directly and through its domestic step-down subsidiary into the Resulting Company on a going concern basis. The proposed restructuring pursuant to this Scheme is expected, *inter-alia*, to result in the following benefits:

a) segregation and unbundling of the metal products business into the Resulting Company;
b) unlocking of value for the shareholders of the Demerged Company;
c) emergence of the Demerged Company mainly as a predominantly focused company, attracting investors and providing better flexibility in accessing capital, focused strategy and specialisation for sustained growth for the Remaining Business;
d) creation of a listed company predominantly focused on the metal products business with the ability to achieve valuation based on metal industry-related risk-return profile and cash flows, attracting the right investors and thus enhancing flexibility in accessing capital as well as attracting the right talent;
e) Achieve cost optimisation and specialisation for sustained growth;
f) allowing the management of the Resulting Company to pursue independent growth strategies in regional, national, and overseas markets;
g) augmenting the infrastructural capability of the Resulting Company to effectively meet future challenges in their businesses;
h) enhancing operational efficiencies, ensuring synergies through pooling of the financial, managerial and technical resources, personnel capabilities, skills, expertise and technologies.

The proposed restructuring is in the best interest of the respective entities and their respective shareholders, creditors, employees, and other stakeholders.

RISKS IN RELATION TO THE FIRST OFFER – Not Applicable

MFIL is an unlisted Company and is not offering any securities/equity shares through an initial public offer to the public at large, pursuant to the Scheme.

GENERAL RISKS

For taking any investment decision, investors must rely on their own examination of MFIL and the Scheme, including the risks involved. The allotment of equity shares of MFIL under the Scheme is limited to the shareholders of ML. No equity shares are being issued by MFIL pursuant to the Scheme. The Equity Shares have not been recommended or approved by SEBI, nor does, SEBI guarantees the accuracy or adequacy of the contents of this document. Specified attention of the investors is invited to the section titled “Risk Factors” at page no. 12 of this Abridged Prospectus.

PROCEDURE

The procedure with respect to public issue/offer would not be applicable to MFIL as MFIL is an unlisted company and is not offering any of its securities/equity shares to the public under the Scheme. Further, the allotment of equity shares of MFIL under the Scheme is limited to the shareholders of ML. Hence, the procedure with respect to a General Information Document is not applicable.

PRICE INFORMATION OF BRLM’s* & OTHER DETAILS

Issuer Name	Name of Merchant Banker	+/- % change in closing price, (+/- % change in closing benchmark)- 30th calendar days from Listing	+/- % change in closing price, (+/- % change in closing benchmark)- 90th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark) - 180th calendar days from listing
		+1% (+5%)	**-2% (-5%)**	
Not Applicable				

** Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each Merchant Banker with common issues disclosed once.*

Name of BRLM and contact details (telephone and email id) of each BRLM	Not Applicable
Name of Syndicate Members	

Details of Statutory Auditors: Name: S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP
Firm Registration Number: 306033E/E300272
Address: 1865, Rajdanga Main Road, Kolkata- 700107
Phone no.: 033 4008 9902

In case of issues by Small and Medium Enterprises under Chapter IX, details of the market maker to be included –

Name of Registrar to the Issue and contact details (telephone and email id)	**Not Applicable**
Name of Statutory Auditor	
Name of Credit Rating Agency and the rating or grading obtained, if any	
Name of Debenture Trustee, if any	
Self-Certified Syndicate Banks	
Non Syndicate Registered Brokers	
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	

PROMOTERS OF THE RESULTING COMPANY:

Sr. No.	Name	Individual / Corporate	Experience
1	Manaksia Limited	Corporate	**Manaksia Limited (ML),** headquartered in Kolkata, West Bengal, is a public limited company listed on BSE Limited and National Stock Exchange of India Ltd. and is a diversified manufacturing company with a strong presence in both India and overseas markets, particularly in Nigeria and Ghana through its subsidiaries. ML operates across multiple sectors, primarily engaged in metals, steel and packaging materials. Its major business verticals include: Metal Business**:** Production of steel products such as roofing sheets, coils and galvanized sheets under its well-known “Sumo” brand in Nigeria. Packaging Business: Manufacturing of ROPP caps, crown closures and paper-based packaging materials catering to the alcoholic beverage and pharmaceutical sectors. Sponge Iron Manufacturing: Conducted through its Indian subsidiary, Mark Steels Limited, which produces sponge iron for domestic consumption.

BUSINESS MODELS/OVERVIEW AND STRATEGY OF THE COMPANY

Company Overview:	Manaksia Ferro Industries Limited (MFIL) is the Resulting Company under the Scheme of Arrangement between Manaksia Limited (Demerged Company) and MFIL. MFIL was incorporated on March 25, 2010 as an unlisted public company with an objective to engage, *inter-alia*, in the business of ferro alloys and ferrous metals. At present, MFIL is engaged in the business of manufacture of sponge iron through its subsidiary Mark Steels Ltd.
Product/Service Offering:	At present (pre-Scheme), MFIL is engaged in the business of manufacture of sponge iron through its subsidiary Mark Steels Ltd.
Revenue segmentation by product/service offering:	Pursuant to this Scheme (post-Scheme), the Metal Product Business Undertaking of ML will be transferred to MFIL on a going concern basis. Hence post-restructuring, MFIL's primary business activities will encompass: (i) Marketing and sale of metal and ferro products, including steel sheets, coils, galvanized roofing materials and allied ferrous products. (ii) Production of sponge iron through its subsidiary, Mark Steels Limited, forming a crucial upstream input for steel and alloy manufacturing.
Geographies Served:	**Through its subsidiary, Mark Steels Limited:** Eastern India (West Bengal and Jharkhand)
Revenue segmentation by Geographies:	100% in Eastern India
Key Performance Indicators:	**Through its subsidiary, Mark Steels Limited:**

For the period- 01.04.2025 to 30.09.2025:

Details	**Rs. In Lakhs**
Sales	6,932.26
Other Income	319.88
PBDIT	12.65
Interest	2.95
Depreciation	40.26
PAT	(38.16)
Cash Accruals	2.10

For the year ended 31.03.2025:

