Manaksia Limited

Rooted in the present. *Banking on the future.*

Manaksia Limited | Annual Report 2021-22

Forward-looking statement

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

Contents

Rooted in the present.
Banking on the future.

Manaksia Limited possesses one of the most enduring stakeholders relationships and largest capacities in the sectors of its presence in Nigeria.

The company enjoys a deep understanding of its markets, competitive forces and emerging consumer needs.

The company intends to leverage its leadership position and invest in capacities and competencies to address the markets of tomorrow.

Corporate snapshot

Manaksia Limited.

Focused on the growth opportunity in the emerging Nigerian economy.

Leveraging its rich experience in manufacturing and trading in India to grow its African presence.

Engaged in the manufacture of steel and aluminum coils/ sheets and packaging (paper and metal) products.

Addressing the growing needs of downstream construction sheet and retail packaging spaces.

Rooted in the present. *Banking on the future*.

Vision

To deliver exceptional quality products and services across the globe.

Mission

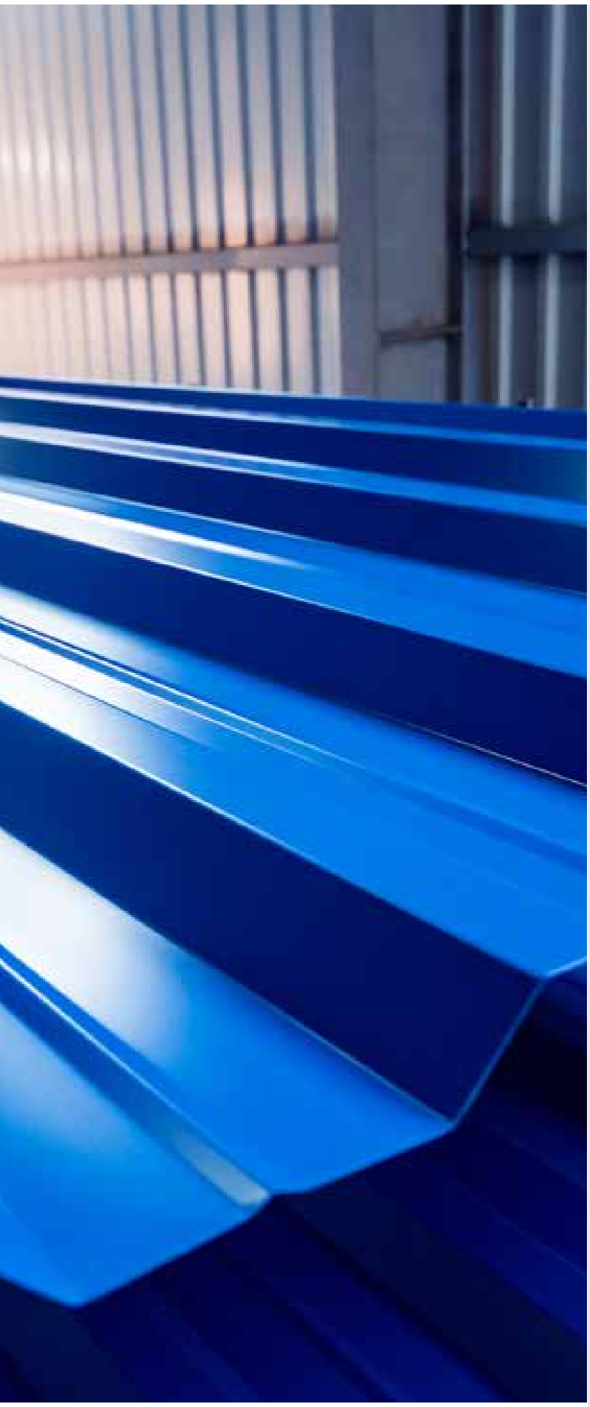
We will pursue our vision through the following:

Customers

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

Employees

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



Background

Manaksia Limited was incorporated in 1984 as Hindusthan Seals Ltd. (name later changed to Manaksia Limited). The Company is focused on the growth opportunity arising from Nigeria through a longstanding presence in that economy. The Company, through its subsidiaries in Nigeria, is engaged in the manufacture of galvanised steel coils and sheets, colour coated steel and aluminum coils and sheets, metal closures, paper packaging products and non-ferrous alloys for the automotive industry. The Company's subsidiary in Nigeria is capable of producing white and kraft paper. The Company has a subsidiary in Ghana engaged in the manufacture of galvanised, colour coated steel and aluminum roofing sheets.

Management

The headquarters of the Company are located at Kolkata, India. The Company is managed by a competent Board of Directors comprising Mr. Suresh Kumar Agrawal, a qualified chemical engineer, Promoter and Managing Director, supported by skilled professionals, technocrats and experts.

Manufacturing competence

The Company, through its subsidiaries, possesses a number of state-of-the-art manufacturing units in Nigeria. These units use environment-friendly bio mass and natural gas as fuel.

Respect

The subsidiaries of the Company are respected as specialised manufacturers of packaging products (crowns, closures, metal containers and kraft papers) and metal products, among others. All roofing products produced by MINL Limited, Nigeria, are branded as 'Sumo'. The brand enjoys popularity due to durability and quality.

Products

Roll on Pilfer Proof (ROPP) closures: The products, made of quality aluminum, are internationally accepted sealing devices, fitted on glass and plastic bottles for pilferage prevention.

Crown closures: These closures are manufactured out of corrosion-resistant coated steel lined with moulded PVC-free and dry blend gasket and are extensively used by leading brewing and carbonated beverage companies.

Aluminium products: The Company produces colour coated aluminum sheets and coils for roofing and cladding. The Company is a pioneer in the manufacture of aluminum alloy ingots for export to leading Japanese automotive companies.

Steel products: The Company produces hot dipped galvanised steel and pre painted profile sheets. The hot dipped galvanised steel is corrugated and branded as 'Sumo'. The brand is a market leader and has gained popularity due to its quality and durability.

Paper: The Company produces white and kraft paper

Employees

The Manaksia Group employs around 900 employees in Nigeria. The Company employes a pool of proficient and skilled employees. More than 50% employees had been with the company for more than a decade at the close of 2021-22.

Stakeholders

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

Subsidiaries

MINL Limited, Nigeria: Engaged in the manufacture of value-added steel and metal packaging products.

Jebba Paper Mills Limited, Nigeria: The only functioning integrated paper mill in Western Africa with technical capabilities, in producing white and Kraft paper.

Dynatech Industries Ghana Limited: The Company is located in Ghana. The Company is engaged in the manufacturing of value-added steel products.

Mark Steels Limited: The Company is engaged in the manufacture of direct reduced iron and sponge iron; the manufacturing unit is located in Purulia, West Bengal.

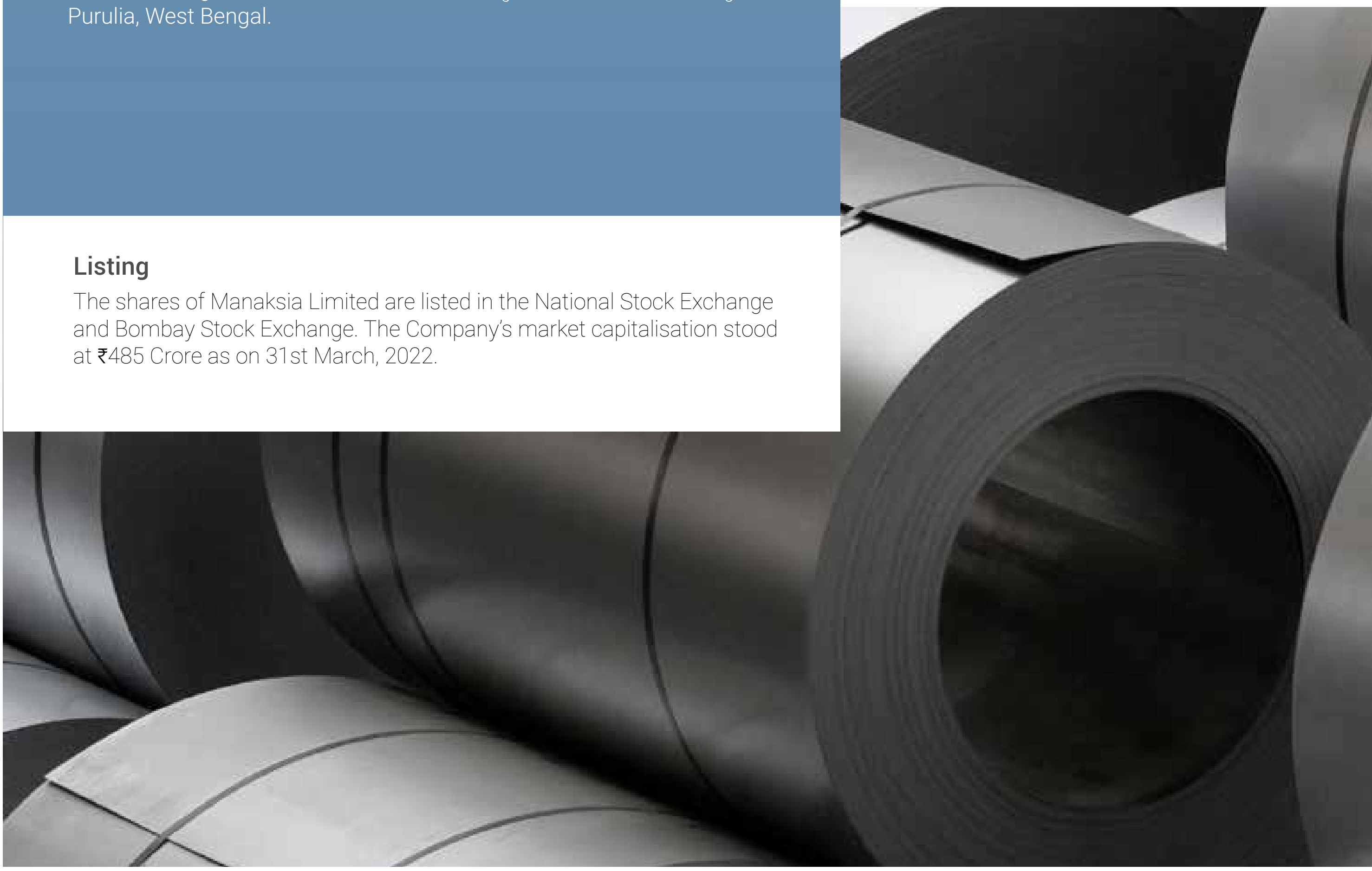
Board of Directors

- **Mr. Suresh Kumar Agrawal,** Managing Director
- **Mr. Sunil Kumar Agrawal,** Director
- **Mr. Vineet Agrawal,** Director
- **Dr. Kali Kumar Chaudhuri,** Independent Director*
- **Mr. Ramesh Kumar Maheshwari,** Independent Director
- **Mr. Biswanath Bhattacharjee,** Independent Director
- **Ms. Nidhi Baheti,** Independent Director

* The Company has no permanent chairperson. Dr. Chaudhuri was authorised by the Board as the chairperson for the ensuing 38th Annual General Meeting.

Listing

The shares of Manaksia Limited are listed in the National Stock Exchange and Bombay Stock Exchange. The Company's market capitalisation stood at ₹485 Crore as on 31st March, 2022.



Five-decade journey of Manaksia

1972
Manaksia commenced the manufacture of metal packing products

1996
Manaksia commenced operations in Nigeria

1984
Hindusthan Seals Limited was incorporated

2002-03
Dynatech Industries, Ghana commenced operations

2003-04
Hindusthan Seals Limited was renamed Manaksia Limited; Mark Steels Limited commenced manufacturing operations

2007
Manaksia Limited went public; commercial production started at Haldia steel mill; Nigerian Paper Mills Ltd was acquired (renamed Jebba Paper Mills Ltd); mill commenced production

2013-14
Product divisions demerged into four companies (Manaksia Steels Limited, Manaksia Aluminium Co. Limited, Manaksia Coated Metals & Industries Limited and Manaksia Industries Limited); Manaksia Limited remained a holding company of subsidiaries like MINL Limited in Nigeria, Dynatceh Industries Ghana Limited in Ghana and Mark Steels Limited in Purulia.

2021-22
The Company's total revenue increased by 36% to ₹1174 Crore. This was majorly contributed by the packaging segment with a revenue growth of 200% in Naira terms

How we have grown over the last few years

Sales (consolidated)
Amount (₹ in Crores)

Meaning

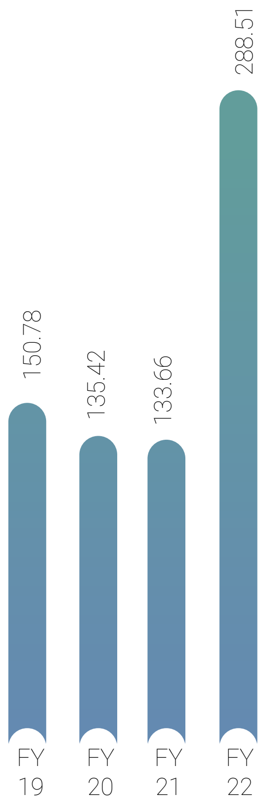
Sales refer to the monetary transactions of a company through which a company earns and which directly influences profitability.

Importance

It provides an understanding of revenue growth of the company

Performance

The company reported a ₹1174.09 Crore in sales in FY 2021-22, 36% higher than the previous year



EBITDA (consolidated)
Amount (₹ in Crores)

Meaning

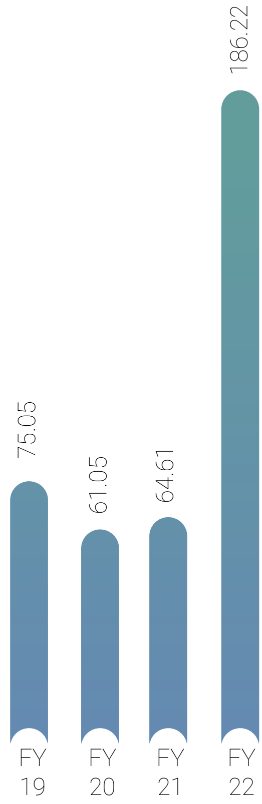
EBITDA is an acronym that refers to the earnings of a company before the deduction of interest, tax, and amortisation.

Importance

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

Performance

The company reported ₹288.51 Crore in EBITDA (consolidated) in FY 2021-22, 116% higher than the previous year



PAT (consolidated)
Amount (₹ in Crores)

Meaning

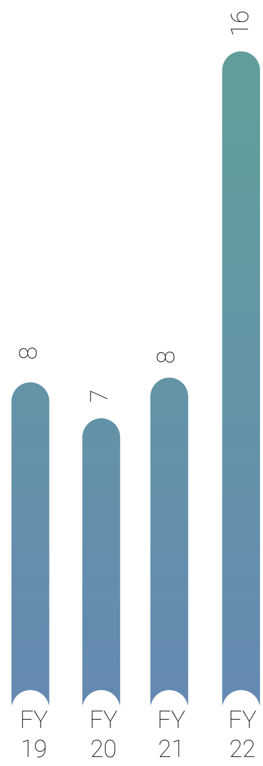
Profit after tax refers to the amount that remains after a company has paid all operating and non-operating expenses, other liabilities and taxes. This surplus is available to be distributed to shareholders as dividend or retained in reserves.

Importance

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

Performance

The company reported a ₹186.22 Crore of PAT (consolidated) in FY 2021-22, 188% higher than the previous year.



Net profit margin (consolidated) (%)

Meaning

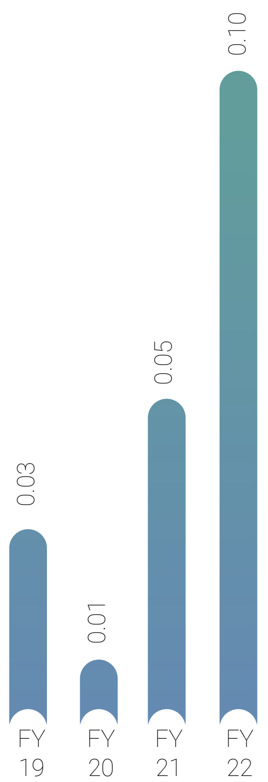
Net profit margin is a financial ratio used to calculate the percentage of profit, a company generates from its total revenue.