Details	**Rs. In Lakhs**
Sales	15282.72
Other Income	278.92

<table>
<tr><td></td><td>
<table>
<tr><td>PBDIT</td><td>1092.16</td></tr>
<tr><td>Interest</td><td>2.86</td></tr>
<tr><td>Depreciation</td><td>90.26</td></tr>
<tr><td>PAT</td><td>715.66</td></tr>
<tr><td>Cash Accruals</td><td>805.92</td></tr>
</table>
</td></tr>
<tr><td>Client Profile or Industries Served:</td><td><u>Through its subsidiary, Mark Steels Limited:</u>
Mini Steel Plants and Induction Furnaces who make MS Billets and Long Products like Structural Steel and TMT Bars.</td></tr>
<tr><td>Revenue segmentation in terms of top 5/10 clients or Industries:</td><td><u>Through its subsidiary, Mark Steels Limited:</u>
<table>
<tr><th>Sl. No.</th><th>Particulars</th><th>Item Name</th><th>Sales for the Period 01/04/2024 to 31/03/2025 (Amount in Rs.)</th><th>Percentage</th></tr>
<tr><td>1.</td><td>Amit Ferro-Alloys & Steel Pvt. Ltd.</td><td>Sponge Iron Pellet</td><td>30,42,07,915</td><td>19.91%</td></tr>
<tr><td>2.</td><td>C.P. Re - Rollers Ltd.</td><td>Sponge Iron Pellet</td><td>19,78,21,590</td><td>12.94%</td></tr>
<tr><td>3.</td><td>Shivam Meltech Pvt. Ltd.</td><td>Sponge Iron Pellet</td><td>18,27,99,767</td><td>11.96%</td></tr>
<tr><td>4.</td><td>Shreegopal Concrete Private Limited.</td><td>Sponge Iron Pellet</td><td>17,43,59,680</td><td>11.41%</td></tr>
<tr><td>5.</td><td>Purulia Ispat Alloys Pvt. Ltd.</td><td>Sponge Iron Pellet</td><td>12,46,49,492</td><td>8.16%</td></tr>
<tr><td></td><td></td><td></td><td>98,38,38,445</td><td></td></tr>
</table>
</td></tr>
<tr><td>Intellectual Property, if any:</td><td>As of the date of this Disclosure Document, MFIL is not the owner of any trademarks or any other Intellectual Property.</td></tr>
<tr><td>Market Share:</td><td><u>Through its subsidiary, Mark Steels Limited:</u>
Not a major player</td></tr>
<tr><td>Manufacturing plant, if any:</td><td><u>Mark Steels Limited:</u>
Manufacturing plant located at Village- Jagannathdihi, P.O: Murulia, District: Pururlia, PIN: 713121</td></tr>
<tr><td>Employee Strength:</td><td>As on the date of this Disclosure Document, there are no employees in MFIL. As a result of the vesting and transfer of the Metal Product Business Undertaking, all employees of the Metal Product Business Undertaking of ML are to be transferred to MFIL without service interruption, ensuring continuity, retention of expertise and smooth operational transition.</td></tr>
</table>

DETAILS OF BOARD OF DIRECTORS OF THE COMPANY

Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)	Experience including current / past position held in other firms	Other Directorships
1.	Mr. Varun Agrawal	Non-Executive Director	Mr. Varun Agrawal, holds a Bachelor of Commerce degree from University of Calcutta, is a young, dynamic and emerging entrepreneur with around twenty years of experience in the manufacturing of value-added steel and packaging products, project development and implementation. He is currently holding the position of Managing Director of Manaksia Steels Ltd. and is instrumental in the growth and profitability of the said company.	Indian Companies: a. Manaksia Steels Ltd. b. Manaksia Ltd. c. Fixopan Management Pvt. Ltd. d. Maxell Securities Ltd. e. Titanic Manufacturing Company Pvt. Ltd. f. Shree Sanyogita Commercial Pvt. Ltd. g. Krishna Devlo Consultancy Pvt. Ltd. Foreign Companies: Nil
2.	Mr. Basudeo Agrawal	Non-Executive Director	Mr. Basudeo Agarwal holds a Bachelor of Commerce degree from University of Calcutta. He has vast experience in overall management and factory administration and has vast expertise in metal packaging and allied operations.	Indian Companies: a. Titanic Manufacturing Company Pvt. Ltd. b. Manaksia Overseas Ltd. Foreign Companies: Nil
3.	Mr. Vineet Agrawal	Non-Executive Director	Mr. Vineet Agrawal holds a Bachelor of Commerce degree from University of Calcutta and Post Graduate degree from University of California. He is one of the most promising entrepreneurs with over two decades of extensive experience in the	Indian Companies: a. Maxell Securities Ltd b. Mark Steels Ltd c. Manaksia Overseas Ltd. d. Krishna Devlo Consultancy Pvt. Ltd. e. Manaksia Ltd. f. Titanic Manufacturing Company Pvt. Ltd.

			manufacturing of value-added steel, aluminium products, sponge iron, domestic and international marketing, finance, business management and administration. Currently, he is holding the position of Chief Executive Officer of Manaksia Steels Ltd. and is instrumental in the growth and profitability of the said company.	g. Sweka Caps Pvt. Ltd. Foreign Companies: Nil

OBJECT OF THE SCHEME

The Scheme of Demerger provides for the following:

i. demerger, transfer and vesting of the Metal Product Business Undertaking from ML into the Resulting Company on a going concern basis and issue of equity shares by the Resulting Company to the shareholders of ML, in consideration thereof; and

ii. reduction and cancellation of the entire pre-scheme share capital of the Resulting Company.

iii. The Scheme also provides for various other matters consequent and incidental thereto.

The Rationale of the Scheme is set under the heading "Details of the Scheme" of this document.

Details of means of finance: Not Applicable

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issue, if any, of the Company in the preceding 10 years: Not Applicable

Name of monitoring agency, if any: Not Applicable

Terms of Issuance of Convertible Security, if any: Not Applicable

SHAREHOLDING PATTERN (PRE SCHEME) OF MANAKSIA FERRO INDUSTRIES LIMITED

Sr. No	Particulars	Pre-approval of Scheme	
		Number of Shares	% of Holding
1.	Promoter & Promoter Group	30500000*	100%
2.	Public	-	-
3.	Non-Promoter – Non-Public	-	-
	Total	30500000	100%

* *ML holds the entire shareholding of MFIL, along with its 6 nominee shareholders holding 10 equity shares each.*

Number/amount of equity shares proposed to be sold by selling shareholder- if any: Not Applicable

AUDITED FINANCIAL

As per Standalone Financial Statements: **(Rs. in Lakhs)**

Particulars	**Half year Ended 30.09.2025**	**Year Ended 31.03.2025**	**Year Ended 31.03.2024**	**Year Ended 31.03.2023**
Total Income from Operations (Net)	-	-	-	-
Net Profit/(Loss) before tax and extraordinary items	48.89	1,583.92	(0.30)	(0.30)
Net Profit/(Loss) after tax and extraordinary items	38.24	1,569.42	(0.30)	(0.30)
Equity Share Capital	305.00	305.00	305.00	305.00
Reserves and Surplus	1,600.49	1,562.24	(7.18)	(6.88)
Net Worth	1,905.49	1,867.24	297.82	298.12
Basic earnings per share (Rs.)#	0.13	5.15	(0.00)	(0.00)
Diluted earnings per share (Rs.) #	0.13	5.15	(0.00)	(0.00)
Return on Net Worth (%)	2.01	84.05	-0.10	-0.10
Net Asset Value per share (Rs.) #	6.25	6.12	0.98	0.98

As per Consolidated Financial Statements: **(Rs. in Lakhs)**

Particulars	**Half year Ended 30.09.2025**	**Year Ended 31.03.2025**	**Year Ended 31.03.2024**	**Year Ended 31.03.2023**
Total Income from Operations (Net)	6,932.26	15,282.72	16,961.25	19,707.51
Net Profit/(Loss) before tax and extraordinary items	18.33	1,057.03	1,373.56	463.39
Net Profit/(Loss) after tax and extraordinary items	0.08	759.15	1,049.51	324.09
Equity Share Capital	305.00	305.00	305.00	305.00
Reserves and Surplus	6,748.43	6,733.43	6,492.68	5,765.45
Net Worth	7,053.43	7,038.43	6,797.68	6,070.45
Basic earnings per share (Rs.) #	0.04	1.79	2.41	0.74
Diluted earnings per share (Rs.) #	0.04	1.79	2.41	0.74
Return on Net Worth (%)*	0.16	7.74	10.81	3.74
Net Asset Value per share (Rs.) #	23.13	23.08	22.29	19.90

#During the financial year 2024-25, the face value of the Resulting Company's equity shares was reduced from INR 10 to INR 1, resulting proportionate increase in the number of shares. Accordingly, the Earnings per Share (EPS) & Net Asset Value (NAV) per share for all earlier periods have been restated on a retrospective basis to reflect the revised face value and to ensure comparability across reporting periods. Further, the profit used for computing EPS of consolidated financial statements represents profit attributable to owners of the parent, i.e., profit after adjusting for the share of non-controlling (minority) interests.

**Return on Net Worth has been computed based on profit attributable to owners of the parent. Accordingly, the profit used for this calculation is after adjusting for the share of non-controlling (minority) interests.*

INTERNAL RISK FACTORS

- The Scheme of Arrangement is subject to approval of (i) shareholders of both the Demerged and Resulting Company (ii) creditors of both the Demerged and Resulting Company (iii) National Company Law Tribunal in accordance with Section 230-232 of the Companies Act, 2013 and (iv) in-principle and final approvals from the Stock Exchanges for listing and trading of new issued equity shares. In case of any of these required approvals or sanctions not received, the Scheme will not be completed.
- Any slowdown in the growth of Indian economy or future volatility in the global financial market, could also adversely affect the business.
- Our inability to attract, train and retain qualified personnel may have an effect on our business.
- Increasing intensity of sophisticated cyber-attacks may result in non-availability of information technology systems and information assets and loss of data integrity which may lead to disruption of business operations.
- If we are unable to accurately forecast our business, cash flows, financial condition and prospects may be adversely affected.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the Resulting Company and amount involved:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against	Civil Litigations	Aggregate amount involved (Rs. in Lakhs)#
Resulting Company						
By MFIL	Nil	Nil	Nil	Nil	Nil	Nil
Against MFIL	Nil	Nil	Nil	Nil	Nil	Nil
Directors						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoters	Nil	Nil	Nil	Nil	Nil	Nil

Subsidiaries						
By Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Against Subsidiaries -Marks Steels Ltd	Nil	As per the table below*	Nil	Nil	As per the table below$	618.45

 # To the extent ascertainable.

***Outstanding tax proceedings against the subsidiary company as referred to above:**

Name of the Statute	Nature of Dues	Amount (Rs. in Lakhs)	Period to which the amount is related	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	46.52	2010-2011	In the Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	53.99	2014-2015	In the Commissioner of Income Tax (Appeals)
Good & Services Tax Act	GST	9.2	2019-2020	In the Commissioner of CGST and Central Excise (Appeals)
Excise Act, 1948	Service Tax on Ocean Freight	23.67	2017-2018	In the Commissioner of CGST and Central Excise (Appeals)
Excise Act, 1948	Service Tax on Rly Freight	196.31	2014-15 to June, 2017	In the Commissioner of CGST and Central Excise (Appeals)
Excise Act, 1948	Service Tax on outward Freight	49.46	2014-2015 to June, 2017	In the Commissioner of CGST and Central Excise (Appeals)
Good & Services Tax Act	GST	7.63	2018-2019	In the Commissioner of CGST and Central Excise (Appeals)
Good & Services Tax Act	GST	12.47	2017-2018 & 2018-2019	In the Commissioner of CGST and Central Excise (Appeals)

$ Outstanding Civil proceedings against the subsidiary company as referred to above:

Name of the Statute	Nature of Dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
ESI Act' 1948	ESI Contribution	3.02	January 2011 to February 2015	Employees' Insurance Court
Damodar Valley Corporation	DPS	216.18	Financial Year 2017-2018	In the Appellate Tribunal Court

B. Brief details of top 5 material outstanding litigations against the Resulting Company and the amount involved: As mentioned in the *"Table A"* above.

C. Regulatory Action, if any- disciplinary action taken by SEBI or stock exchanges against the Promoters of the Resulting Company in last 5 financial years including outstanding action, if any: Not applicable.

D. Brief details of outstanding criminal proceeding against Promoters of the Resulting Company: Nil

ANY OTHER IMPORTANT INFORMATION AS PER MFIL: Nil

DECLARATION BY THE COMPANY:

We hereby certify and declare that all relevant provisions of the Companies Act, 1956, Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be have been complied with and no statement made in the Abridged Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines/regulations issued thereunder, as the case may be. We further certify that all statements made in the Disclosure Document are true and correct.

For Manaksia Ferro Industries Limited

Vineet Agrawal

Digitally signed by Vineet Agrawal
Date: 2025.12.05 15:05:23 +05'30'

Vineet Agrawal
Director
DIN: 00441223

Date: 05-12-2025
Place: Kolkata

To,
The Board of Directors
Manaksia Limited
Turner Morrison Building,
6 Lyons Range, Mezzanine Floor,
North-West Corner,
Kolkata - 700001

To,
The Board of Directors
Manaksia Ferro Industries Limited
Turner Morrison Building,
6 Lyons Range, Mezzanine Floor,
North-West Corner,
Kolkata - 700001

Subject: Clarification Certificate on Accounting Method in the Proposed Scheme of Arrangement

We, S K AGRAWAL AND COMPANY CHARTERED ACCOUNATNTS LLP, are the Statutory Auditors of Manaksia Limited ("**Demerged Company**") and Manaksia Ferro Industries Limited ("**Resulting Company**"). We have examined the Proposed Scheme of Arrangement (**"the Scheme"**) pursuant to Sections 230 to 232 of the Companies Act, 2013, involving the demerger of Metal Product Business (**"Demerged Undertaking"**) from Demerged Company into Resulting Company.