Importance

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

Performance

The company reported 16% in net profit margin in FY 2021-22, 836 bps higher than the previous year



Debt-equity ratio (Consolidated) (X)

Meaning

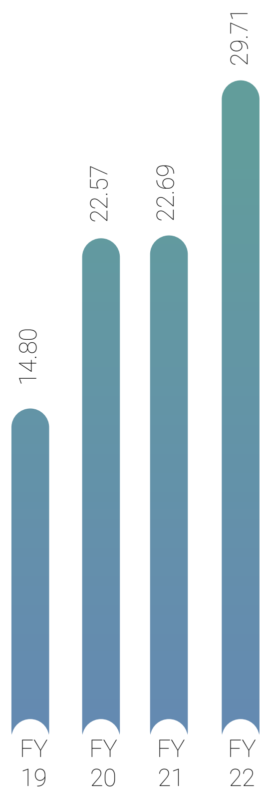
The debt-to-equity ratio is a ratio that calculates the weight of total debt and financial liabilities against total shareholders' equity.

Importance

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

Performance

The company reported a 0.10 (X) debt-to-equity ratio (consolidated) for FY 2021-22, 500 bps higher than the previous year (and hence better)



Interest coverage ratio (consolidated) (x)

Meaning

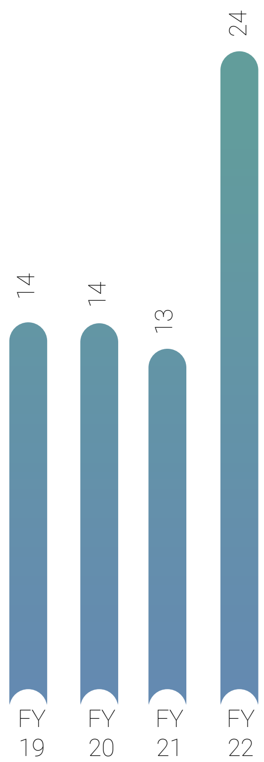
The interest coverage ratio is a financial ratio (EBITDA divided by interest outflow) that is used to determine how comfortably a company can pay interest on outstanding debt.

Importance

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

Performance

The company reported a 29.71 interest coverage ratio for FY 2021-22, 702 bps higher than the previous year



Return on capital employed (consolidated) (%)

Meaning

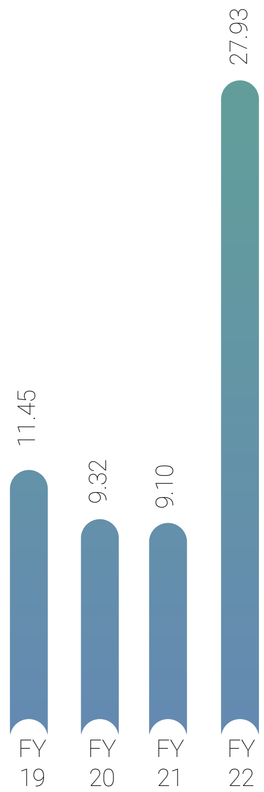
Return on capital employed (ROCE), a profitability ratio, measures how efficiently a company is utilising its capital to generate profits.

Importance

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

Performance

The company reported a 24% return on capital employed for FY 2021-22, 1100 bps higher than the previous year



Earnings per share (consolidated) (₹)

Meaning

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

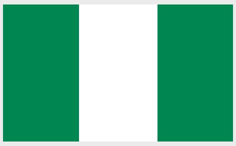
Importance

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

Performance

The company reported ₹27.93 earnings per share (consolidated) for FY 2021-22, 1883 bps higher than the previous year

NIGERIA



1 Our market rank in the construction sheets market in Nigeria

2 Our market rank in the packaging paper market in Nigeria

1 Our market rank in the metal caps and closures market in Nigeria

Chairman's message

Our commitment is to manufacture quality products, sell at a competitive price, deliver just-in-time, follow the environmental regulatory norms and reward the stakeholders.

Manaksia Limited, through its subsidiaries in India, Nigeria and Ghana, is engaged in the manufacturing of value-added steel products (corrugated galvanised and roofing sheets), color coated aluminum coils/sheets, Roll on Pilfer Proof (ROPP), Crown caps and packaging papers. The Company reported sales growth of 36% in 2021-22 over the previous year.

The Company commenced operations in Nigeria over two-and-a-half decades ago. The majority of the operations of the company today are in Nigeria. Nigeria is the most populous economy in Africa with 224 Million people. The economy of the country is based on crude oil as the country possesses the largest oil stock in Africa.

Nigeria is also the largest producer of cement and palm oil. The largest oil refinery in Africa is under construction in Nigeria. Considering the global economic scenario, the company presumes that oil will enjoy high realisations, strengthening per capita incomes in Nigeria.

The Company continues to grow in Nigeria. There is deep-seated preference for metal sheets on account of their durability and salvage value. The growth in the construction sheet market is irreversible due to increased per capita income, property and aspirations. The roofing solutions of the Company address the requirement of the mass population and with the variety in quality we are able to address every segment of the population. The Company was the first to introduce colour coated roofing sheets in Nigeria. The price of the roofing sheets manufactured by the company is positioned at an affordable premium on account of its brand assurance and superior quality. The result is that the company accounted for 30% market share on account of its product quality, engineering capabilities and technical edge, a reality expected to sustain.

The paper sector is at an inflection point. There is a stronger commitment worldwide to replace plastic in packaging applications with paper. The e-commerce marketplaces are playing a decisive role in the transition to recycled material; they have set targets to moderate their carbon footprint, including the use of recyclable paper. At Manaksia Limited, we are prepared for this inflection point. We possess one of the most under-borrowed Balance Sheets within our sector. The Company prudently invested in environment friendly equipment to stay ahead of the curve and limited fuel use only to bio-mass and natural gas. The result is that our effluents and emissions are below the statutory limits prescribed; this reality will not generate a direct return but will serve as a license to stay in business in the long run, strengthening business continuity. These initiatives are expected to reinforce our commitment to manufacture the most, deliver the best, sell at the highest, conserve the most and remain the cleanest.

FY 2022-23 may bring new challenges due to the cumulative impact of global inflation, increased crude oil price and the war in Europe. Most central banks are increasing interest rates to pare market liquidity that could impact consumption. However, Nigeria, being a major oil producing country, is not likely to suffer the full impact of inflation.

The Company is committed to enhance market share without compromising brand, pricing or quality. The Company is expected to increase capacity utilisation in the paper segment by 50%, which could strengthen revenues and market share. The research and development team is working to design new products in the ROPP segment to provide unique solutions to buyers. The Company is planning to widen its presence in remote areas, addressing a range of customers.

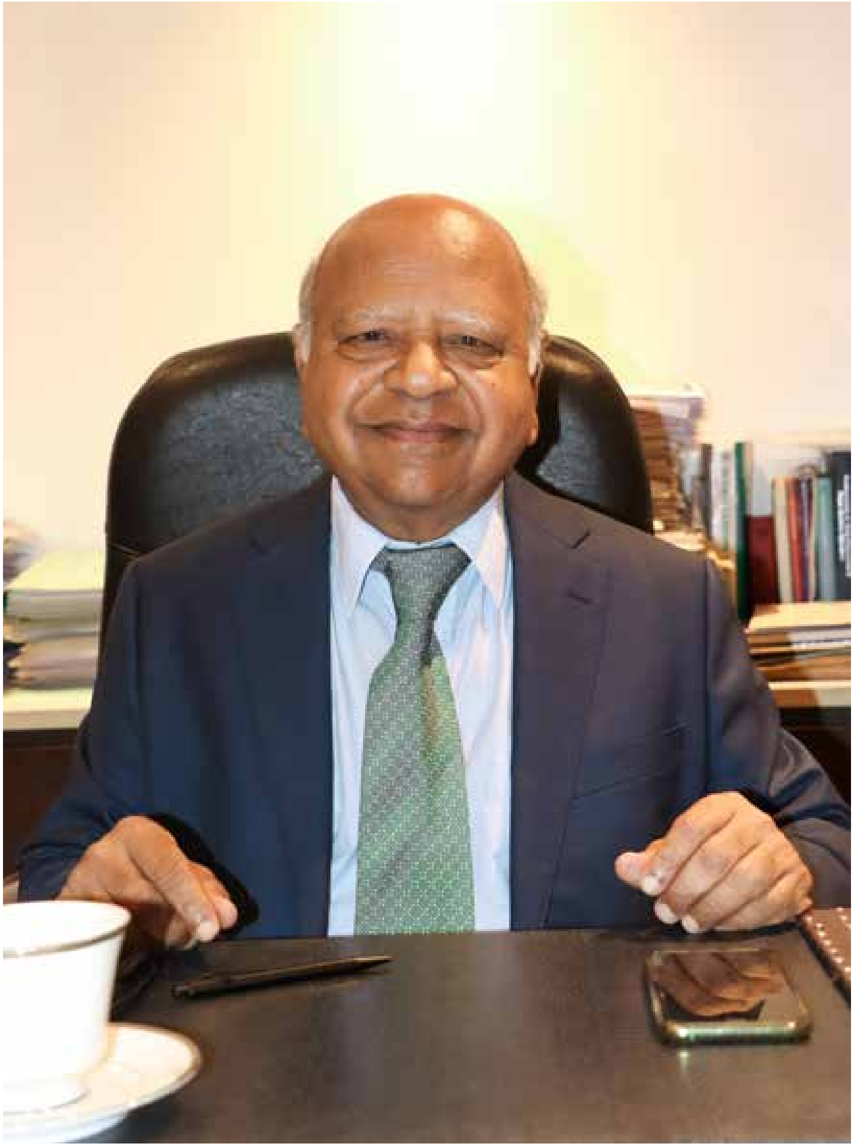
I am optimistic of the prospects of the Company and look forward to your support.

Kali Kumar Chaudhuri,
Chairman of the 38th Annual General Meeting

The paper sector is at an inflection point. There is a stronger commitment worldwide to replace plastic in packaging applications with paper.

Managing Director's overview

Your company expects to enhance revenues from ₹1174.09 Crore during the last financial year to an estimated ₹1600 Crore by 2025



Suresh Kumar Agrawal, Managing Director

Overview

Manaksia Limited encompasses three businesses in one company.

Over the years, this has broad-based the company from an excessive dependence on one business that could possibly affect performance if that sector under-performed.

This rationale was validated during the last financial year when the company reported profitable growth despite unprecedented challenges to the global economy. The year under review was affected by the pandemic, increase in logistic costs, decline in the availability of shipping containers; decline in the free access of resources and the outbreak of the Russia-Ukraine war.

Performance

Your company reported profitable growth: 36% growth in revenues, 116% increase in EBIDTA and a 188% improvement in profit after tax in FY 2021-22. Revenues were a record ₹1174.09 Crore, EBIDTA ₹288.51 Crore and profit after tax ₹186.22 Crore. Your company's financial hygiene was reflected in an improvement in Return on Capital Employed by 1100 bps and an improvement in EBIDTA by 116%.

The improvement in performance at a time of global economic stress represented the validation of a longstanding focus on the largest populous African country (Nigeria) with rich demographic potential and choosing to be present in segments marked by a need for improved lifestyles.

Your company responded to these long-term realities through the development of resident manufacturing capabilities, strengthened consumer engagement and enhanced supply chain security. This proved effective during the last financial year when freight costs increased, container availability declined, interest rates began to rise and there was a premium on keeping lower inventories and superior working capital management.

Our businesses

The three business segments of the company that complemented each other were alco-beverages sector, kraft packaging paper and the construction sheets business. The packaging paper business rides the growth coming out of e-commerce; the construction sheets business rides housing sector growth; the closures business addresses the growing need for alco-beverages. Since your company entered Nigeria in the mid Nineties, it now possesses a rich terrain understanding, coupled with high business entry barriers.

The businesses of your Company may appear dissimilar but are connected by a common thread: the need for Nigerian citizens to improve the quality of their lives. This reality makes the business model of your Company relevant to every citizen of that country. By the nature of this relevance, the business of your Company is influenced by mass consumption and the corresponding need to create a volume-driven business through proactive capacity creation. Considering that the per capita income of Nigeria was USD 2,000 in 2020 and projected to rise across the coming decade, we believe that the under-consumption will correct faster from this point onwards, strengthening our performance.

The businesses of your Company are attractively placed to capitalise on long-term opportunities. Over the years, the paper packaging business has grown into one of the most respected; the caps and closures business (capacity of 2.4 Billion steel closures a year coupled with 360 Million aluminium closures a year) addresses the multi-year requirement of premium multi-national liquor brands; the aluminum and steel roofing sheet business in Nigeria is among the largest in that country (112,000 TPA aggregated steel and aluminum roofing capacity). The result is that each business of your Company is attractively positioned to grow in a sustainable manner, considering that they represent core needs and have built deep competitive advantages. For instance, Nigeria's common housing is marked by a preference for corrugated profiled metal roofing sheets over flat concrete roofs, which assures your company of a long-term market. There is a growing preference for alco-beverage consumption by both genders, which will only deepen our presence as a long-term caps and closures provider. An increase in the incidence of online purchase has strengthened the demand for packaging paper and this too, appears poised for long-term growth.

The packaging paper business of your Company performed creditably during the last financial year: a 200% revenue growth of this business in FY 2021-22 to Naira 1884.51 Crore; its proportion in the company's revenues increased from 15% to 29% and its contribution to the company's PBIT increased from 22% to 70%. In view of the improving health of this business, your Company has increased manufacturing capacity by 40% in October, 2021 and planning to further increase by another 50% by November, 2022. This is expected to moderate manufacturing costs per tonnes, service growing demand and capitalise on the interrupted imports into Nigeria on account of supply chain disruptions the world over. Besides, this expansion is expected to increase the proportion of revenues derived from packaging paper from 29% of the company's revenues to an estimated 45% by 2024.

The closures business of your Company continued to be marked by steady B2B relationships with premium liquor principals and consistent revenues during the year under review. Your company's closures business grew revenues 36.61% in FY 2021-22 to Naira 436.03 Crore; its proportion in the company's revenues stood at 6.77%. Your company intends to introduce special closures for the first time in Nigeria, creating new markets as opposed to servicing existing demand.

The construction roofing sheets business of your Company addressed a growing demand for coloured roofing, a value-addition over the plain cold rolled and galvanised varieties. The construction sheets business performed creditably during the last financial year. This business grew revenues by 19.24% in FY 2021-22 to Naira 2602.44 Crore; its proportion in the company's revenues stood at 40.41%.

Optimism

Your company is optimistic of prospects despite a global economic uncertainty because mass consumption is a momentum unlikely to be interrupted. Your company will continue to deepen its presence in these businesses while exploring new business opportunities. Besides, your company is optimistic that even a moderate improvement in the per capita income in Nigeria could result in a disproportionately larger offtake of manufactured products. Your company will proactively enhance manufacturing capacities across its businesses at costs lower than per unit greenfield costs, strengthening its long-term competitiveness.

By the virtue of being attractively placed to enhance capacity, your company expects to enhance consolidated revenues from ₹1175 Crore during the last financial year to an estimated ₹1600 Crore by 2025, enhancing value for all stakeholders associated with the company.

Operations review

"During a year when operating conditions turned favourable, the company capitalised extensively"

Lalit Kumar Modi, Chief Financial Officer

QA

The Chief Financial Officer reviews the operations of the Company during the FY 2021-22

Q: Was the management pleased with the operations of the company during the year under review?

A: The management was satisfied with the performance in Rupee terms. The company reported profitable growth: revenues increased 36% but EBITDA strengthened 116% and profit after tax increased 188% in FY 2021-22, validating the robustness of the business model. The disproportionate improvement in the company's performance was the result of consistent investments having been made for years at relatively low brownfield costs with a large proportion of the investment being derived from accruals. As a result, when operating conditions turned favourable, the company capitalised extensively.

Q: How was the improvement reflected in an improved hygiene of the business?