In connection with SEBI's email dated July 18, 2025, sent through BSE Limited, seeking a clarification certificate from the Statutory Auditor specifying the accounting method to be followed in the proposed demerger, we hereby confirm as under:

A. Accounting Method to be used in the Books of Resulting Company

The Resulting Company shall account for the acquisition of the Demerged Undertaking using the **Pooling of Interests Method** in accordance with the principles prescribed in Indian Accounting Standard 103, Business Combinations, Appendix C - Business combinations of entities under common control and other accounting principles prescribed under the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as notified under Section 133 of the Companies Act, 2013. Accordingly, the Resulting Company shall account for acquisition of Demerged Undertaking as follows:

1. The Resulting Company shall recognise the assets and liabilities pertaining to the demerged undertaking at their respective carrying amounts as appearing in the books of the Demerged Company;

2. Inter-company balances between the Demerged Company and the Resulting Company shall stand cancelled;

3. The Resulting Company shall credit to its share capital in its books of account, the aggregate face value of the equity shares issued by it to the members of the Demerged Company;

4. The difference, if any, between the carrying amount of the net assets of the Demerged Undertaking acquired and the aggregate face value of the shares issued to the shareholders of the Demerged Company shall be adjusted to capital reserve.

B. Accounting Method to be used in the Books of Demerged Company

The Demerged Company shall give, effect to the demerger of the Demerged Undertaking in accordance with the accounting principles prescribed under the Companies (Indian Accounting Standards) Rules, 2015, as notified under Section 133 of the Act ("Ind AS"), as amended and on the date as determined under Ind AS. Accordingly, the accounting in the books of the Demerged Company is as follows:

1. The Demerged Company shall, upon the Scheme becoming effective, reduce the carrying values of the assets and book value of liabilities of the Demerged Undertaking vested in the Resulting Company pursuant to this Scheme at their respective book values as on the Effective Date;

2. Inter-company balances and transactions between the Resulting Company and the Demerged Undertaking of the Demerged Company, if any, including inter- company investments shall stand cancelled;

3. The difference, being the excess of the carrying value of assets over the book value of the liabilities pertaining to the Demerged Undertaking and demerged from the Demerged Company shall be adjusted to the balance in Retained Earnings of the Demerged Company.

We confirm that the above accounting method proposed in the Scheme is in compliance with the provisions of Ind AS and the Companies Act, 2013.

This certificate is being issued at the request of the Company to be submitted to the Stock Exchange(s) and SEBI in connection with the Proposed Scheme of Arrangement.

For, **S K AGRAWAL AND CO**
CHARTERED ACCOUNTANTS LLP
(Chartered Accountants)
Firm Registration No. 306033E/E300272
HEMANT KUMAR LAKHOTIA
Digitally signed by HEMANT KUMAR LAKHOTIA
Hemant Kumar Lakhotia
Partner
Membership no. 068851
UDIN: 25068851BMIDUZ6320
Place: Kolkata
Date: July 21, 2025

S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP
(FORMERLY S K AGRAWAL AND CO)
CHARTERED ACCOUNTANTS
LLPIN – AAV-2926
FRN- 306033E/E300272

SUITE NOS : 606-608
THE CHAMBERS, OPP. GITANJALI STADIUM
1865, RAJDANGA MAIN ROAD, KASBA
KOLKATA - 700 107
PHONE : 033-4008 9902 /9903 /9904 / 9905
Website : www.skagrawal.co.in
EMAIL : Info@skagrawal.co.in

To,
The Board of Directors
Manaksia Limited
Turner Morrison Building,
6 Lyons Range, 2nd floor,
Kolkata - 700001

Independent Auditor's certificate on the statement of value of assets and liabilities of the Demerged Company that are being transferred to the Resulting Company and pre and post restructuring details of both the Demerged Company and the Resulting Company.

1. We, S K AGRAWAL AND COMPANY CHARTERED ACCOUNTANTS LLP, are the statutory auditors of Manaksia Limited (the "**Company**" or "**Demerged Company**") and have been requested by the management of the Company to examine the accompanying Statement of value of assets and liabilities of the Demerged Company that are being transferred to Manaksia Ferro Industries Limited ("**Resulting Company**") and pre and post restructuring details of assets and liabilities of both the Demerged Company and the Resulting Company (hereinafter referred together as the "**Statement**").

2. This certificate is being issued at the request of Manaksia Limited for providing to its shareholders in the notice of the Extraordinary General Meeting ("EOGM") to be convened for considering the proposed Scheme of Arrangement between Manaksia Limited and Manaksia Ferro Industries Limited and their shareholders and creditors ("Scheme"), and is also intended for onward submission to the National Company Law Tribunal (NCLT) and other regulatory authorities in connection with the said Scheme.

Management's responsibility

3. The accompanying Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The management is also responsible for ensuring that the Company complies with the relevant laws and regulations and provide relevant information to the shareholders, NCLT and any other regulatory authority in connection with the Scheme.

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S K Agrawal and Co Chartered Accountants LLP
Chartered Accountants

Auditor's Responsibility

5. Pursuant to the requirements , it is our responsibility to provide a reasonable assurance in the form of an opinion based on our examination as to whether the values of assets and liabilities of the Demerged Company that are proposed to be transferred to and vested in the Resulting Company under the Scheme have been accurately identified and appropriately extracted from the books of account and underlying audited Ind AS financial statements of the Demerged Company as at March 31, 2025.

6. We conducted our examination in accordance with the Guidance Note on Audit Report and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

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 and the information and explanations given to us and as per management representations received by us, we are of the opinion that the values of the assets and liabilities of the Demerged Company that are proposed to be transferred to and vested in the Resulting Company under the Scheme, as annexed herewith in annexure 1, and pre and post restructuring details of assets and liabilities of both Demerged Company and Resulting Company, as annexed herewith in annexure 2 have been accurately extracted from the books of account and are consistent with the audited Ind AS financial statements of the Demerged Company as at March 31, 2025.

S K Agrawal And Co Chartered Accountants
LLPIN-AAV-2926
FRN: 306033E/E300272
Kolkata

S K Agrawal and Co Chartered Accountants LLP
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Restriction on Use

9. The certificate is addressed to and provided to the Board of Directors of the Demerged Company solely for the purpose of submission to shareholders, NCLT and other regulatory authorities in connection with the Scheme and should not be used for any other person or purpose or distributed to anyone or referred to in any document without our prior written consent. Accordingly, we do not accept or assume and liability or any duty for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come.

S K Agrawal And Co Chartered Accountants LLPIN-AAV-2926 FRN 306033E / E300272 Kolkata

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

Hemant Kumar Lakhotia
Partner
Membership no. 068851
UDIN: 25068851BMIEEB7000
Place: Kolkata
Date: 25th November 2025

S K Agrawal and Co Chartered Accountants LLP
Chartered Accountants

Annexure 1: ***Details of assets and liabilities of the Demerged Company that are being transferred to the Resulting Company in relation to the Scheme of Arrangement ("Scheme") between Manaksia Limited ("Demerged Company") and Manaksia Ferro Industries Limited ("Resulting Company") and their respective shareholders under sections 230 to 232 and other applicable provisions of the Companies Act, 2013***

As at 31st March 2025			(Rs in lacs)
Particulars		Demerged Undertaking (Standalone)	Demerged Undertaking (Consolidated)
ASSETS			
I.	**Non-current assets**		
	Property, plant and equipment	1.30	1,223.60
	Capital Work in Progress	-	19.56
	(c) Financial Assets		
	(i) Investments	305.00	164.46
	(ii) Other Non-Current Financial assets	-	31.27
	Total Non- Current Assets	**306.30**	**1,438.89**
II.	**Current assets**		
	Inventories	-	1,563.46
	Financial Assets		
	(i) Investments	-	4,677.19
	(ii) Trade receivables	3,797.83	3,951.76
	(iii) Cash and Cash equivalents	1,894.99	2,463.52
	(iv) Other Bank Balances	900.00	2,065.93
	(v) Other financial assets	26.58	37.11
	Other current assets	46.66	1,239.46
	Total Current Assets	**6,666.06**	**15,998.43**
	TOTAL ASSETS	**6,972.36**	**17,437.32**
EQUITY AND LIABILITIES			
I.	EQUITY		
	Equity Share Capital	-	-
	Other Equity	2,192.46	8,925.89
	Total Equity	**2,192.46**	**8,925.89**
	Minority Interest	-	**2,313.51**
II.	**Non-current Liabilities**		-
	Provisions	1.68	148.83
	Deferred tax liabilities (Net)	-	192.95
	Total Non- Current Liabilities	**1.68**	**341.78**
III.	**Current Liabilities**		
	Financial Liabilities		
	(i) Borrowings	2,334.65	2,334.65
	(ii) Trade Payables	2,431.92	3,178.32
	(iii) Other financial liabilities	10.61	82.14
	Other Current Liabilities	1.04	163.62
	Current Tax Liabilities	-	97.41
	Total Current Liabilities	**4,778.22**	**5,856.14**
	TOTAL EQUITY AND LIABALTIES	**6,972.36**	**17,437.32**

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Annexure 2: ***Details of assets and liabilities of the Demerged Company, Demerged Undertaking and Resulting Company as at 31-03-2025 pre and post effectiveness of the scheme in relation to the Scheme of Arrangement ("Scheme") between Manaksia Limited ("Demerged Company") and Manaksia Ferro Industries Limited ("Resulting Company") and their respective shareholders under sections 230 to 232 and other applicable provisions of the Companies Act, 2013***

Standalone						(Rs. In Lacs)
		31-Mar-2025			31-Mar-2025	
	Particulars	Demerged Company		Demerged Undertaking	Resulting Company	
		(Pre)	(Post)	(Pre)	(Pre)	(Post)
	ASSETS					
I.	**Non Current Assets**					
	Property, Plant and Equipment	757.54	756.24	1.30	-	1.30
	Capital Work in Progress	157.43	157.43	-	-	-
	Intangible Assets	3.89	3.89	-	-	-
	Right of Use Assets	-	-	-	-	-
	Financial Assets					
	(i) Investments	3,672.19	3,367.19	305.00	226.99	226.99
	(ii) Loans	43.31	43.31	-	-	-
	(iii) Other Non-Current Financial Assets	-	-	-	-	-
	Income Tax Assets (Net)	-	-	-	-	-
	Other Non-Current Assets	-	-	-	-	-
	Total Non - Current Assets	**4,634.36**	**4,328.06**	**306.30**	**226.99**	**228.29**
II.	**Current Assets**					
	Inventories	-	-	-	-	-
	Financial Assets					
	(i) Investments	5,144.89	5,144.89	-	547.80	547.80
	(ii) Trade Receivables	3,827.79	29.96	3,797.83	-	3,797.83
	(iii) Cash and Cash Equivalents	1,939.88	44.89	1,894.99	6.29	1,901.28
	(iv) Bank Balances other than Cash and Cash Equivalents/	6,195.83	5,295.83	900.00	1,103.40	2,003.40
	(v) Loans	648.40	648.40	-	-	-
	(vi) Other Current Financial Assets	730.29	703.71	26.58	-	26.58
	Current Tax Assets (Net)	150.69	150.69	-	-	-
	Other Current Assets	278.84	232.18	46.66	-	46.66
	Total Current Assets	**18,916.61**	**12,250.55**	**6,666.06**	**1,657.49**	**8,323.55**
	TOTAL ASSETS	**23,550.97**	**16,578.61**	**6,972.36**	**1,884.48**	**8,551.84**
	EQUITY AND LIABILITIES					
I.	**EQUITY**					
	Equity Share Capital	1,310.68	1,310.68	-	305.00	655.34
	Other Equity	17,232.04	15,039.58	2,192.46	1,562.24	3,099.36
	Total Equity	**18,542.72**	**16,350.26**	**2,192.46**	**1,867.24**	**3,754.70**
II.	**Non-Current Liabilities**					
	Financial Liabilities					
	(i) Borrowings	-		-	-	-
	(ii) Lease Liabilities	-	-	-	-	-
	Provisions	24.45	22.77	1.68	-	1.68
	Deferred Tax Liabilities (Net)	60.28	60.28	-	4.75	4.75
	Other Non-current Liabilities	-	-	-	-	-
	Total Non-Current Liabilities	**84.73**	**83.05**	**1.68**	**4.75**	**6.43**
III.	**Current Liabilities**					
	Financial Liabilities					
	(i) Borrowings	2,334.65	-	2,334.65	-	2,334.65
	(ii) Lease Liabilities	-	-	-	-	-
	(iii) Trade Payables	2,447.23	15.31	2,431.92	-	2,431.92

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	(iv)Other Current Financial Liabilities	83.52	72.91	10.61	3.12	13.73
	Other Current Liabilities	21.34	20.30	1.04	-	1.04
	Provisions	36.78	36.78	-	9.37	9.37
	Total Current Liabilities	**4,923.52**	**145.30**	**4,778.22**	**12.49**	**4,790.71**
	TOTAL EQUITY AND LIABILITIES	**23,550.97**	**16,578.61**	**6,972.36**	**1,884.48**	**8,551.84**

Consolidated

(Rs. In Lacs)