A: There are two numbers that one is likely to refer to. One, the improvement was not only on paper but was reflected most visibly in the cash flows of the Company. The company strengthened its profits and liquidity, which was reflected in an increased interest cover (EBIDTA divided by interest outflow) from 22.69 in FY 2020-21 to 29.71 in FY 2021-22. There was an increase in the company's debt-equity ratio from 0.05X to 0.10X and increase in the company's cash and bank balance from ₹111.86 Crore to ₹238.81 Crore through the course of the last financial year. The principal message one wishes to communicate to shareholders is that the company strengthened its financial foundation during the last financial year and is now poised to graduate into the next orbit.

Q: What was the overarching reality that made the improvement possible?

A: During the last financial year, there were extensive disruptions in global supply chains following a decline in the availability of shipping containers and a sharp increase in freight costs. Besides, production was affected in some countries on account of the pandemic. In the latter part of the financial year, the outbreak of the Russia-Ukraine war affected supplies from those countries to the world, increasing our realisations.

In such an environment, the capacity to produce within a country and service existing demand became paramount. This is the principal reason why the performance of the Company reported an improvement: it was the ability to capture a part of the market, previously addressed by the import of finished products that helped the company enhance revenues and capitalise on prevailing demand and realisations. By the close of the year, there was a growing global appreciation for secure supply chains and in-country supply capability.

Q: The big question is what the company intends to do with the record surplus generated from the year under review?

A: The Company is optimistic of the long-term direction of the Nigerian market. This is a market marked by a growing population, widening aspirations and rising consumption potential. The company will reinvest its surplus within its business with the objective to increase capacity or widen product portfolio. The company may seek to extend into responsible backward integration keeping in mind the extent of value-addition available and the investment required. The company will engage in deploying the surplus with a reasonable payback perspective and without compromising the integrity of the Balance Sheet.

Q: What were the various initiatives that strengthened the company's business?

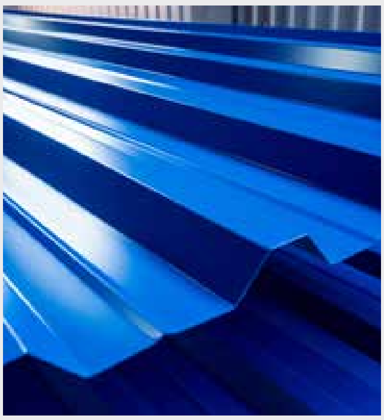
A: The principal success of the company was ensuring that adequate raw material was available to run its plants. Considering that the company imports a minuscule per cent of resource mix, there was a premium in getting adequate local quantities on-time, in-full and of the right quality to sustain the manufacturing units at relatively high capacity utilisation. The higher utilisation empowered the company to moderate per unit production cost, feed its trade partners with material and service consumer needs. The company was able to import on schedule on account of its liquidity, resulting in resource providers being paid on time. Besides, the right sourcing price enhanced the margins of the Company. The company also altered its product mix in line with the evolving demand pattern, which resulted in a larger proportion of value-added products.

Q: How does the company expect to grow its business during the current financial year?

A: We expect to capitalise on the post-pandemic demand revival with increased output and responsive pricing. We expect this to translate into a better performance and enhanced value for our stakeholders.

How we strengthened each of our businesses in FY 2021-22

Paper	construction roofing sheets	Packaging products
• Import of brown paper into Nigeria was affected • Local manufacturers stepped in to fill the gap • The company's production tonnage increased 41.11% • It overcame wastepaper sourcing constraints through an improved collection network.	• The company enhanced its presence geographically • It played the volume game to enhance market visibility • It highlighted benefits of the Sumo brand • It addressed rising colour roofing demand, strengthening value-addition • Colour roofing revenues increased from 24.32% to 30.84% of revenues • It sustained output through the superior and timely sourcing of raw materials.	• The business performed well following sustained demand • The margins were better; supply chain enhanced resource availability • The company reported attractive inventory gains • The company addressed growing demand from the alco-beverage and pharma sectors • The customers of the Company continued to upgrade their packaging needs for which more sophisticated closures and caps were needed



The Nigeria story

Why we are banking on it

Population growth

• The country's population in 1900 was 18.9 Million; it has grown to 224 Million in 2022 (UN data)

• By 2050, the population is expected to reach 411 Million

• Nigeria, already Africa's most populous country, could become the third biggest country globally by 2100, behind only India. (Source: qz .com)

Income growth

• The country's middle-class has grown from less than one Million to 50 Million

• By 2050, the middle-class could total 120 Million.

Demographics

• More than 33.6 Million (16.8%) Nigerians are aged between 15 and 35. (Source: Vanguard)

• In 2022, around 60 Million people in Nigeria were employed, an increase from 58 Million in the preceding year (Source: Statista)

Urbanisation

• Nigeria's urban population has grown from 31% to 52%

• By 2050, 67% Nigerians are expected to dwell in urban areas

Economic growth of Nigeria

• Nigeria's economy grew faster than forecast by the central bank and government in 2021

• This followed an expansion in agriculture and trade industries in the fourth quarter offsetting a sharp drop in oil production.

• The gross domestic product expanded 3.4% in 2021, after contracting 1.92% in 2020.

• While crude contributes about 5% to the country's GDP, it accounts for nearly all foreign exchange earnings and half the government revenue (Africa's largest oil producer)

• The International Monetary Fund (IMF) revised its growth forecast for the Nigerian economy in 2022 to 3.4% from its earlier projection of 2.7% announced in January 2022. It also projected the country's economy to grow by 3.1% by 2023 from the 2.7% it earlier projected.

• Nigeria receives about 27% of overall European investment. Due to its large domestic market (Africa's most populous country) and the continent's highest GDP, the country draws large investments. (Source: north court real estate.com)

• China chose Nigeria as the first African country to be designated as a strategic partner. Bilateral commerce increased from USD 1.9 Bn in 2013 to almost $20 Bn in 2019. (Source: north court real estate .com)

Nigeria's construction industry growth

• Nigeria's construction industry is forecast to grow by 5.7% in 2022, picking up from a growth of 3.1% in 2021. Total construction output could surpass 2019 levels by 2023.

• The construction industry is projected to expand over the remainder of the forecast period, recording annual average growth of 3.1% between 2023 and 2026, supported by the government's investment on infrastructure and housing development projects. (Source: enid news.com)

• Nigeria's infrastructure deficit could require $15 Billion annually over five years (Source: north court real estate .com)

Government initiatives for Nigeria's construction sector

• In December 2021, the federal government announced the National Development Plan 2021-2025, with a focus on economic rejuvenation, including strengthening industrialisation. The government plans capital expenditure of NGN49.7 trillion ($123.1 Billion) for critical infrastructure projects during the period, with NGN298.3 trillion ($738.6 Billion) expected from the private sector.

• In February 2021, President Muhammadu Buhari approved the development of an infrastructure company with an initial capital of NGN1 trillion ($2.5 Billion), which will focus on infrastructure development.

• In September 2021, the Nigeria Exports Processing Zones Authority (NEPZA) partnered Nigerian Investment Promotion Commission (NIPC) to facilitate investment in the three special economic zones in Lagos, Kwara and Katsina (Source: enid news .com)

Need for affordable housing in Nigeria

Africa faces a shortfall of at least 51 Million housing units as African cities are now becoming a new home to over 40,000 people every day. (Source: relief web.int)

Nigeria's demand for affordable homes is estimated at least 17.0 Million homes – an annual requirement of about 700,000 housing units across 20 years.

Around 68% Nigerians could afford a home costing under N5 Million (calculation done with exchange rate $1 to 134.21).

Nigerian packaging industry drivers

E-commerce growth

Nigeria is the 33rd largest market for e-commerce with revenue of USD 7 Billion in 2021. With an increase of 30%, the Nigerian e-commerce market contributed to the worldwide growth rate of 29% in 2021. (Source: ecommercedb.com)

Internet user penetration

Internet user penetration in Nigeria saw a slight increase between 2017 and 2021, going from around 43% to over 51%. As of July 2021, there were more than 108 Million internet users in Nigeria. (Source: Statista)

Increase in youth population

The World Bank, in a new report, states that 74% of the global growth of the youth population aged 18–23 will be majorly in Nigeria and nine other countries from 2015 to 2035. (Source: punchng.com)

Household consumption

Nigeria's household consumption as a percentage of gross domestic product has risen to 76% in 2021, the highest since 2010. (Source: business day)

Processed food market

In 2012, Nigeria's processed food industry was valued at $20 Billion annually and is expected to grow by several tens of billions of dollars by 2050 (USDA 2013) (Source: ift.org)

Cosmetics market

Revenue in the beauty care segment is projected to reach USD 103.30m in 2022. Revenue is expected to show an annual growth rate (CAGR 2022-2025) of 13.36%, resulting in a projected market volume of USD 150.50m by 2025. (Source: Statista)

Household care segment

Revenue in the household care segment is projected to reach USD 76.32m in 2022. Revenue is expected to repart an annual growth rate (CAGR 2022-2025) of 18.31%, resulting in a projected market volume of USD 126.40m by 2025. (Source: Statista)

Paper sector growth in Nigeria

The Nigerian paper industry is estimated to grow strongly on the back of a rising population, educational requirements, sustainability goals, etc.

Nigeria is blessed with an abundance of flora species for a captive resource base for pulp and paper production

Per capita income of Nigeria compared with three countries

2,000
USD, Nigeria's gross national income per capita in 2020

1,935
USD, India's per capita income in 2020-21

7,850
USD, Brazil's gross national income (GNI) per capita in 2020

10,610
USD, China's gross national income (GNI) per capita in 2020

Nigeria's alcohol consumption (driver of our packaging business)

13
Liters, Nigeria's per capita consumption of alcohol in 2019

1
Nigeria emerged as the leading alcohol consumer in Africa in 2019

5.5
Liters, India's per capita consumption of alcohol in 2022

11.8
Liters, France's per capita consumption of alcohol in 2019

6.2
Liters, Global per capita consumption of alcohol in 2022

(Source –Statista, Times of India, WHO)

How our products are applicable in everyday life in Nigeria

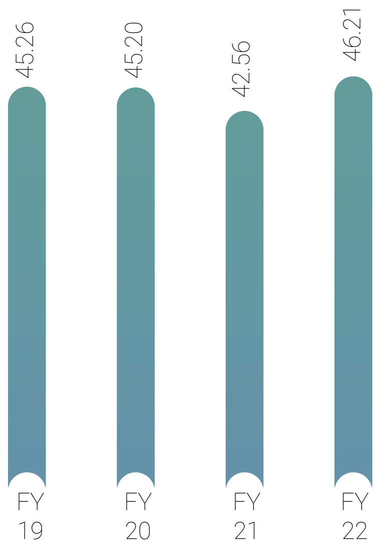
Industry	Market size and growth in Nigeria		Supporting government policies	Our products	Company's revenue share in the segment
Construction sector	Construction market size of USD 127.7 Billion in 2021	Construction industry is expected to grow 5.7% in 2022 compared to 3.1% growth in 2021	National Development Plan 2021-2025, with a focus on industrialisation; capital expenditure of NGN49.7 trillion ($123.1 Billion)	Aluminum roofing sheets, prefabricated shelters, cold rolled steel sheets, hot dipped galvanised steel and pre-painted profile sheets	40.41%
Alco-beverages	Alco-beverage revenues were USD 31.76 Billion in 2022	Alco-beverage market is expected to grow 3.8% by volume in 2023	Not applicable	Roll on pilfer proof (ROPP) closures and crowns	6.77%
Pharmaceutical manufacturer	Market grew from USD 1.03 Billion in 2014 to USD 3.24 Billion in 2021.	Pharmaceutical industry growth headroom to $4 Billion in 10 years	National Drug Policy focused on widening the pharma market	Roll on pilfer proof (ROPP) closures	
Packaging sector	Packaging sector to grow at a CAGR of 8% between 2021 and 2026		Not applicable	Packaging paper	29%

Our integrated value creation approach

OUR STRATEGY

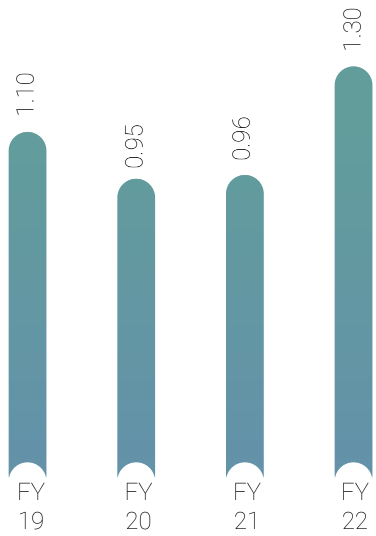
Strategic areas	Key facilitators			
Talent and innovation	Manaksia employed around 900 talents as on 31st March, 2022	The Company paid a remuneration (consolidated) of ₹46.21 Crore, a 9% increase over FY 2020-21.	50% employees had worked with the company for ten years or more in FY 2021-22.	
Customer at the core	The Company strengthened its customer engagement through adequate capacity, timely product delivery and high product quality	The Company provided a range of steel and aluminum sheets, metal and paper packaging solutions according to the customer's choice.	Manaksia developed a long-standing relationship with the customers. Customers of five years or more generated 74.09% of revenues in FY 2021-22 The company's products are marketed under the 'Sumo' brand name in Nigeria The company accounted for a market share of 30% in FY 2021-22	
Distribution focus	Manaksia strengthened its distributor eco-system	This eco-system provided consistent resource quality	Growing volumes resulted in remarkable procurement economics	The company's products are available across the Nigerian footprint
Increasing shareholder wealth	The Company had ₹238.81 Crore of free cash in its books as on March 31, 2022	Manaksia expects to increase revenues from ₹1174.09 Crore in FY 2021-22 to an estimated ₹1600 Crore by 2025	Market capitalisation stood at ₹485 Crore as on March 31, 2022	Total equity (equity share capital plus other equity) in the books increased by 11% to ₹1061.62 Crore in FY 2021-22
Responsible corporate citizen	Manaksia is a responsible corporate citizen.	Aggregate taxes paid in 5 years ending FY 2021-22 was ₹174.11 Crore	Export revenues were ₹6.96 Crore in FY 2021-22.	The company was not censured for any regulatory non-compliance in FY 2021-22
Community support	Manaksia engaged in community development activities	The Company focused on healthcare, skill development, education, livestock development and the protection of flora and fauna.		Manaksia contributed ₹0.32 Crore on CSR activities in FY 2021- 22.

Our value creation down the years



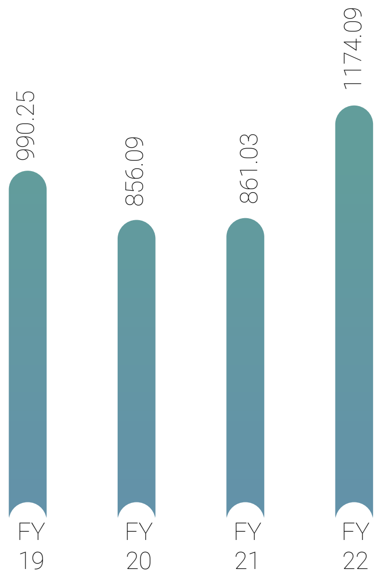
Employee value
Salaries and wages (₹ Crore)

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



People productivity
Revenue per person (₹ Crore)

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



Customer value
Revenues (₹ Crore)

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

The employees speak

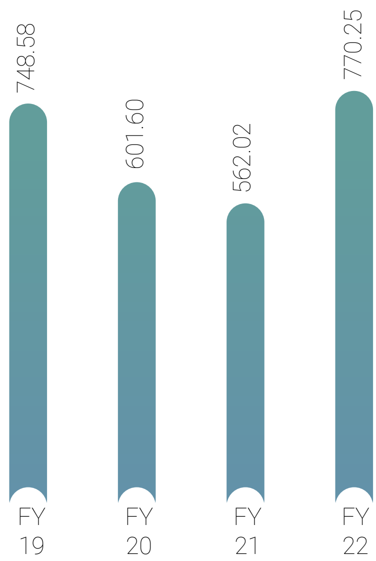
Manaksia's employees in Nigeria share their experience of working with the company

"A few years ago, I suffered a health crisis. At that point of time the management stood beside me like a family member. Apart from the financial support, the management arranged for my admission into a hospital, frequently visited the hospital to enquire about my health and consulted the doctor. This indicates the concern of the management for its employees."