	Particulars	31-Mar-2025			31-Mar-2025	
		Demerged Company		Demerged Undertaking	Resulting Company	
		(Pre)	(Post)	(Pre)	(Pre)	(Post)
ASSETS						
I.	**Non Current Assets**					
	Property, Plant and Equipment	4,525.50	3,301.90	1,223.60	1,222.30	1,223.60
	Capital Work in Progress	566.53	546.97	19.56	19.56	19.56
	Intangible Assets	3.89	3.89	-	-	-
	Right of Use Assets	270.50	270.50	-	-	-
	Financial Assets					
	(i) Investments	1,042.65	878.19	164.46	164.46	164.46
	(ii) Loans	-	-	-	-	-
	(iii) Other Non-Current Financial Assets	74.59	43.32	31.27	31.27	31.27
	Total Non - Current Assets	**6,483.66**	**5,044.77**	**1,438.89**	**1,437.59**	**1,438.89**
II.	**Current Assets**					
	Inventories	9,480.43	7,916.97	1,563.46	1,563.46	1,563.46
	Financial Assets					
	(i) Investments	10,058.55	5,381.36	4,677.19	4,677.19	4,677.19
	(ii) Trade Receivables	6,574.35	2,622.59	3,951.76	153.93	3,951.76
	(iii) Cash and Cash Equivalents	4,394.64	1,931.12	2,463.52	568.53	2,463.52
	(iv) Bank Balances other than Cash and Cash Equivalents	20,470.10	18,404.17	2,065.93	1,165.93	2,065.93
	(v) Loans	648.40	648.40	-	-	-
	(vi) Other Current Financial Assets	281.70	244.59	37.11	10.53	37.11
	Current Tax Assets (Net)	155.13	155.13	-	-	-
	Other Current Assets	12,817.37	11,577.91	1,239.46	1,192.80	1,239.46
	Total Current Assets	**64,880.67**	**48,882.24**	**15,998.43**	**9,332.37**	**15,998.43**
	TOTAL ASSETS	**71,364.33**	**53,927.01**	**17,437.32**	**10,769.96**	**17,437.32**
EQUITY AND LIABILITIES						
I.	**EQUITY**					
	Equity Share Capital	1,310.68	1,310.68	-	305.00	655.34
	Other Equity	55,910.05	46,984.16	8,925.89	6,733.43	8,270.55
	Total Equity	**57,220.73**	**48,294.84**	**8,925.89**	**7,038.43**	**8,925.89**
	Minority Interest	**2,313.51**	-	**2,313.51**	**2,313.51**	**2,313.51**
II.	**Non-Current Liabilities**					
	Financial Liabilities					
	(i) Borrowings	-	-	-	-	-
-	(ii) Lease Liabilities	-	-	-	-	-
	Provisions	206.23	57.40	148.83	147.15	148.83
	Deferred Tax Liabilities (Net)	1,301.80	1,108.85	192.95	192.95	192.95
	Other Non current Liabilities	-	-	-	-	-
	Total Non-Current Liabilities	**1,508.03**	**1,166.25**	**341.78**	**340.10**	**341.78**
III.	**Current Liabilities**					
	Financial Liabilities					

S K Agrawal And Co Chartered Accountants LLP
LLPIN AAV-2926
FRN 306033E / E300272
Kolkata

S K Agrawal and Co Chartered Accountants LLP
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	(i) Borrowings	2,588.26	253.61	2,334.65	-	2,334.65
	(ii) Lease Liabilities	-	-	-	-	-
	(iii) Trade Payables	5,163.20	1,984.88	3,178.32	746.40	3,178.32
	(iv)Other Current Financial Liabilities	449.21	367.07	82.14	71.53	82.14
	Other Current Liabilities	398.43	234.81	163.62	162.58	163.62
	Provisions	36.78	36.78	-	-	-
	Current Tax Liabilities (Net)	1,686.18	1,588.77	97.41	97.41	97.41
	Total Current Liabilities	**10,322.06**	**4,465.92**	**5,856.14**	**1,077.92**	**5,856.14**
	TOTAL EQUITY AND LIABILITIES	**71,364.33**	**53,927.01**	**17,437.32**	**10,769.96**	**17,437.32**

IN THE NATIONAL COMPANY LAW TRIBUNAL

DIVISION BENCH, COURT NO. I

KOLKATA

C.A. (CAA) No. 197/(KB)/2025

An Application under section 230 read with section 232 of the Companies Act, 2013, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other applicable law provisions.

IN THE MATTER OF:

A Scheme of Arrangement (First Motion):

In the matter of:

Manaksia Ferro Industries Limited, (CIN:U27100WB2010PLC144410) a Company incorporated under the provisions of the Companies Act, 1956 having its Registered office at Turner Morrison Building, 6 Lyons Range, Mezzanine Floor, North-West Corner, Kolkata - 700001 ,West Bengal.

……… Resulting Company/ Applicant Company No. I

~ And ~

Manaksia Limited, (CIN:L74950WB1984PLC038336) a Company incorporated under the provisions of the Companies Act, 1956 having its Registered office at Turner Morrison Building, 6 Lyons Range, Mezzanine Floor, North-West Corner, Kolkata - 700001 ,West Bengal.

………Demerged Company/ Applicant Company No. 2

And

IN THE MATTER OF:

1. **Manaksia Ferro Industries Limited (Resulting Company)**

2. **Manaksia Limited (Demerged Company)**

... Applicants.

IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT NO. I
KOLKATA

C.A. (CAA) No. 197/(KB)/2025

Date of pronouncing the order: 17th November, 2025

Coram:

Smt. Bidisha Banerjee : Member (Judicial)

Cmde Siddharth Mishra : Member (Technical)

Authorised Representative on Record for the Applicant(s):

Mr. Shashi Agarwal, Practicing Chartered Accountant

O R D E R

Per: Bidisha Banerjee Member (Judicial)

1. The instant application has been preferred in the first stage of the proceedings under Section 230(1) read with Section 232(1) of the Companies Act, 2013 ("Act") for orders and directions with regard to meetings/ dispensation of meeting of shareholders and creditors in connection with the Scheme of Arrangement between Manaksia Limited, hereinafter referred to as "Demerged Company"/ "Applicant No. 2" and Manaksia Ferro Industries Limited, hereinafter referred to as "Resulting Company"/ "Applicant No. 1" and their respective shareholders, whereby and whereunder the Metal Product Business (Demerged Undertaking) of the Demerged Company is proposed to be transferred to and vested in the Resulting Company from the Appointed Date being the effective date on the terms and conditions fully stated in the said Scheme of Arrangement (hereinafter referred to as "Scheme").

2. The Applicants herein have sought the following reliefs:-

(a) That a meeting of the Equity Shareholders of the Demerged Company be convened only by video conferencing/ other audio-visual means for the purpose of considering, and of through fit, approving, with or without modification, the Scheme of Arrangement.

(b) That direction may be given as to the method of convening, holding and conducting the said meeting the Equity Shareholders of the Demerged Company and as to the notices and advertisements to be issued.

(c) That a Chairperson and Scrutinizer may be appointed for the said meeting of the Equity Shareholders of Demerged Company who shall report the results thereof to this Adjudicating Authority.

(d) That meeting of the Equity Shareholders of the Resulting Company to consider the Scheme may be dispensed with under Section 230(1) read with Section 232(1) of the Companies Act, 2013 in view of the consents provided in writing to the proposed Scheme of Arrangement by all the Equity Shareholders of the Resulting Company by way of affidavit.

(e) That meetings of the Secured Creditors of the Demerged Company and Unsecured Creditor of the Resulting Company to consider the scheme may be dispensed.

(f) The Applicants be directed to serve notices on the Statutory Authorities pursuant to Section 230(5) of the Companies Act, 2013.

(g) Any further order(s) may be deemed fit and proper.

3. It is submitted by Ld. Authorised Representative appearing for the Applicants submit that the shares of the Applicant No. 1 are not listed in any stock exchanges and shares of the Applicant No. 2 are listed in stock exchanges. Further, the Applicants have the following classes of shareholders and creditors:-

Sl. No.	Name of Applicant Companies	Equity Shareholders (Nos)	Preference Shareholders (Nos)	Secured Creditors (Nos)	Unsecured Creditors (Nos)
i	Manaksia Ferro Industries Limited / Applicant No. 1	7 Nos **(Page No. 406-430 of Application)** NOC in Affidavit - 100 %	Nil	Nil	1 Nos **(Page No. 447-450 of Application)** NOC in Affidavit - 100 %
ii	Manaksia Limited / Applicant No. 2	37,150 Nos as on 31/07/2025 Meeting to be held	Nil	1 Nos **(Page No. 443-446 of Application)** NOC in Affidavit - 100 %	NIL

4. The Scheme was approved unanimously by the respective Board of Directors of the Applicant Companies at their meetings held on 26/03/2025 respectively.**(Annexure “F” at pages Page No. 355-366 of Application).**

5. The respective Statutory Auditors of the Demerged Company and the Resulting Company have confirmed that the accounting treatment in the said Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act. The Certificates on such accounting treatment issued by the respective Statutory Auditors of the Demerged Company and the Resulting Company are annexed **(Annexure "M" Page No. 451-456 of Application).**

6. The exchange ratio of shares in consideration of the Scheme has been fixed on a fair and reasonable basis and on the basis of the Report thereon of Pranab Kumar Chakrabarty, Registered Valuer. **(Annexure "H" Page No. 383-393of Application).**

7. The fair opinion on the recommendation of the fair exchange entitlement ratio is fair and reasonable for the proposed demerger as per report of SKP Securities Ltd, Merchant Banker**(Annexure "H" Page No. 394-399 of Application).**

8. Further, The Learned Authorised Representative for the Applicants would submit that:

(a) The registered offices of the Applicants are situated within the jurisdiction of this Adjudicating Authority.

(b) The Demerged Company is a listed Company while the Resulting Company is an unlisted Company. The Equity Shares of the Demerged Company are listed on BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE")(hereinafter collectively referred to as the "Stock Exchanges"). The Demerged Company had filed the Scheme with the Stock Exchanges under Regulation 37 of SEBI LODR Regulation, 2015 read with SEBI circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Scheme Circular"). BSE and NSE by their Observation Letters dated July 28, 2025 and July 29, 2025 have given their no-objection to the Scheme respectively. The said Observation Letters are annexed as **Annexure "G" at pages 368 to 377, 378 to 382 of the application**.

(c) The classes / status of shareholders and creditors of the Applicants are as follows:

i. Demerged Company: Only one class of shareholders, viz. Equity (Equity) Shareholders and one class of creditors, viz. Secured Creditors. The Demerged Company does not have any Unsecured Creditors. This will appear from the certificate of the Chartered Accountants on the classes of shareholders and creditors of the Applicants which is annexed as **Annexure "I" at page 403-405 of the application and Annexure "K" at page 434-436 of the Application.**

ii. Resulting Company: Only one class of shareholders, viz Equity Shareholders and one class of creditors, viz Unsecured Creditors. The Resulting Company does not have any Secured Creditors. This will appear from the aforesaid certificate of the Chartered Accountants annexed as **Annexure "I" at page 400-402 of the Application and Annexure "K" at page 431-433 of the Application.**

(d) The Demerged Company is a listed Company and had 37,150 Equity Shareholders as on 31st July, 2025. In the circumstances orders are sought for convening a meeting of the Equity Shareholders of the Demerged Company to consider, and, if thought fit, to approve the said Scheme of Arrangement with or without modification. Such meeting is sought to be convened and held through Video Conference (VC) or Other Audio Visual Means (OAVM) in accordance with the Act and framework for holding meetings pursuant to the General Circulars issued by the Ministry of Corporate Affairs ("MCA Circulars") and Circulars issued by the Securities and Exchange Board of India ("SEBI Circulars") and as clarified / extended from time to time.

(e) The Resulting Company is a wholly owned subsidiary of the Demerged Company and has only 7 shareholders. All the shareholders of the Resulting Company have agreed in writing to the said Scheme of Arrangement by way of affidavits. The consent affidavits of the shareholders of the Resulting Company are annexed as **Annexure "J" at pages 406 to 430 of the application**. In the circumstances an order is sought for dispensing with the meeting of shareholders of the Resulting Company under Section 230(1) read with Section 232(1) of the Act.

9. We have duly considered the submissions made by the Learned Authorised Representative and perused the records and documents placed before us. In view of such, we allow the instant application and make the following orders:

(a) Meetings dispensed:

i. Meeting of the Equity Shareholders of the Resulting Company to consider the Scheme is dispensed with under Section 230(1) read with Section 232(1) of the Act in view of the consents provided in writing in 100% to the proposed Scheme of

Arrangement by all the Equity Shareholders of the Resulting Company by way of affidavits.

ii. Meetings of the respective Secured Creditors of the Demerged Company and unsecured creditors of the Resulting Company to consider the Scheme are dispensed with under Section 230(1)(a) read with Section 232(1) of the Act in view of the consent given by way of affidavit.

(b) Meeting to be held and Date and Time: A meeting of the Equity Shareholders of the Demerged Company shall be convened and held on **Saturday, January 10, 2026** for the purpose of considering, and, if thought fit, approving the said Scheme, with or without modification.

(c) Mode of meeting: The meeting of the Equity Shareholders of the Demerged Company, as above, shall be convened and held only through VC / OAVM in accordance with the Act and the framework for holding meetings as prescribed in the Virtual Meeting Circulars.

(d) Advertisement: At least 30 (thirty) clear days before the meeting to be held, as aforesaid, an advertisement of the notice of meeting be published once each in The Business Standard in English and Aajkaal in Bengali as per Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The said advertisement shall, inter alia, state all matters required to be included in the advertisement in accordance with paragraph 1(i)(A)(II) of General Circular No. 17/2020 dated 13th April, 2020 issued by the Ministry of Corporate Affairs read with relevant provisions of Companies Act and relevant Rules and SEBI Circular.

(e) Individual Notices: At least 30 (thirty) clear days before the date of the meeting to be held, as aforesaid, notice convening the said meeting, along with all documents required to be sent with the same, including a copy of the said Scheme and statement prescribed under the provisions of the Act disclosing necessary details shall be sent through electronic mode to those Equity Shareholders who have registered their e-mail addresses with the Company or with the Depositories. In accordance with the Virtual Meeting Circulars, the said notice along with accompanying documents shall also be made available to all the Equity Shareholders who have not registered their e-mail addresses with the Company or with the Depositories by the Demerged Company posting such notice and accompanying documents on the website of the Demerged Company. Additionally, the hard copies of the notice and accompanying documents shall be provided by the Demerged Company to any Equity Shareholders who may request for the same. Since the meeting is being held through Virtual Mode, Attendance Slip and Route Map are not required to be annexed to the notice convening the said meeting.