Suvankar Majumder, General Manager, Corporate Affairs and Government Department (Purchase)

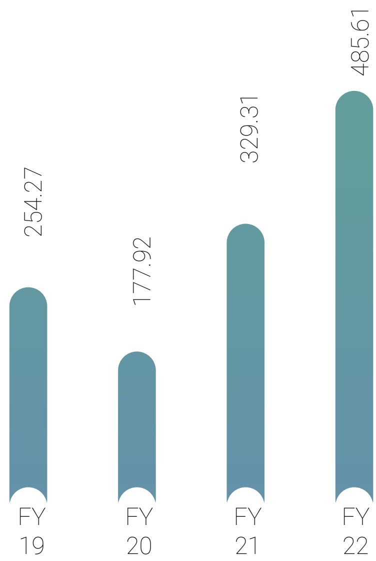
"When I first came to Nigeria, I was tense as it was an unknown place. Steadily, I understood that it was not challenging to work with the Nigerian people. I developed a bond with our Nigerian workers. We started celebrating their birthdays and other occasions together. A family culture was deepened."

Sagnik Choudhury, Head (Packaging unit)



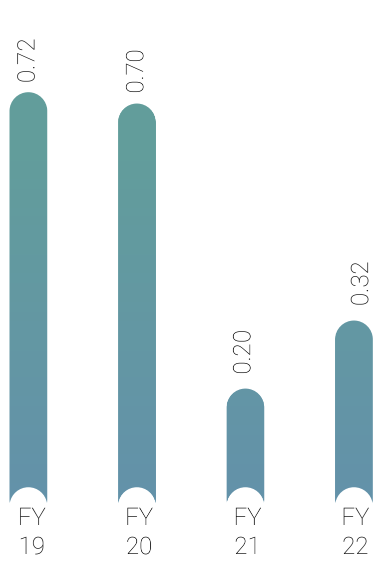
Vendor value
Procurement (₹ Crore)

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



Shareholder value
Market capitalisation (₹ Crore)

The company reinforced shareholder value through a combination of judicious business strategy, accrual reinvestment, leveraging of its value chain and cost management. *(Based on the closing price at BSE Ltd. on the last trading day of the respective Financial Year)*



Community
CSR investment (₹ Crore)

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

"During the Covid-19 lockdown, the company arranged for food and compensation. All staff members were vaccinated. The management was supportive. Employees were provided financial support during the crisis. This explains why someone who joins Manaksia does not leave quickly."

D.B Singh, Production Head, Galvanising plant

"The community in Jebba is dependent on our paper mill because there is no industry in the vicinity. We kick started operations in a short time following the pandemic. I was the only non-Nigerian in Jebba and I have never felt insecure."

Dinesh Kumar, General Manager, Operations

Business driver

How we strengthened our manufacturing competence in Nigeria

Overview

At Manaksia, our manufactured products address mass market requirements. This focus is justified by the fact that Nigeria is the most populous market in Africa and extensively under-penetrated across basic products. As aspirations and incomes rise, we foresee an increase in the consumption of products where the company is present. We foresee a sustained growth in mass markets well into the long-term with the additional incentive of supplying to continuous markets.

The Nigerian market is not only about volume growth; concurrently, the market is evolving towards better quality. The Company was the first to introduce colour coated roofing sheets in Nigeria, among other product grades, the basis of its optimism that this market is growing, evolving and maturing.

The Company markets premium product grades to discerning customers, generating a premium over the average. The Company accounts for 30% market share on the basis of quality, engineering and technical capabilities. The complement of this volume-value proposition has translated into business sustainability.

The Company's market recall has been reinforced by a competent engineering team that adapts products to customer needs while maintaining high quality, durability and environment friendly standards.

Challenges and responses

The spread of COVID-19 impacted businesses in FY 2021-22, resulting in uncertain times for manufacturing companies.

The experience derived by the management from FY 2020-21 and its competence to foresee, design and implement effective short-term responses ensured that the company capitalised on the business environment in 2021-22 and reported record results.

There was a demand spurt after the lockdown had been lifted, stretching the supply chain (procurement of raw material to delivery of final products).

The Company addressed the demand rebound through timely decision making, protected supplier relationships and strategic implementation. The Company ensured timely raw material availability from suppliers the world over, keeping production lines running and servicing customer needs.

Strengths

Metal segment

Nature of product: The Company engaged in the manufacture of galvanised steel coils and sheets, colour coated steel and aluminum coils, and sheets and non-ferrous alloys for automotive industries.

Applications: Galvanised and colour coated steels and aluminum sheets are used by the masses as roofing solutions.

Experience: The Company has been operating in Nigeria for more than two decades, marked by brand visibility and acceptance. The result is a recall that 'If it is Manaksia, it must be good.'

First-mover: Manaksia was the first to introduce colour coated roofing sheets in the country, reinforcing its recall as a brand that takes the interest of consumers ahead.

Proximity: The company's state-of-the-art manufacturing facilities are located near the port in Lagos.

Technology: The plants of the Company have been invested with technologies that enhance operating efficiency.

Sustainable: The plants of the Company are sustained by natural gas, strengthening sustainability.

Quality: The Company follows rigorous manufacturing controls that have enhanced quality standard and consistency.

Packaging paper

Nature of product: The Company manufactures white and kraft paper

Applications: The materials are used as packaging solutions

Location: The riverine location of the paper mill ensures adequate water supply, an essential input

Environment-friendly: The Company utilised locally available waste paper as raw material, investing in an environment friendly recycling process coupled with bio-mass fuel.

Highlights, FY 2021-22

• Metal segment generated lower volume; the overall revenues were unaffected due to enhanced realisations

• The company increased packaging paper capacity utilisation from 28% to 40%; production increased from 28000 MT to 39,000 MT; demand was higher over FY 2020-21.

• The Company plans to increase capacity utilisation in the paper segment by 50% in FY 2022-23 to strengthen bottomline and market share.

Outlook

The Company could encounter challenges due to inflation, easing interest rates, high crude oil prices and war in Europe, affecting retail consumption. Being an oil producing country, inflation in Nigeria could be moderate.

The Company is committed to retain its market share, enhancing utilisation in the paper packaging segment and ROPP product development.

The research and development team is engaged in the design of new ROPP products, which are expected to be launched in FY 2022-23.

The Company plans to widen its remote presence and deepen its distribution network. The Company's products will continue to be targeted at all customer segments, strengthening market acceptance and offtake.

Big numbers

500

Million pieces per annum, installed capacity of ROPP

2.4

Billion pieces, installed capacity of crown closure (tin free steels)

1,00,000

TPA, installed capacity of roofing sheets

12,000

TPA, installed capacity of aluminum sheets

96,000

MTPA, installed capacity of packaging paper

Revenue mix in 2021-22

Metal segment

71%

Packaging segment

29%

Our construction sheets business

40.41%

Of revenues of the company, FY 2021-22

19.24%

Growth in revenues, FY 2021-22

Overview

Nigeria is one of the most attractive markets for construction sheets in Africa. The population of the country is the largest in Africa; home ownership is an aspiration and most homes have been built using construction sheets. The vast under-penetration of homes provides a multi-year growth market.

The total market size of the construction sheets segment in Nigeria is around 2.40 Lakh tonnes per annum where the company enjoys a market share of around 30%.

The company's business has grown on the back of a longstanding brand exposure, validated success across mass market applications and a consistently high quality.

Strengths

Capacity: The Company's installed metal roofing sheets capacity was 100,000 tonnes per annum and aluminum sheets capacity was 12,000 tonnes per annum as on 31st March, 2022, among the largest in the country.

First mover: Manaksia was the first to introduce colour-coated roofing sheets in Nigeria.

Technology: The Company adopted new environment-friendly technologies to moderate costs and enhance compliance

Share: The construction sheet brand of the Company enjoys a 30% market share, reinforcing its leadership position

Premium: The company's premium realisation has been protected by consistent quality, engineering capabilities and technical advantage.

Highlights, FY 2021-22

The Company's products attract a reasonable premium over the market average on account of its brand visibility.

Outlook

The Company will continue to invest in output quality, portfolio size and distribution network.

Business segments

Our metal packaging business

6.77%

Of revenues of the company, FY 2021-22

36.61%

Growth in revenues, FY 2021-22

Overview

There is a growing focus on work-life balance, translating into increased spending on entertainment and recreation. One of the spinoffs of this social trend has been an increase in the consumption of alco-beverages - across ages and genders.

This has created a multi-year growth market for caps and closures for bottled alco-beverages with an increasing premium for the capacity to manufacture Roll on Pilfer Proof (ROPP) closures and crown corks. The company is the largest producer in Nigeria for these products, making it a direct proxy of a growing social trend.

The Company's market share in the metal packaging segment at Nigeria is between 35-40%.

Challenges and counter-initiatives

Aluminum prices surged, creating a resistance among end product consumers.

The Company engaged with customers on inflationary challenges, helping pass on cost increases.

Strengths

Acceptability: The Company's metal packaging products enjoy acceptability among consumers due to functional superiority.

Team: The Company's employees are skilled and experienced, enhancing their ability to customise products in line with evolving needs.

Maintenance: The Company possesses cutting-edge equipment and technology that facilitates the fabrication of complex caps and closures. The Company conducts periodic equipment review, enhancing uptime and utilisation.

Proximity: The plants of the Company are located within 25-30 kilometers from ports, which facilitates timely raw material access.

Highlights, FY 2021-22

The Company produced 20 Million caps per month, an increase over the previous year.

Optimism

The Company is engaged with marquee customers in the Nigerian market. These customers comprise prominent international and national brands with a long-term presence in the country. Their sustained presence has helped the company grow attractively, creating an attractive critical mass.

The import duty on ROPP and crown closures increased, which is expected to catalyse the business for domestic manufacturers like Manaksia.

Outlook, FY 2022-23

The Company's metal packaging segment is expected to witness increased consumer demand when the price of aluminum declines, widening the market. The Company plans to introduce side-printed caps for the first time in Nigeria, marked by aesthetic value and anti-counterfeiting.

Business segments

Our packaging paper business

29%

Of revenues of the company, FY 2021-22

200%

Growth in revenues, FY 2021-22

Overview

The Company manufactures white and kraft paper. The Company increased the capacity utilisation of its paper segment by 40% since October 2021. The Company intends to increase the capacity utilisation by 50% during FY 2022-23 in response to growing demand. .

Challenges and counter initiatives

The Company encountered supply chain challenges related to raw materials.

The Company used local wastepaper as raw material in environment friendly recycling coupled with the use of biomass as fuel input.

Strengths

Technology: The paper packaging plants of the Company are equipped with state-of-the-art technology and equipment, translating into superior product quality.

Proximity: The manufacturing facilities of the Company are located at the edge of a river, ensuring ample water, an essential input in paper manufacture.

Eco-friendly: The Company protects the environment through recycled raw material use.

Highlights, FY 2021-22

- The Company produced 39,000 tonnes of paper, a growth of 40%
- The Company plans to increase manufacturing capacity by 50% during FY 2022-23.

Optimism

The company's packaging segment is expected to encounter increased customer traction, delivering higher revenues during the current year.

Outlook

Paper packaging is a versatile and cost-efficient method to protect, preserve and transport a range of products. The growing consumer consciousness regarding sustainable packaging, with the strict regulations imposed by environmental protection agencies (regarding the use of environment-friendly packaging products), are driving the paper packaging market. The growth of online shopping and delivery-on-demand services has catalysed the use of cardboard and paper-based bags. Environment-friendly packaging solutions have become a norm and the company is expected to report consistent growth in this segment.

Our corporate social responsibility

Over the years, Manaksia Limited is involved in community engagement. The Company believes in giving back to society, spending a portion of its profit towards such activities at a time even when it was not statutorily required.

The Company invested in education, health care and livestock development while contributing towards CSR activities. During the year under review, the Company undertook various CSR activities, focusing on health care, livestock development, education, protection of flora and fauna, among others.

Arogya Foundation of India: The Company contributed to Arogya Foundation of India, a charitable trust providing health services to tribal society and marginalised farmers.

Calcutta Pinjrapole Society: The Company supported Calcutta Pinjrapole Society, a non-profit organisation for cow shelter and protection.

The Agri Horticultural Society of India: The Company contributed to the Agri Horticultural Society of India for the protection of flora.

Friends of Tribal Society: The company contributed to this non-government and voluntary organisation committed to the uplift of under privileged, rural and tribal masses. It provides functional literacy and health careand runs above 100,000 Ekal Vidyalayas (one teacher schools).

Management discussion and analysis

Global economic review

The global economy grew an estimated 5.9% in 2021 compared to a de-growth of 3.3% in 2020. This improvement was largely due to increased vaccination rollout the world over and a revival in economic activity based on catch-up consumption.

The global economic recovery is attributed to accelerated vaccine rollout across 4.4 Billion people, around 56% of the global population (single dose). The spot price of Brent crude oil increased 53.34% from USD 50.37 per barrel at the beginning of 2021 to USD 77.24 per barrel at the end of the calendar year, strengthening the performance of oil exporting countries and moderating growth in importing nations. Global FDI reported an increase from $929 Billion in 2020 to an estimated $1.65 trillion in 2021.

The global economy was affected by prohibitive shipping freight rates, a shortage of shipping containers and semiconductor chips in 2021, affecting global economic recovery. Inflation was at its highest since 2011, especially in the advanced economies, catalysed by a run up in commodity prices. Some emerging and developing economies were positioned to withdraw policy support to contain inflation, even as the economic recovery was still incomplete.

The prominent feature of the global economic activity during the year under review was a sharp revival in commodity prices to record levels following the drop at the time of pandemic outbreak. The commodities that reported a sharp increase in prices comprised steel, coal, oil, copper, food grains, fertilisers and gold.

The global economy is projected to grow at a modest 2.6% in 2022 following the Russia-Ukraine crisis. A higher interest rate environment could affect emerging markets and developing economies with large foreign currency borrowings and external financing needs in 2022.

Regional growth (per cent)	2021	2020
World output	5.9	(3.3)
Advanced economies	5.0	(4.9)
Emerging and developing economies	6.3	(2.4)

(Source: IMF, World Bank, UNCTAD)

Performance of major economies

United States: The country reported GDP growth of 5.7% in 2021 compared to a de-growth of 3.4% in 2020, following the government's investment of trillions of dollars in COVID relief.

China: The country's GDP grew 8.1% in 2021 compared to 2.3% in 2020 despite it being the novel coronavirus epicentre.

United Kingdom: The country's GDP grew 7.5% in 2021 compared to a 9.9% de-growth in 2020.

Japan: The country reported growth of 1.7% in 2021 following a contraction in the previous year.

Germany: The country reported a GDP growth of 2.9% in 2021 compared to a decline of 4.9% in 2020.
(Source: World Bank, IMF, Business Standard, Times of India)

Nigerian economic review

Nigeria's economy grew 3.6% in 2021 from a 1.8% contraction in 2020, underpinned on the supply side by 4.4% expansion in the non-oil sector against

8.3% contraction in the oil sector. Non-oil sector growth was driven by growth in sectors like agriculture (2.1%) and services (5.6%). Public and private consumption were contributors to GDP growth on the demand side. The country's per capita income increased by 1.0% in 2021. Nigeria's fiscal deficit reduced to 4.8% of GDP in 2021 compared to 5.4% in 2020 on account of a slight increase in revenues. Public debt stood at $95.8 Billion in 2021 which is about 22.5% of the country's GDP.

Annual average inflation of Nigeria stood at 17% in 2021 compared to 13.2% in the previous year which is above the central bank's target of 6-9%. The inflation was fueled by the food price increase during the start of the year and exchange rate pass-through. The central bank kept the policy rate unchanged at 11.5% in 2021 to support economic recovery. The current account deficit reduced to 2.9% of GDP in 2021 from 4% in the previous year supported by recovery in oil receipts. Increased oil exports and disbursements of the special drawing rights allocation of USD 3.4 Billion (0.8% of GDP) helped the gross reserves to reach $40.1 Billion in 2021. The ratio of non-performing loans to gross loans stood at 4.9% in December 2021, while the capital-adequacy ratio stood at 14.5%.

Outlook

In 2022-23, the economic growth in Nigeria is expected to average 3.2% due to low oil production. Inflation is expected to remain high at 16.9% in 2022 and to stay above the pre-pandemic levels in 2023 on account of growing food, diesel and gas prices and constant supply disruptions intensified by the Russia– Ukraine conflict. Capital inflows are expected to recover while oil exports are estimated to witness a moderate enhancement. The benefit of a forecast positive oil price shock on exports might be partly counter balanced by a weak output effect due to lower oil production intensified by infrastructure deficiencies and rising insecurity. The estimated marginal current account surplus of 0.1% of GDP in 2022 could turn into a deficit of 0.2% in 2023. Increased revenue collections will help reduce the fiscal deficit to an average of 4.5% of GDP. The country's public debt is targeted to reach 40% of GDP by 2024 on fresh borrowing. (Source: African Development Bank)

Nigerian construction sector review

Nigeria's construction industry is expected to grow by 5.7% in 2022 compared to a growth of 3.1% in 2021. The industrial growth will be supported by the gradual recovery in overall economic conditions and investments in the infrastructure, healthcare and energy sectors. However, total construction output will not surpass 2019 levels until 2023.

The construction industry is expected to continue to expand over the remainder of the forecast period, recording annual average growth of 3.1% between 2023-2026 supported by the government's investment on infrastructure and housing development projects.

In December 2021, the federal government announced the National Development Plan 2021-2025, with a focus on economic rejuvenation including strengthening industrialisation. The government is also committed to invest in key infrastructure segments such as telecommunications, transport, energy and housing. The government plans capital expenditure of NGN49.7 trillion ($123.1 Billion) for critical infrastructure projects during the period, with NGN298.3 trillion ($738.6 Billion) expected from the private sector. (Source: finance. yahoo.com)

Nigerian metal packaging sector review

Nigeria's metal packaging market is expected to witness a substantial growth between 2020 and 2026 on account of sustained urbanisation and increase in disposable incomes. Lifestyle changes regarding health and hygiene drives the demand for the sustainable packaging which is further leading to the growth of the market. Increasing penetration towards environment issues backed by the government's efforts to promote the usage of metal packaging is boosting the market. Rapid shift of manufacturers towards lightweight and sustainable packaging backed by recyclability is driving the need for metal packaging. Aerosol packaging is also gaining utmost popularity leading to the boost in the aluminum packaging market. Increasing penetration towards recycled products beholds the growth of the market. The growth of the market is also driven by the increasing urbanisation and mobility backed by the rising demand for packed and frozen food. Moreover, one of the key factors driving the metal packaging market is long-shelf life. With the outbreak of COVID-19, the manufacturers have faced disruption in the supply chain of raw material along with rising cost. Although the overall impact of pandemic was positive owing to the rising standards of health to curb the spread of the disease (Source: 6w research.com).

Company review

The Company, through its subsidiaries in Nigeria, is engaged in the manufacture of galvanised steel coils and sheets, colour coated steel and aluminum coils and sheets, metal closures, paper packaging and non-ferrous alloys for automotive industries. The Company's subsidiary in Nigeria is capable of producing both white and kraft paper. The Company has a subsidiary in Ghana engaged in the manufacturing and sales of galvanised, colour coated steel and aluminum roofing sheets.

Financial review

Analysis of the profit and loss statement

Revenues: Revenues from operations reported a 36% growth from ₹861.03 Crore in 2020-21 to reach ₹1174.09 Crore in 2021-22. Other income of the Company reported a 85% growth and accounted for a 4.90% share of the Company's total income, reflecting the Company's dependence on its core business operations.

Expenses: Total expenses increased by 23% from ₹797.61 Crore in 2020-21 to ₹980.50 Crore due to increased scale of operations. Raw material costs increased by 22% from ₹569.44 Crore in 2020-21 to ₹696.70 Crore in 2021-22 owing to an increase in the operational scale. Employee's expenses increased by 9per cent from ₹42.56 Crore in 2020-21 to ₹46.21 Crore in 2021-22.

Analysis of the Balance Sheet

Sources of funds

The capital employed by the Company increased by 17per cent from ₹1030.02 Crore as on 31st March 2021 to ₹1200.37 Crore as on 31st March 2022 owing to increased accruals and borrowings to fund a growing business. Return on capital employed, a measurement of returns derived from every rupee invested in the business increased by 1100 basis points from 13% in 2020-21 to 24% in 2021-22.

The net worth of the Company increased by 11% from ₹956.14 Crore as on 31st March 2021 to ₹1061.63 Crore as on 31st March 2022 owing to an increase in reserves and surpluses. The Company's equity share capital, comprising 65534050 equity shares of ₹2 each, remained unchanged during the year under review.

Long-term debt of the Company decreased by 73% to ₹0.02 Crore as on 31st March 2022 owing to borrowings mobilised to invest in a widening national footprint. The long-term debt-equity ratio of the Company stood at nil for both in the FY 2021-22 and in 2020-21.

Finance costs of the Company increased by 65% from ₹5.89 Crore in 2020-21 to ₹9.71 Crore in 2021-22 following the increment of short-term borrowings. The Company's net debt / equity ratio stood at a comfortable 0.10x at the close of 2021-22 (0.05x at the close of 2020-21).

Applications of funds

Fixed assets (gross) of the Company decreased by 2% from ₹293.77 Crore as on 31st March 2021 to ₹286.94 Crore as on 31st March 2022 owing to depreciation during the year. Depreciation on tangible assets decreased by 22% from ₹31.70 Crore in 2020-21 to ₹24.72 Crore in 2021-22 .

Investments

Non-current investments of the Company increased from ₹1.21 Crore as on 31st March 2021 to ₹1.42 Crore as on 31st March 2022.

Working capital management

Current assets of the Company increased by 26% from ₹948.55 Crore as on 31st March 2021 to ₹1196.89 Crore as on 31st March 2022 owing to the growing scale of business. The current and quick ratios of the Company stood at 4.74 and 4.14 respectively at the close of 2021-22, compared to 6.25 and 5.39 respectively at the close of 2020-21.

Inventories including raw materials, work-in-progress and finished goods among others, increased by 17% from ₹129.36 Crore as on 31st March 2021 to ₹151.76 Crore as on 31st March 2022. The inventory cycle improved from 81 days of turnover equivalent in 2020-21 to 75 days of turnover equivalent in 2021-22.

Growing business volumes resulted in an increase of 47% in trade receivables from ₹58.53 Crore as on 31st March 2021 to ₹86.20 Crore as on 31st March 2022. The Company contained its debtors' turnover cycle within 27 days of turnover equivalent in 2021-22 compared to 25 days in 2020-21.

Cash and bank balances of the Company increased by 113% from ₹111.86 Crore as on 31st March 2021 to ₹238.81 Crore as on 31st March 2022.

Loans and advances made by the Company increased by 23% from ₹55.18 Crore as on 31st March 2021 to ₹67.65 Crore on account of increased prepaid expenses and advances payable to suppliers.

Margins

Reduced cost absorption impacted margins during the year. The EBIDTA margin of the Company improved by 900 basis points from 16% in 2020-21 to 25% while the net profit margin of the Company improved by 800 basis points.

Key ratios

Particulars	2021-22	2020-21
EBITDA/Turnover (per cent)	25	16
Debt-equity ratio (x)	0.10	0.05
Return on net worth (per cent)	18	7
Book value per share (₹)	165.82	149.24
Earnings per share (₹)	27.93	9.10
Debtors Turnover Ratio	16.22	13.31
Inventory Turnover (days)	5.28	4.06
Interest coverage ratio (x)	29.71	22.69
Current Ratio (x)	4.74	6.25
Net profit margin (per cent)	16	8

Risk management

Currency risk

Manaksia's manufacturing operations are concentrated in Africa. The business operations of the Company can be affected due to volatile foreign currency movements

Mitigation

The Company hedged short-term and long-term foreign exchange exposures to mitigate this risk

Regulatory risk

The Company's operations can be affected due to change in regulatory environment

Mitigation

The Company complies with all regulatory norms and stays up to date with the transforming regulatory ecosystem to grow its business

Political risk

Change in the political structure or policies in Nigeria can adversely impact the company's business performance

Mitigation

The products of the Company address the requirement of the masses and hence a change in the political structure can only marginally affect the operations of the Company.

Finance risk

The Company's inability to fund the capex in an economical manner might hamper the company's performance

Mitigation

The Company reinforced its debt-equity ratio to 0.10 times in 2021-22 as against 0.05 times in 2020-21; interest cover stood at 29.71x as on 31st March 2022.

Cultural risk

The Company's inability to handle the differences in language, culture, region and other aspects of importers and customers could hamper business performance

Mitigation

The Company has successfully deepened relationships with importers and customers, extending beyond language and cultural barriers. Around half the importers and customers were associated with the company for more than five years.

Quality risk

Any kind of damage or loss in the quality of products during transportation could hamper the company's business

Mitigation

The Company invested quality checks to mitigate this risk

Competition risk

Many small players are entering Nigeria in the caps and crowns space, which caters to local beverage brands.

Mitigation

Manaksia has been in the industry for decades with a clear understanding of the market and consumer sentiment.

The Company is attractively placed to leverage economies of scale that translates into a competitive advantage over small companies.

Internal control systems and their adequacy

The internal control and risk management systems are structured and applied in accordance with the principles and criteria established in the corporate governance code of the organisation. It is an integral part of the general organisational structure of the Company and involves a range of personnel who act in a coordinated manner while executing their respective responsibilities. The Board of Directors offers its guidance and strategic supervision to the Executive Directors and management, monitoring and support committees.

Human resources

Manaksia Limited believes that its competitive advantage lies within its people. The Company's people bring to the stage a multi-sectoral experience, technological experience and domain knowledge. The Company's HR culture is rooted in its ability to subvert age-old norms in a bid to enhance competitiveness. The Company always takes decisions which are in alignment with the professional and personal goals of employees, thereby achieving an ideal work-life balance and enhancing pride association.

Cautionary statement

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

CORPORATE INFORMATION

Corporate Identity Number: L74950WB1984PLC038336

Directors

Mr. Suresh Kumar Agrawal – Managing Director
DIN : 00520769

Mr. Sunil Kumar Agrawal - Non Executive Director
DIN : 00091784

Mr. Vineet Agrawal - Non Executive Director
DIN : 00441223

Dr. Kali Kumar Chaudhuri - Independent Director
DIN : 00206157

Mr. Kanad Purkayastha - Independent Director
(Upto 21.06.2022)
DIN : 08446550

Mr. Ramesh Kumar Maheshwari - Independent Director
DIN : 00545364

Mr. Biswanath Bhattacharjee - Independent Director
DIN : 00545918

Mrs. Nidhi Baheti - Independent Woman Director
DIN : 08490552

Company Secretary

Mr. Pradip Kumar Kandar

Chief Financial Officer

Mr. Lalit Kumar Modi

Auditors

S K AGRAWAL AND CO. CHARTERED ACCOUNTANTS LLP

Registrar and Share Transfer Agent

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

Registered Office

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

Banker

HDFC Bank Limited

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the Thirty Eighth Annual Report on the business and operations of the Company together with the Audited Financial Statements for the financial year ended 31st March, 2022.

FINANCIAL RESULTS:

(Rs. in Lacs)

Particulars	STANDALONE		CONSOLIDATED	
	2021-22	2020-21	2021-22	2020-21
Total Income	7183.92	5640.34	123457.86	89368.28
Profit Before Tax (PBT)	782.46	786.07	25407.40	9606.82
Less: Provision for Taxation	(63.72)	365.43	6785.51	3145.49
Less: Share of Profit transferred to Minority Interest	-	-	317.14	497.65
Profit After Tax (PAT)	846.18	420.64	18304.75	5963.68
Other Comprehensive Income (OCI)	3.64	0.64	(5789.68)	(6256.62)
Total Comprehensive Income for the year	**849.82**	**421.28**	**12832.21**	**204.71**
Balance brought forward from previous year	3457.69	3036.53	132009.90	126045.35
Adjustments	2.61	0.52	13.06	0.87
Total (other than OCI)	**4306.48**	**3457.69**	**150327.71**	**132009.90**
Dividend on Equity Shares	1966.02	-	1966.02	-
Transfer to General Reserve	-	-	-	-
Surplus Carried to Balance Sheet	**2340.46**	**3457.69**	**148361.69**	**132009.90**

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

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

CHANGES IN THE NATURE OF BUSINESS, IF ANY

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

DIVIDEND

In view of the planned business growth, the Directors deem it proper to preserve the resources of the Company for its future and accordingly do not propose any dividend for the financial year ended 31st March, 2022.

During the Financial Year under review, unclaimed dividend for the Financial Year 2014-15 aggregating to Rs. 2,28,284/- have been transferred by the Company to the Investor Education and Protection Fund.

Dividend Distribution Policy

In terms of Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") the Board of Directors of the Company has formulated and adopted the Dividend Distribution Policy. The said policy has been uploaded at the website of the Company and is available at the following link: https://www.manaksia.com/pdf/Dividend%20Distribution%20Policy.pdf

TRANSFER TO RESERVES

The Board at its Meeting held on 26th May, 2022 did not propose any amount for transfer to the General Reserve.

CHANGES IN SHARE CAPITAL

The paid-up Equity Share Capital of the Company as on 31st March, 2022 stood at Rs. 1310.68 Lacs. During the year under review, the Company has not issued any further shares.

DETAILS PERTAINING TO SHARES IN SUSPENSE ACCOUNT

Details of shares held in the demat suspense account as required under Regulation 34(3) read with Schedule V of the Listing Regulations forms part of the Corporate Governance Report.

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

There was no such instance during the year under review.

OPERATIONS AND BUSINESS PERFORMANCE

The Company is primarily into trading business and through its Overseas and Indian subsidiaries is into manufacturing operations. The overseas subsidiaries of the Company are in Nigeria and Ghana. Major operations of the Company are in Nigeria, the biggest populated country in Africa. The subsidiaries manufacture colour coated roofing sheets, galvanized roofing sheets, aluminium roofing sheets, packaging papers and crown closures. The spread of COVID-19 pandemic severely impacted the operation of the Company during the fiscal year 2020-21 and early part of 2021-22. The expertise of management and its competence to foresee, develop and implement short term business plan enables the Company to maintain its overall operations upto the expectation during the Financial Year 2021-22. The demand in metal segment was low during the year under review as compared to the earlier year, however due to increase in price overall sales volume was unaffected. The demand in packaging paper segment was high compared to its last fiscal. The management is planning to increase the capacity utilization in packaging paper segment and also to expand its presence in remote areas through revamping its distribution network and these will further strengthen the bottom line and increase the market share of the Company.

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

BUSINESS RESPONSIBILITY REPORT (BRR)

The provisions of Regulation 34(2)(f) of the Listing Regulations read with the SEBI Circular No. CIR/CFD/CMD/10/2015 dated November 4, 2015 requires top one thousand listed entities based on market capitalization, calculated as on 31st March of every financial year, to prepare and publish a Business Responsibility Report (BRR) describing the initiatives taken by the Company from an environmental, social and governance perspective, in the format as specified by the Board from time to time. Your company has voluntarily drawn up its Business Responsibility Report as required under Regulation 34(2)(f) of the Listing Regulations for the FY ending 31st March, 2022. The Report is annexed to the Board's Report and marked as **Annexure - "A"**. The policy on BRR has been also uploaded on the website of the Company at www.manaksia.com and is available at the following link: https://www.manaksia.com/pdf/BRR%20Policy.pdf

DETAILS RELATING TO MATERIAL VARIATIONS

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

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

There is no material change and/or commitment of the company during the period between the end of the financial year 2021-22 and the date of this report which can affect the financial position of the Company for the year under review.

ANNUAL RETRUN

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

The final Annual Return in Form MGT-7 as will be filed with the MCA, as per the provisions of the Company Act, 2013 shall also be uploaded on the website of the Company.