(f) Chairperson: **Mr. Kuldip Mullick, Advocate**, Mobile: +91 **9836042886** and **Email: kuldip_mallick@hotmail.com** is appointed as the Chairperson of the meeting to be held, as aforesaid. The Chairperson shall be paid a consolidated sum of **Rs. 1,00,000/-** only (Rs. One Lakh only) for conducting the aforesaid meeting as Chairperson.

(g) Scrutinizer: **Barksha Dikshit,** and Email id: **dikshitbarsha518@gmail.com** appointed as the Scrutinizer of the meeting to be held, as aforesaid. The Scrutinizer shall be paid a consolidated sum of **Rs. 60,000/-** only **(Rupees Sixty Thousand only**) for acting as Scrutinizer.

(h) Quorum and Attendance: The quorum for the said meeting of Equity Shareholders of the Demerged Company shall be in terms of 103 of the Companies Act, 2013 and the Virtual Meeting Circulars. Attendance at such meeting shall be recorded through electronic mode.

(i) Mode of Voting: The Equity Shareholders of the Demerged Company shall have the facility and option of voting on the resolution for approval of the Scheme by casting their votes by e-voting ("e-voting") during the meeting or by remote electronic voting ("remote e- voting") during the remote e-voting period commencing on **January 07, 2026 at 9:00 AM (IST)** and ending on **January 09, 2026 at 5:00 PM (IST)**. The Equity Shareholders of the Demerged Company may opt to exercise their votes only in one mode, i.e., by (a) remote e- voting or (b) by e-voting at the meeting. In case they cast their votes by remote e-voting, they will nevertheless be entitled to attend the meeting in accordance with the Act and the Virtual Meeting Circulars and participate in the discussions in the meeting but not to vote again by e-voting at the meeting.

(j) Cut-off date: The cut-off date for determining the eligibility of the Equity Shareholders of the Demerged Company to vote and value of votes shall be **January 03, 2026** The value of the votes cast shall be reckoned and scrutinized with reference to the said date.

(k) Agency for e-voting: The Demerged Company shall engage any of the agencies which are approved by the Ministry of Corporate

Affairs under Rule 20 of the Companies (Management & Administration) Rules, 2014 for providing the platform for both remote e-voting and e- voting at the meeting.

(l) Authorizations: Since the meeting is being held in Virtual Mode, physical attendance of Equity Shareholders is dispensed with and facility for attending or voting by proxy will not be available. However, an Institutional / Corporate Equity Shareholder (i.e. other than individuals, HUFs, NRIs, etc.) desirous of attending and / or voting by e-voting or remote e-voting may do so, provided a duly signed and certified copy of the Board of Directors/ governing body resolution / other document, as the case may be, authorizing their representative to attend and / or vote on their behalf is (a) deposited physically at the registered office of the Demerged Company or (b) emailed to the Scrutinizer appointed herein.

(m) Chairperson to conduct meeting: The Chairperson appointed for the said meeting or any person authorised by the Chairperson do issue and send the notice of the aforesaid meeting. Further, the Chairperson shall have all other powers under the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 read with the other applicable rules and provisions in relation to conduct of the meeting, including for deciding procedural questions that may arise at the meeting or at any adjournment thereof, or any other matter relating to the meeting, including an amendment to the Scheme, if any, proposed by any person(s).

(n) Scrutinizer's Report/ Declaration of Results: The votes cast shall be scrutinized by the Scrutinizer pursuant to Rule 21 of the Companies (Management & Administration) Rules, 2014.

The votes cast through remote e-voting and e-voting at the meeting shall be consolidated. It is clarified that the responsibility for issuance of the notices shall be of the Chairperson, or any person authorized by the Chairperson, as aforesaid, and not of the Scrutinizer. The Scrutinizer shall prepare and submit the report on the meeting along with all papers relating to the voting to the Chairperson of the meeting within two working days from the conclusion of the meeting. The Chairperson shall declare the results of the meeting after submission of the report of the Scrutinizer. The declared results shall be displayed on the Notice Board of the Demerged Company at its registered office and shall also be posted on its website. Such results shall also be forwarded to the Stock Exchanges where the shares of the Demerged Company are listed.

(o) Value: The value of each Equity Shareholder of the Demerged Company shall be in accordance with the Register of Members of the Demerged Company and, where entries in the said Register are disputed, the Chairperson of the meeting shall determine the value for purposes of the said meeting.

(p) Date of resolution: The resolution for approval of the Scheme of Arrangement put to the meeting shall, if passed by a majority in number representing three-fourths in value of the Equity Shareholders of the Demerged Company casting their votes through remote e-voting or e- voting at the meeting, as the case may be, shall be deemed to have been duly passed on the date of such meeting under Section 230(1) read with Section 232(1) of the Act.

(q) Report on meeting: The Chairperson shall report to this Tribunal the results of the said meeting within four weeks from the date of the conclusion of the said meeting. Such report shall be in Form No. CAA.4 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, verified by affidavit.

(r) Confirmation petition: The Applicants shall file their confirmation petition for sanction of the Scheme under Section 230(6) read with Section 232(3) of the said Act within four weeks from the date of filing of the report of the Chairperson on the meeting.

13. Notice under Section 230(5) of the Act along with all accompanying documents, including a copy of the aforesaid Scheme and statement under the provisions of the Act shall be served on:-

(1) The Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata;

(2) Registrar of Companies, Kolkata;

(3) Income Tax Department having jurisdiction over the Applicants;

(4) BSE Limited;

(5) National Stock Exchange of India Limited;

(6) Any other statutory authorities (if any)

by sending the same by hand delivery through special messenger or by speed post and by email. The notice shall specify that representation, if any, should be filed before this Tribunal within 30 days from the date of receipt of the notice with a copy of such representation being simultaneously sent to the Advocates of the said

Applicants. If no such representation is received by the Tribunal within such period, it shall be presumed that such authorities have no representation to make on the said Scheme of Arrangement. Such notice shall be sent pursuant to Section 230(5) of the Act read with Rule 8(2) of the Companies (Compromises, Arrangements and Amalgamations) Rules 2016 in Form No. CAA.3 of the said Rules with necessary variations, incorporating the directions herein, within three working days from the last date of sending the notice of meeting to the shareholders, as aforesaid.

14. The Applicants to file affidavit proving services of notices, as aforesaid, within a period of thee weeks from the date of dispatch thereof.

15. The **C.A. (CAA) No. 197/(KB)/2025** is **disposed of** accordingly.

16. Urgent certified copies of this Order, if applied for, be supplied to parties upon compliance of all requisite formalities.

Cmde Siddharth Mishra
Member (Technical)

Bidisha Banerjee
Member (Judicial)

This Order is signed on this, the 17th Day of November, 2025

Oindrila, K. (LRA)