CORPORATE GOVERNANCE REPORT

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

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

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

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

DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory, secretarial auditors and the reviews performed by management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's Internal Financial Controls were adequate and effective during Financial Year 2021-22.

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

a) in the preparation of the annual accounts for the year ended 31st March, 2022, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;

b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year 2021-22 and of the profit of the Company for that period;

c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the annual accounts had been prepared on a going concern basis;

e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls were adequate and operating effectively;

f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Changes in Board of Directors

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

Retirement by Rotation

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

Key Managerial Personnel

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

Independent Directors

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

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

SECRETARIAL STANDARDS

The Institute of Company Secretaries of India has issued Secretarial Standard -1 (SS-1) on 'Meeting of the Board of Directors' and Secretarial Standard – 2 (SS-2) on 'General Meeting' and both the Secretarial Standards have been approved by the Central Government under Section 118(10) of the Act. Pursuant to the provisions of Section 118(10) of the Act, it is mandatory for the Company to observe the secretarial standards with respect to Board Meeting and General Meeting. The Company has adopted and followed the set of principles prescribed in the respective Secretarial Standards for convening and conducting Meetings of Board of Directors, General Meeting and matters related thereto. The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that, such systems are adequate and operating effectively.

STATUTORY AUDITORS & AUDITORS' REPORT

The Company's Statutory Auditor S K AGRAWAL AND CO. CHARTERED ACCOUNTANTS LLP, (Firm Registration No. E300272), who was appointed with your approval at the 33rd Annual General Meeting (AGM) of the Company held on 22nd September, 2017 for a term of five years, will complete their present term on conclusion of the ensuing 38th AGM of the Company. The Board, on the recommendation of the Audit Committee, shall recommend for the approval of the members, the re-appointment of S K AGRAWAL AND CO. CHARTERED ACCOUNTANTS LLP, (Firm Registration No. E300272) as Statutory Auditors of the Company, for a period of five consecutive years from the conclusion of the ensuing 38th AGM till the conclusion of the 43rd AGM of the Company, to be held for the Financial Year 2026-2027. Appropriate resolution, seeking your approval to the re-appointment and remuneration of S K AGRAWAL AND CO. CHARTERED ACCOUNTANTS LLP, as the Statutory Auditors would form a part of the Notice convening the 38th AGM of the Company.

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

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A of the Listing Regulations, the Board of Directors of the Company had appointed Vinod Kothari & Company, Practising Company Secretaries, Kolkata as Secretarial Auditor to conduct Secretarial Audit of the Company for the Financial Year 2021-22.

SECRETARIAL AUDIT REPORT

The Secretarial Audit Report in Form MR-3 as given by the Secretarial Auditor for the financial year ended 31st March, 2022, forms part of the Directors' Report and annexed as **Annexure - "C".**

The Secretarial Audit Report confirms that the Company has complied with the provisions of the Act, Rules, Regulations, and Guidelines and there is no deviation or non-compliance.

There is no observation (including any qualification, reservation, adverse remarks or disclaimer) of the Secretarial Auditors in their Audit Report that may call for any explanation from the Directors. However, the Secretarial Auditor as a matter of best practice has recommended the Audit Committee to satisfy itself as to whether certain loans granted by the Company is consistent with the overall interest of the Company. The Committee has taken note of the recommendation and noted that some portion of the interest amount has been recovered and it is expected that the loan amount along with interest thereon would be paid by the borrowers during the current financial year. It is also recommended by the Secretarial Auditor, as a matter of best practice to strengthen the procedure involved in determining arm's length basis of related party transactions. The Company has appointed a reputed external independent consulting firm to further review inter-alia the arm's length basis in relation to the related party transactions.

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

COST AUDITORS

The provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 are not applicable to your Company and hence there is no requirement for appointing Cost Auditors for the financial year 2021-22.

FRAUD REPORTING

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

DISCLOSURE ON EMPLOYEE STOCK OPTION / PURCHASE SCHEME

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

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

The full particulars of the loans given, investments made, guarantees given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilised as per the provisions of Section 186 of the Act are provided in the notes to the Financial Statements (Refer note no. 4, 8, 12 &13).

PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTIES

In compliance with the provisions of the Act and Listing Regulations, the Related Party Transactions (RPTs) are placed before the Audit Committee for approval. The Audit Committee had granted omnibus approval on yearly basis for the transactions which are foreseen and repetitive in nature. The transactions pursuant to the omnibus approval so granted, is subject to audit and a detailed quarterly statement of all RPTs is placed before the Audit Committee for its review. The quarterly statement is supported by a Certificate duly signed by the Chief Financial Officer. The policy on RPTs, as approved by the Board, is available on the Company's website at

https://www.manaksia.com/images/pdf/Related_Party_Policy_Manaksia.pdf

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

There was no other material RPT entered into by the Company with Promoters, Directors, KMPs or other designated persons during the FY 2021-22.

In compliance with the requirements of Regulation 23 of Listing Regulations and the Act shareholder's approval shall be taken for material related party transactions to be entered into by the Company and/or its subsidiaries during the FY 2022-23.

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

PARTICULARS OF LOANS/ADVANCES/INVESTMENTS OUTSTANDING DURING THE FINANCIAL YEAR AS REQUIRED UNDER SCHEDULE V OF THE LISTING REGULATIONS

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

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

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

RISK MANAGEMENT SYSTEM

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

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

AUDIT COMMITTEE

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

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

NOMINATION AND REMUNERATION COMMITTEE

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

The Company, pursuant to provisions of Section 178 of the Act and Regulation 19 read with Para A of Part D of Schedule II of the Listing Regulations, upon recommendation of Nomination and Remuneration Committee has devised a Remuneration Policy applicable to all Directors, Key Managerial Personnel and Senior Management. The said policy forms part of this Report and marked as **Annexure - "E".**

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

STAKEHOLDERS RELATIONSHIP COMMITTEE

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

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company has constituted a Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Act and Rules made thereunder. The provisions of Section 135 of the Act are not applicable to the Company during the period under review, however, the Company has voluntarily contributed towards CSR activities which is required to be taken as an excess spending under the Act and accordingly, the Company can set off the excess amount in the next three financial years. The Company's CSR activities are inter-alia, focused on Livestock Development, Promotion of Education, Protecting Fauna and Health Care.

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

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

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

RISK MANAGEMENT COMMITTEE

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

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

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

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

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

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

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

Committees, culture, execution, diligence, integrity, awareness and performance of specific laws, duties, obligations and governance, on the basis of which, the Board has carried out the annual evaluation of its own performance, the performance of Board Committees and of Directors individually, by way of individual and collective feedback from Directors. Further, pursuant to Para VII of Schedule IV of the Act and provisions of the Listing Regulations, the Independent Directors of the Company, without the participation of Non-Independent Directors and members of management, convened a separate meeting on 15th June, 2021, to *inter-alia* perform the following:

- Review the performance of Non-Independent Directors and the Board as a whole;
- Assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The criteria for evaluation are briefly provided below:

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

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

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

In terms of Regulation 25(7) of Listing Regulations, your Company is required to conduct Familiarization Programme for Independent Directors (IDs) to familiarize them about your Company including nature of industry in which your Company operates; business model of your Company, roles, rights and responsibilities of IDs and any other relevant information. Further, pursuant to Regulation 46 of Listing Regulations, your Company is required to disseminate on its website, details of familiarization programme imparted to IDs including the details of i) number of programmes attended by IDs (during the year and on a cumulative basis till date), ii) number of hours spent by IDs in such programmes (during the year and on a cumulative basis till date), and iii) other relevant details. Familiarization programme undertaken for Independent Directors is provided at the following weblink: https://www.manaksia.com/pdf/Familiarization-Programme-08052019.pdf

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

Indian Subsidiaries:

Mark Steels Limited

The Revenue from operations of the Company for FY 2021-22 stood at Rs. 19343.72 Lacs (Previous Year: Rs. 15876.63 Lacs). During the year, the company had a net profit of Rs. 1050.50 Lacs (Previous Year: Rs. 1658.84 Lacs).

Manaksia Overseas Limited

During the year under review, the Company had a net loss of Rs. 0.21 Lacs in FY 2021-22 (Previous Year: net loss of Rs. 0.18 Lacs).

Manaksia Ferro Industries Limited

During the year under review, the Company had a net loss of Rs. 0.30 Lacs in FY 2021-22 (Previous Year: net loss of Rs. 0.33 Lacs).

Foreign Subsidiaries:

MINL Limited

The Revenue of the Company for the year ended 31st December 2021 stood at Naira 304591.25 Lacs (equivalent to Rs.55582.34 Lacs). During the year ended 31st December 2021, the Company had a net profit of Naira 28516.89 Lacs (equivalent to Rs. 5203.81 Lacs).

Jebba Paper Mills Limited

This Company is subsidiary of MINL Limited. The Revenue of the Company for the year ended 31st December 2021 stood at Naira 133248.10 Lacs (equivalent to Rs. 24315.35 Lacs). During the year ended 31st December 2021, the Company had a net profit of Naira 42931.12 Lacs (equivalent to Rs. 7834.15 Lacs).

Dynatech Industries Ghana Limited

This Company is a subsidiary of MINL Limited. The Revenue of the Company for the year ended 31st December 2021 stood at CEDI 26.97 Lacs (equivalent to Rs. 287.54 Lacs). During the year ended 31st December 2021, the Company had a net loss of CEDI 4.61 Lacs (equivalent to Rs. 49.14 Lacs (Loss).

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

Material Subsidiary Companies

In accordance with Regulation 16(1)(c) of the Listing Regulations (as amended), material subsidiary shall mean a subsidiary, whose income or net worth exceeds ten percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year. MINL Limited and Jebba Paper Mills Limited are the foreign material subsidiaries and Mark Steels Limited is the Unlisted Indian Material Subsidiary of the Company during the period under review. Further in terms of the Regulation 24A of the Listing Regulations, material unlisted subsidiary incorporated in India is required to undertake Secretarial Audit. In compliance of the requirement of Regulation 24A of Listing Regulations, Bajaj Todi & Associates, Practising Company Secretaries, Kolkata has been appointed as the Secretarial Auditor in Mark Steels Limited. A copy of the said Secretarial Audit Report forms part of this Report and marked as **Annexure - "G".**

Further, in terms of Regulation 24(1) of Listing Regulations, at least one Independent Director on the Board of Directors of the Company shall be a director on the Board of Directors of an unlisted material subsidiary, whether incorporated in India or not. For the purpose of Regulation 24(1) of the Listing Regulations, material subsidiary means a subsidiary whose income or net worth exceeds twenty percent of the consolidated income or net worth respectively, of the Company and its subsidiary companies in the immediately preceding accounting year. MINL Limited is the material subsidiary of the Company in terms of the Regulation 24(1) of the Listing Regulations. Further, as per audited results of the financial year 2021-22 the Board has noted that Jebba paper Mills Limited has become material subsidiary of the Company as defined in terms of the Regulation 24(1) of the Listing Regulations. An Independent Director of the Company will be appointed as Director on the Board of Jebba Paper Mills Limited at the ensuing Board meeting. The Board based on the recommendation of the Audit Committee has recommended for appointment of Mr. Kanad Purkayastha, Independent Director of the Company as Director on the Board of MINL Limited w.e.f. 1st August, 2019.

Your Company has formulated a Policy for determining Material Subsidiaries in accordance with Listing Regulations and the said Policy for determining Material Subsidiaries is available at the following weblink: http://www.manaksia.com/pdf/POLICY-FOR-DETERMINING-MATERIAL-SUBSIDIARIES_amended_final_Manaksia.pdf

DETAILS OF ANY DOWNSTREAM INVESTMENT MADE BY THE COMPANY

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

DEPOSITS

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

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

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

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

During the Financial Year 2021-22, the Company has not made any application or proceeding which is pending under the Insolvency and Bankruptcy Code, 2016.

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

There was no one time settlement made with the Banks or Financial Institutions during the Financial Year 2021-22 and accordingly no question arises for any difference between the amount of the valuation done at the time of one time settlement and the valuation done while taking loan from Banks or Financial Institutions during the year under review.

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

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

The Board, to ensure that the internal financial control of the Company are commensurate with its size, scale and complexities of its operations, based on the recommendation of the Audit Committee in its meeting held on 15th June, 2020 had appointed Agrawal Tondon & Co., Chartered Accountants, as Internal Auditors of the Company for the financial year 2021-22.

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

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

2. Systems and procedures exist to ensure that all transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles or any other criteria applicable to such statements, and to maintain accountability for aspects and the timely preparation of reliable financial information.
3. Access to assets is permitted only in accordance with management's general and specific authorization. No assets of the Company are allowed to be used for personal purposes, except in accordance with terms of employment or except as specifically permitted.
4. The existing assets of the Company are verified/ checked at reasonable intervals and appropriate action is taken with respect to differences, if any.
5. Proper systems are in place for prevention and detection of frauds and errors and for ensuring adherence to the Company's policies.

WHISTLE BLOWER POLICY/ VIGIL MECHANISM

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

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

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

CONSOLIDATED FINANCIAL STATEMENTS

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

ACKNOWLEDGEMENT

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

Your Directors convey their grateful appreciation for the valuable patronage and co-operation received and goodwill enjoyed by the Company from its esteemed customers, commercial associates, banks, financial institutions, Central and State Government, various Governments and Local Authorities, other stakeholders and the media.

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

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

For and on behalf of the Board of Directors

Suresh Kumar Agrawal
Managing Director
DIN: 00520769

Vineet Agrawal
Director
DIN: 00441223

Place: Kolkata
Date: 26th May, 2022

Annexure-A

BUSINESS RESPONSIBILITY REPORT

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1.	Corporate Identity Number (CIN) of the Company	L74950WB1984PLC038336
2.	Name of the Company	MANAKSIA LIMITED (ML)
3.	Registered address	Turner Morrison Building, 6 Lyons Range, Mezzanine Floor, North West Corner, Kolkata- 700001
4.	Website	www.manaksia.com
5.	E-mail id	investor.relations@manaksia.com
6.	Financial Year reported	2021-2022
7.	Sector(s) that the Company is engaged in (industrial activity code-wise)	Trading of Metal Products- 4662 Trading of other machinery and equipment- 4659
8.	Three key products/services that the Company manufactures/provides	Your Company engages into trading (as and when opportunity arises) in metals such as steel and aluminum products from respective industrial sectors. Further the details of operation and business performance of the Company has been elaborated in the 'Management Discussion and Analysis Report' forming part of this Annual Report.
9.	Total number of locations where business activity is undertaken by the Company:	
	Number of International Locations	Nil
	Number of National Locations	One (Registered Office of the Company)
10.	Markets served by the Company – Local/State/ National/International	National and International

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1.	Paid up Capital (INR in Lacs)	1310.68
2.	Total Turnover (INR in Lacs)	6277.57
3.	Total profit after taxes (INR in Lacs)	846.18
4.	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	The provisions of Section 135 of the Companies Act, 2013 is not applicable to the Company for the Financial Year 2021-22, however, the Company has voluntarily contributed Rs. 32.00 Lacs towards CSR activities.
5.	List of activities in which Corporate Social Responsibility (CSR) expenditure have been incurred:-	The major area in which CSR contribution have been made by the Company are: i) Promoting health care ii) Live Stock Development iii) Promotion of education

SECTION C: OTHER DETAILS

1.	Subsidiary Company/ Companies	As on 31st March, 2022, ML has three subsidiaries and three step-down subsidiaries. Out of these, one subsidiary and two step-down subsidiaries are situated outside India.
2.	Participation of the Subsidiary Company / Companies in the BR initiatives of the parent Company	ML engages in BR initiatives throughout the year and also encourages its subsidiaries to participate and follow the principles adopted by the parent company.
3.	Participation and percentage of participation of other entity/entities (e.g. suppliers and distributors, among others) that the Company does business with, in the BR initiatives of the Company	ML engages with various stakeholders like suppliers, distributors, employees and encourages adoption of BR initiatives by its business partners as well.

SECTION D: BR INFORMATION

1.	Details of Director/Directors responsible for BR	
	(a) Details of the Director/Director responsible for implementation of the BR policy/policies	
	1. DIN: 00520769	
	2. Name: Mr. Suresh Kumar Agrawal	
	3. Designation: Managing Director	
	(b) Details of the BR Head	
	DIN Number (if applicable)	00520769
	Name	Mr. Suresh Kumar Agrawal
	Designation	Managing Director
	Telephone number	033-2231 0055
	e-mail id	investor.relations@manaksia.com
2.	Principle-wise (as per NVGs) BR Policy/policies	The National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility. These are as follows:
		Principle 1 Ethics, Transparency and Accountability: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability [P1]
		Principle 2 Sustainability of Products & Services across Life-cycle: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle [P2]
		Principle 3 Employees' Well-being: Businesses should promote the wellbeing of all employees [P3]
		Principle 4 Stakeholders' Engagement: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized [P4]
		Principle 5 Human Rights: Businesses should respect and promote human rights [P5]
		Principle 6 Environment: Business should respect, protect, and make efforts to restore the environment [P6]
		Principle 7 Responsible Policy Advocacy: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner [P7]
		Principle 8 Inclusive Growth and Equitable Development: Businesses should support inclusive growth and equitable development [P8]
		Principle 9 Customer Value: Businesses should engage with and provide value to their customers and consumers in a responsible manner [P9]

3. Governance related to BR

1.	Frequency with which the Board of Directors, Committee of the Board or CEO meet to assess the Company's BR performance	The overall BR performance of the Company is reviewed by the BR Head annually.
2.	Publishing of Business Responsibility or a Sustainability Report, its frequency and hyperlink.	The BR Report is published annually in the Annual Report of the Company and the same has also been uploaded on the website of the Company.

Details of compliance (Reply in Y/N)

No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1	Do you have a policy/ policies for..?	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Does the policy conform to any national / international standards? If yes, specify? (50 words)	Y	Y	Y	Y	Y	Y	Y	Y	Y
		The policies are based on the 'National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business' released by the Ministry of Corporate Affairs.								
4	Has the policy being approved by the Board? If yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
		Yes, the policy has been approved by the Board.								
5	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
		The Managing Director of the Company, overseas the implementation of the policy across the organization.								
6	Link for the policy to be viewed online	https://www.manaksia.com/pdf/BRR%20Policy.pdf								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
		Copy of the policy is available on the official website of the Company i.e. www.manaksia.com for the information of all the stakeholders.								
8	Does the company have in-house structure to implement the policy/ policies.	Y	Y	Y	Y	Y	Y	Y	Y	Y
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	Y	Y	Y	Y	Y	Y
		The policy is evaluated internally.								

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.

It is the general policy of the Company to conduct business activities and transactions with the highest level of integrity and ethical standards and in accordance with all applicable laws. The Company's governance acknowledges that business decisions and actions, including those required to operationalize, should be disclosed and be visible to relevant stakeholders. The Principle emphasizes that businesses should inform all relevant stakeholders of the operating risks and address and redress the issues raised. The Principle further recognizes that the behaviour, decision making styles and actions of the leadership of the business establishes a culture of integrity and ethics throughout the enterprise.

1.	Coverage of the policy relating to ethics, bribery and corruption over the company and its Group/ JointVentures/Suppliers/Contractors/ NGOs / Others.	The Company has requisite measures in place to address any concerns pertaining to ethics, bribery and corruption and it extends to the Group as well. The policy serves as roadmaps to all employees of the Company and subsidiaries across all levels and grades.
2.	Stakeholder complaints received in the past financial year and percentage of complaints satisfactorily resolved.	The Company has not received any complaint during the year under review from any of the stakeholders. Necessary mechanism is in place to address the complaints, if any, received from stakeholders.

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

The Company is committed to run its business in an environment friendly manner and minimise its impact of running business on the environment and protecting the eco system by way of various eco friendly means. The Principle emphasizes that in order to function effectively and profitably, businesses should work to improve the quality of life of people. The Principle recognizes that all stages of the product life cycle right from design to final disposal of the goods and services after use, have an impact on society and the environment.

1.	Three of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities	There is no such product or service of the Company whose design has incorporated social or environmental concerns.
2.	For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional): (a) Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain? (b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?	Not Applicable
3.	Does the company have procedures in place for sustainable sourcing (including transportation)?	The Company has in place an internal mechanism for continual improvement process towards sustainable excellence and has taken adequate steps for safe transportation and optimization of logistics and thus creating a safe work place for employees to enable them to work at their optimum potential. The Company always endeavors to reduce transport related environmental impact.
4.	Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? (a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?	The Company always give preference to the local and small producers including communities surrounding its place of work to the extent possible without impacting its own sustainability. The Company as and when is approached, also provides managerial and technical assistance to local and small producers to the extent possible.
5.	Mechanism and percentage of recycling of products and waste.	The Company is primarily engaged in the business of trading of products and as such there are no emissions or products wastes.

Principle 3: Businesses should promote the well being of all employees

The Company focuses on ensuring the well-being of all its employees, their safety and health. It considers employees' well-being as imperative ingredient to achieve a profitable growth. The principle extends to all categories of employees engaged in activities contributing to the business, within or outside of its boundaries.

1.	Total number of employees.	Sixteen (including subsidiaries: Nine Hundred)
2.	Total number of employees hired on temporary/contractual/casual basis.	Nil
3.	Number of permanent women employee.	One
4.	Number of permanent employees with disabilities	Nil
5.	Employee association that is recognized by management.	Nil
6.	Percentage of your permanent employees is members of this recognized employee association	Not applicable

7.	Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.	

Category	No. of complaint filed during the year	No. of complaint pending as on end of the financial year
Child labour	Nil	Nil
Forced labour	Nil	Nil
Involuntary labour	Nil	Nil
Sexual harassment	Nil	Nil
Discriminatory employment	Nil	Nil

8.	What percentage of under mentioned employees were given safety & skill up-gradation training in the last year? (a) Permanent Employees (b) Permanent Women Employees (c) Casual/Temporary/Contractual Employees (d) Employees with Disabilities	The Company facilitates necessary training to all its employees for skill upgradation in their respective fields. The training module also covers health and safety issues.

Permanent Employees	100%
Permanent Women Employees	100%
Casual/Temporary/Contractual Employees	Nil
Employees with Disabilities	Nil

Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

The Company keeps its engagement with its various stakeholders and assesses their requirements and meets their concerns. The Principle, while appreciating that all stakeholders are not equally influential or aware, encourages businesses to proactively engage with and respond to those that are disadvantaged, vulnerable and marginalized.

1.	Has the company mapped its internal and external stakeholders?	The Company appreciates the requirements of its various internal and external stakeholders. It uses formal and informal mechanism to understand their concerns and expectations. For instance, the Company uses the platform of general meetings, annual reports and various announcements made to the stock exchanges as modes of engagement with investors and stakeholders.
2.	Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders?	As of now, there are no such stakeholders. The Company is committed to address the concerns of vulnerable & marginalized stakeholders as and when identified.
3.	Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders	There is no such requirement as of now. However, the Company is committed to be responsive to all stakeholders.

Principle 5: Businesses should respect and promote human rights

The Company is committed to respect and protect human rights. The Company upholds the fundamental human rights in line with the legitimate role of business. The principle imbibes its spirit from the Constitution of India, which through its provisions of Fundamental Rights and Directive Principles of State Policy, enshrines the achievement of human rights for all its citizens.

1.	Does the policy of the company on human rights cover only the company or extend to the Group/ Joint Ventures /Suppliers /Contractors / NGOs / Others?	The Company believes that a sustainable growth depends on ethics and respect of human rights. The Company has a well defined Business Responsibility Policy and the Company is committed to protect and safeguard human rights. The Company has also a code of Conduct for its Board of Directors and senior executives including functional heads. The Company requires all its stakeholders to adhere with the standards contained therein. The Company, within its domain of influence, takes initiatives to promote awareness of human rights across their value chain.
2.	How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?	The Company has not received any complaint in past financial year from any of its stakeholders relating to human rights violation.

Principle 6: Business should respect, protect, and make efforts to restore the environment

The Company is committed to conduct its business in an environmentally responsible manner. It always ensures optimal use of natural resources and reduces consumption of resources. Constant efforts to improve performances have resulted in considerable reduction in use of energy and natural resources. The Principle recognizes that environmental responsibility is a prerequisite for sustainable economic growth and for the well-being of the society.

1.	Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others.	The policy is applicable to the Company. The Company aims to apply the principle across all its value chain.
2.	Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc?	The Company is primarily engaged in trading of metal products. As the Company is not engaged in manufacturing, therefore its operations have no/minimum effect on climate change, global warming, etc. The Company does not require any environmental/pollution clearance from any competent authority for its operations.
3.	Does the company identify and assess potential environmental risks?	The Company is engaged in trading activities and as on date of this report is having no identified potential environmental risk.
4.	Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?	The Company does not have any project related to Clean Development Mechanism and further the Company is not required to file environmental compliance report.
5.	Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc.	The Company is conscious and committed to maintain environmental and ecological balance of the planet and always encourage usage of renewable energy resources.
6.	Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?	There is no Emissions/Waste generated by the company during the financial year under review.
7.	Number of show cause/ legal notices received from CPCB/SPCB which is pending (i.e. not resolved to satisfaction) as on end of Financial Year.	The Company has not received any show cause/ legal notice from CPCB/SPCB during the financial year under review.

Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

The Company believes in discussion with its various stakeholders, consultations with Governments, interactions with industry / business chambers, associations and relevant ministries in a responsible manner. The Principle recognizes that the Company operates within the specified legislative and policy frameworks prescribed by the Government, which guide their growth and also provide for certain desirable restrictions and boundaries.

1.	Membership of any trade and chamber or association.	The Company believes that conducting business as a good corporate citizen of the Country enhances brand value and leads to a sustainable growth. The Company is associated with Bengal National Chamber of Commerce & Industry (BNCCI) and Bharat Chambers of Commerce, FIEO.
2.	Advocating /lobbying through above associations for the advancement or improvement of public good.	The Company actively participates through these forum on issue and policy matters that impact the interest of the stakeholders. The Company prefers to be part of the broader policy development process and does not have a practice lobbying on any specific issue.

Principle 8: Businesses should support inclusive growth and equitable development

The Company believes in responsible business practices that emphasize on social and economic issues to achieve inclusive growth and equitable development especially among the underprivileged class of the society in rural areas. The Company through its contribution under CSR policy tries to ensure that the issues relating to backward and under privileged classes are addressed. The principle recognizes the challenges of social and economic development faced by India and builds upon the development agenda that has been articulated in the government policies and priorities. The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company for the financial year 2021-22 and as such it is not mandatory for the Company to contribute towards CSR activities. However, the Company has voluntarily contributed and participated in CSR activities

1	Does the company have specified programmes/ initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.	The CSR initiatives of the Company ensure its commitment towards the society, environment and economy to operate in a sustainable manner in the best interest of all the stakeholders. The Company focuses to contribute in the CSR projects which endeavor towards reducing inequalities faced by economically backward groups, promotion of education in the society etc. Please refer the CSR Report forming part of this annual report.
2	Are the programmes /projects undertaken through in-house team /own foundation/external NGO / government structures /any other organization?	The Company directly contributes to the beneficiaries and also to implementing agencies. The CSR Committee of the Company periodically reviews the CSR activities undertaken by the Company.
3	Impact assessment of Company's initiative.	The CSR Committee of the Company periodically reviews the reports received from the implementing agencies and beneficiaries.
4	Company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken.	The Company's contribution towards community development projects carried under its CSR policy during the period under review. The details of the same have been provided in the CSR Report forming part of this annual report.
5	Steps taken by the Company to ensure that this community development initiative is successfully adopted by the community.	The Company participates in contribution to community development projects through its independent implementing agencies under CSR policy. The summary of the contributions made by the Company during the period under review has been provided in the CSR Report forming part of this annual report. The Company gives preference to the local area and area around which it operates for making contribution towards CSR activities.

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner

The Company is committed to meet customer and consumer expectations. The satisfaction of the customers and consumers are the key to growth and development of the business. The Company strives hard to provide better services and greatest value to its customers and consumers. This principle is based on the fact that the basic aim of a business entity is to provide goods and services to its customers in a manner that creates value for both parties.

1	Percentage of customer complaints/consumer cases are pending as on the end of financial year.	The Company has not received any complaints from customers during the financial year under review.
2	Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. / Remarks	The Company is committed to comply with the statutory requirements for displaying the product information on the product label and continues to do so, as and when it is mandated under law.
3	Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as at the end of the financial year.	No case has been filed by any stakeholder against the company regarding unfair trade practices during last five years.
4	Did the company carry out any consumer survey/ consumer satisfaction trends?	The Company believes that consumer satisfaction is the key to success of the business and growth. The Company always keeps contacts and gets the feedbacks from its customers directly to assess the quality of product and satisfaction level of the consumers. The Company is committed to resolve issues, if any, from the customer's side.

For and on behalf of Board of Directors

Suresh Kumar Agrawal
Managing Director
DIN: 00520769

Date: 26th May, 2022
Place: Kolkata

Annexure – B

CORPORATE GOVERNANCE REPORT

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

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

Philosophy of the Company on Corporate Governance

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

BOARD OF DIRECTORS

Composition of the Board

As on 31st March, 2022, the Board comprised of eight directors of whom five are Independent Directors (including one Woman Director), one is Executive Director and two are Non-Executive Directors and the Board members elect one Director among themselves as Chairperson in each Board Meeting. The composition of the Board of Directors is in conformity with the Companies Act, 2013 (hereinafter referred to as "the Act") and the Listing Regulations.

Number of Board Meetings held and attended by Directors

During the financial year 2021-22, five meetings of the Board of Directors of the Company were held and gap between any two consecutive meetings did not exceed 120 days. In case of business exigencies, the Board's approval is taken through circular resolutions. The circular resolutions are noted at the subsequent Board Meeting. The dates on which the Board meetings were held are 20th May, 2021, 15th June, 2021, 11th August, 2021, 11th November, 2021 and 14th February, 2022. The attendance record of each of the directors at the Board Meetings held during the year ended 31st March, 2022 and of the last Annual General Meeting is as under:

Name of the Directors	Category of Directors	Number of Board meetings held during FY 2021-22	Number of Board meetings attended during FY 2021-22	Whether attended AGM held on 21st September, 2021	Number of directorship in other public limited companies* (including this Company)		Number of committee positions held in other public limited companies** (including this Company)		Directorship in other listed companies	
					Chairman of the Board	Board Member	Chairman of the Committee	Committee member	Name of the listed entity	Category of directorship
Dr. Kali Kumar Chaudhuri DIN: 00206157	NEI	5	5	Yes	None	4	1	4	Duroply Industries Limited	NEI
									Manaksia Steels Limited	NEI
Mr. Sunil Kumar Agrawal DIN: 00091784	PD/NED	5	1	Yes	None	3	None	5	Manaksia Coated Metals & Industries Limited	PD/NED
									Manaksia Aluminium Company Limited	PD/MD
Mr. Suresh Kumar Agrawal DIN: 00520769	PD/MD	5	5	Yes	None	3	None	1	Manaksia Steels Limited	PD/NED
Mr. Vineet Agrawal DIN: 00441223	PD/NED	5	5	Yes	None	4	None	1	None	NA

Name of the Directors	Category of Directors	Number of Board meetings held during FY 2021-22	Number of Board meetings attended during FY 2021-22	Whether attended AGM held on 21st September, 2021	Number of directorship in other public limited companies* (including this Company)		Number of committee positions held in other public limited companies** (including this Company)		Directorship in other listed companies	
					Chairman of the Board	Board Member	Chairman of the Committee	Committee member	Name of the listed entity	Category of directorship
Mr. Kanad Purkayastha DIN: 08446550	NEI	5	4	Yes	None	1	None	1	None	NA
Mr. Ramesh Kumar Maheshwari DIN: 00545364	NEI	5	5	Yes	None	3	None	4	Manaksia Steels Limited	NEI
Mr. Biswanath Bhattacharjee DIN: 00545918	NEI	5	3	Yes	None	2	None	None	None	NA
Mrs. Nidhi Baheti DIN: 08490552	NEI	5	5	Yes	None	3	None	3	Manaksia Steels Limited	NEI

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

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

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

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

Shares/ Convertible instruments held by the NEDs

The number of Shares held by Non-Executive Directors as on 31st March, 2022 is as follows:

Name of Non- Executive Directors	No of Shares Held
Mr. Vineet Agrawal	81,16,245

Disclosures of relationships between Directors inter-se:

None of the Directors of the Company are relatives within the meaning of section 2(77) of the Act.

Independent Directors

The Board ensured that the persons, who have been appointed as the Independent Directors of the Company, have the requisite qualifications and experience which they would continue to contribute and would be beneficial to the Company. In terms of requirement of Section 149 (7) of the Act read with Rules made thereunder and Listing Regulations, all Independent Directors have given declaration that they meet the criteria of independence as stated in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. The requisite documents were placed before the Board. In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and they are independent of the management. None of the Independent Directors of the Company have resigned during the Financial year 2021-22.

Formal letter of Appointment

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

http://www.manaksia.com/pdf/Independent_Directors_Terms_Conditions-Manaksia_website.pdf

Performance Evaluation

- **Board of Directors**

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

- **Independent Directors**

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

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

  ii) Participation in Board Processes

Separate Meeting of the Independent Directors

During the Financial Year 2021-22, as per the requirement of Schedule IV of the Act and Listing Regulations, one separate meeting of Independent Directors was held on 15th June, 2021 without the presence of the Non-Independent Directors and the members of the management to discuss the following:

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

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

Familiarization Programme for the Independent Directors

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

During the financial year 2021-22, no new Independent Director was appointed on the Board of the Company. Therefore, on an ongoing basis as a part of Agenda of Board/ Committee Meetings, Independent Directors regularly discuss on various matters inter-alia covering the Company's and the businesses & operations of its subsidiaries, industry and regulatory updates, strategy, finance, risk management framework, role, rights, responsibilities of the Independent Directors under various statutes and other relevant matters.

The details of Familiarization Programme for Independent Directors are provided at the following weblink: https://www.manaksia.com/pdf/Familiarization-Programme-08052019.pdf

Non-Executive Directors

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

Expertise and Competency of the Board of Directors

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

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

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

Board Agenda

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

Information placed before the Board

Necessary information as required under statute and as per the guidelines on Corporate Governance are placed before the Board, from time to time. The Board periodically reviews compliances of various laws applicable to the Company and the items required to be placed before it. Draft minutes are circulated amongst the Directors for their comments within the period stipulated under the applicable law. The minutes of the proceedings of the meetings are entered in the Minutes Book and thereafter signed by the Chairman of the meeting or by the Chairman of the next meeting.

Code of Conduct

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

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

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

WHISTLE BLOWER POLICY

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

BOARD COMMITTEES

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

a) Audit Committee

b) Stakeholders Relationship Committee

c) Nomination and Remuneration Committee

d) Corporate Social Responsibility Committee

e) Risk Management Committee

f) Committee of Directors

The Board is responsible for constituting, assigning, co-opting and fixing the terms of reference for members of various committees. The minutes of all the Board and Committee meetings are placed before the Board and noted by the Directors present at the meetings. The role and composition of the Committees including the number of meeting(s) held and the related attendance during financial year 2021-22 are as follows:

Audit Committee

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

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

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

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

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

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

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

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

(g) Review of related party transactions.

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

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

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

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

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

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

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

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

Composition

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

As on 31st March, 2022, the Committee comprised of Four Independent Directors and One Non-Executive Director and the members elect one Independent Director among themselves as the Chairman of the Committee in each meeting. The composition as on 31st March, 2022 consisted of Dr. Kali Kumar Chaudhuri (Independent Director), Mr. Ramesh Kumar Maheshwari (Independent Director), Mr. Kanad Purkayastha (Independent Director), Mrs. Nidhi Baheti (Independent Woman Director) and Mr. Sunil Kumar Agrawal (Non-Executive Director). The Company Secretary of the Company acts as Secretary to the Committee.

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

Meetings and Attendance

Five Audit Committee meetings were held during the financial year. The dates on which the Audit Committee meetings were held are 20th May, 2021, 15th June, 2021, 11th August, 2021, 11th November, 2021 and 14th February, 2022. The details of attendance of members are as under:

Name of the Members	No. of meetings during the year 2021-22	
	Held	Attended
Dr. Kali Kumar Chaudhuri	5	5
Mr Sunil Kumar Agrawal	5	1
Mr. Kanad Purkayastha	5	4
Mr. Ramesh Kumar Maheshwari	5	5
Mrs. Nidhi Baheti	5	5

There is no permanent Chairperson of the Audit Committee; all the members of the Audit Committee were present at the last Annual General Meeting held on 21st September, 2021.

Nomination and Remuneration Committee

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

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

b) To evaluate performance of every Director.

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

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

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

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

g) To devise a policy on Board diversity.

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

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

Composition

As on 31st March, 2022 the Committee comprised of three Independent Directors and one Non-Executive Director. Dr. Kali Kumar Chaudhuri (Independent Director), Mr. Ramesh Kumar Maheshwari (Independent Director), Mr. Biswanath Bhattacharjee (Independent Director) and Mr. Vineet Agrawal (Non-Executive Director) are members of the Committee.

There is no permanent Chairperson of the Committee. The members elect one Independent Director among themselves as the Chairman of the Committee in each meeting. The Company Secretary of the Company acts as Secretary to the Committee.

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

Meeting and Attendance

Two meetings of the Nomination and Remuneration Committee was held during the financial year on 15th June, 2021 and 11th November, 2021. The details of attendance of members are as under:

Name of the Members	No. of meetings during the year 2021-22	
	Held	Attended
Dr. Kali Kumar Chaudhuri	2	2
Mr. Ramesh Kumar Maheshwari	2	2
Mr. Biswanath Bhattacharjee	2	2
Mr. Vineet Agrawal	2	2

All the members of the Nomination and Remuneration Committee attended the last Annual General Meeting held on 21st September, 2021.

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

Remuneration of Directors

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

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

The Non-Executive Directors are entitled to sitting fees for attending meetings of the Board and Committees thereof which are within the limit prescribed under the Act. The sitting fees paid to the Non-Executive Directors for attending the meetings of the Board and Audit Committee is Rs. 12,000/- per meeting and for attending other Committee meetings is Rs. 5,000/- per meeting during the financial year under review. The remuneration paid to the Managing Director is approved by the Shareholders.

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

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

I. General Information:

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

Financial performance:

Particular	For the year ended (Rs. in Lacs)		
	March 31, 2022	March 31, 2021	March 31, 2020
Total Revenue	7183.92	5640.34	11094.49
Total Expenses	6368.53	4810.19	4520.61
Net Profit (after tax)	846.18	420.64	5278.01
Paid up Capital	1310.68	1310.68	1310.68
Other Equity/ Reserves & Surplus	8996.02	10112.22	9690.94

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

II. Information about the Appointees :

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

III. Other information:

1) Reasons of inadequate profits:

During the year, the net profit of the Company has more than doubled as compared to the last year. The profit is adequate if the remuneration is calculated based on the net profit after tax, however the profit is marginally inadequate if the remuneration is calculated based on the profit determined as per the provisions of Section 198 of the Companies Act. The marginal inadequacy of profit is due to the impact of COVID 19 pandemic. Details of operations and business performance of the Company has been provided in the Directors' Report.

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

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

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

Due to the constructive steps taken by the management, the performance of the Company has improved compared to previous financial year. The management is committed to improve the performance and the profitability of the Company in coming years.

Details of Remuneration paid or payable to Directors for the Financial Year ended 31st March 2022:

(Rs. In Lacs)

Name of the Directors	Service contract/Notice period	Salary*	Sitting Fees**
Mr. Suresh Kumar Agrawal	Re-appointed as Managing Director for a period of Three years w.e.f. 23rd November, 2020	84.00	-
Dr. Kali Kumar Chaudhuri	Re-appointed as Independent Director for a period of Five years w.e.f. 26th September, 2019	NA	1.45
Mr. Ramesh Kumar Maheshewari	Appointed as Independent Director for a period of Five years w.e.f. 16th July, 2019	NA	1.50
Mr. Biswanath Bhattacharjee	Appointed as Independent Director for a period of Five years w.e.f. 16th July, 2019	NA	0.51
Mr. Kanad Purkayastha	Appointed as Independent Director for a period of Five years w.e.f. 18th May, 2019	NA	1.11
Mrs. Nidhi Baheti	Appointed as Independent Director for a period of Five years w.e.f. 16th July, 2019	NA	1.25
Mr. Sunil Kumar Agrawal	Appointed as Non-Executive Director w.e.f. 23rd November, 2014	NA	0.34
Mr. Vineet Agrawal	Appointed as Non-Executive Director w.e.f. 23rd November, 2014	NA	0.75

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

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

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

The Non-Executive Directors are only receiving sitting fees for attending the Meeting of the Board and the Committees of the Board. The criteria for making payment to Non-Executive Directors is as per the Remuneration Policy of the Company which forms the part of the Directors' Report. The Remuneration Policy of the Company can be viewed at the following link: https://www.manaksia.com/pdf/Remuneration-Policy-22082019.pdf

Stakeholders Relationship Committee

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

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

1. Redressal of shareholder and investor complaints like transfer of shares, allotment of shares, non-receipts of the refund orders, right entitlement, non-receipt of Annual Reports and other entitlements, non-receipt of declared dividends, interests, etc;
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
5. Reference to statutory and regulatory authorities regarding investor grievances;
6. To ensure proper and timely attendance and redressal of investor queries and grievances;
7. Oversee the performance of Registrar and Share Transfer Agent;
8. To approve the request for transfer, transmission, etc. of shares;
9. To approve the dematerialization of shares and rematerialisation of shares, splitting and consolidation of Equity Shares and other securities issued by the Company;
10. Review of cases for refusal of transfer / transmission of shares and/or any other securities as may be issued by the Company from time to time, if any;
11. To review from time to time, overall working of the Secretarial Department of the Company relating to the shares of our Company and functioning of the Share Transfer Agent and other related matters.
12. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended by the committee.
13. Generally all items listed in Part-D of Schedule-II of the Listing Regulations and Section 178 of the Act.

Composition

As on 31st March, 2022 the Committee comprised of one Independent Director and two non-executive Directors. Mr. Ramesh Kumar Maheshwari (Independent Director), Mr. Sunil Kumar Agrawal (Non-Executive Director) and Mr. Vineet Agrawal (Non-Executive Director) are members of the Committee. All the members of the Committee are non-executive and elect one among themselves as the Chairman of the Committee in each meeting. The Company Secretary acts as the Secretary & Compliance Officer to the Committee.

Meeting and Attendance

One Stakeholders Relationship Committee meeting was held during the financial year on 15th June, 2021. The details of attendance of members are as under:

Name of the Members	No. of meetings during the year 2021-22	
	Held	Attended
Mr. Vineet Agrawal	1	1
Mr. Sunil Kumar Agrawal	1	1
Mr. Ramesh Kumar Maheshwari	1	1

Investors' Complaints

Details of Investors' Complaints received and redressed during the Financial Year 2021-22:

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

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

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

Corporate Social Responsibility Committee

The Company has in place the Corporate Social Responsibility Committee and as on 31st March, 2022 the Committee comprised of one Independent Director, one Executive Director and one Non-executive Director. The terms of reference of the committee are in compliance with the requirements of the

Act and rules made thereunder. Mr. Suresh Kumar Agrawal (Managing Director), Mr. Kanad Purkayastha (Independent Director), and Mr. Sunil Kumar Agrawal (Non-Executive Director) are members of the Committee. The Company Secretary of the Company acts as Secretary to the Committee.

Meeting and Attendance

Two meetings of Corporate Social Responsibility Committee were held during the financial year. The date on which the Corporate Social Responsibility Committee meetings were held are 15th June, 2021 and 14th February, 2022. The details of attendance of members are as under:

Name of the Members	No. of meetings during the year 2021-22	
	Held	Attended
Mr. Suresh Kumar Agrawal	2	2
Mr. Sunil Kumar Agrawal	2	1
Mr. Kanad Purkayastha	2	2

Risk Management Committee

The Company has in place the Risk Management Committee and as on 31st March, 2022 the Committee comprised of two Independent Directors and one Executive Director. Mr. Suresh Kumar Agrawal (Managing Director), Dr. Kali Kumar Chaudhuri (Independent Director) and Mr. Ramesh Kumar Maheshwari (Independent Director) are members of the Committee and the members elect one Director among themselves as chairman of the Committee in each meeting. The terms of reference of the committee are in compliance with the requirements of the Listing Regulations which inter-alia includes the following:

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

Meeting and Attendance

Two meetings of Risk Management Committee were held during the financial year. The date on which the Risk Management Committee meetings were held are 20th January, 2022 and 31st March, 2022. The details of attendance of members are as under:

Name of the Members	No. of meetings during the year 2021-22	
	Held	Attended
Dr. Kali Kumar Chaudhuri	2	2
Mr. Ramesh Kumar Maheshwari	2	2
Mr. Suresh Kumar Agrawal	2	2

Committee of Directors

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

Meeting and Attendance

Four meetings of Committee of Directors were held during the financial year ended 31st March, 2022 on 19th April, 2021, 1st July, 2021, 30th December, 2021 and 8th March, 2022. The details of attendance of members are as under:

Name of the Members	No. of meetings during the year 2021-22	
	Held	Attended
Mr. Suresh Kumar Agrawal	4	3
Mr. Sunil Kumar Agrawal	4	4
Mr. Vineet Agrawal	4	4

GENERAL BODY MEETINGS

(A) Annual General Meetings (AGM):

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

No.	Financial Year / Time	Date	Venue	No. of Special Resolution passed
37th AGM	2020-21 12:30 P.M.	21.09.2021	Held at the Registered Office through Video Conferencing/Other Audio Visual Means	NIL
36th AGM	2019-20 12:30 P.M.	29.09.2020	Held at the Registered Office through Video Conferencing/Other Audio Visual Means	1
35th AGM	2018-19 10.00 A.M.	25.09.2019	Bhasha Bhawan, National Library Auditorium Near Alipore Zoo, Belevedere Road, Kolkata- 700 027	7

(B) Extra-Ordinary General Meeting

During the financial year 2021-22, no Extra-Ordinary General Meeting of the Company was held.

(C) Special resolution through Postal Ballot

No Special Resolution was passed through the postal ballot during financial year 2021-22. None of the business proposed to be transacted in the ensuing Annual General Meeting requires passing of Special Resolution through postal ballot.

Secretarial Audit Report

The Company has undertaken Secretarial Audit for the financial year 2021-22 which, inter-alia, includes audit of compliance with the Act and the Rules made thereunder, the Listing Regulations and Guidelines prescribed by the Securities and Exchange Board of India, Foreign Exchange Management Act, 1999 and other applicable laws, if any. Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed Vinod Kothari & Company, Practising Company Secretaries, to conduct Secretarial Audit of the Company for the financial year 2021-22.

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 has specified that the listed entities shall additionally, on an annual basis, require a check by a Company Secretary in Practice on compliance of all applicable SEBI Regulations and circulars/ guidelines issued thereunder and accordingly your Company has appointed Bajaj Todi & Associates, Practicing Company Secretaries to carry out necessary audit for the FY 2021-22. A certificate received from Bajaj Todi & Associates, Practicing Company Secretaries was placed before the Board and the same was also filed with the Stock Exchanges where the securities of the Company are listed.

MEANS OF COMMUNICATION

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

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

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

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

The Company has not made any presentation to the institutional investors /analysts during the financial year 2021-22.

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

SUBSIDIARY COMPANIES

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

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

Policy on Material Subsidiary

The Company has formulated a policy for determining "material" subsidiaries and the same is available on the website of the Company- www.manaksia.com and the weblink thereto is http://www.manaksia.com/pdf/POLICY-FOR-DETERMINING-MATERIAL-SUBSIDIARIES_amended_final_Manaksia.pdf

DISCLOSURES

Related Party Transactions

The transactions entered into with Related Parties during the financial year 2021-22 were on arm's length basis and in the ordinary course of business pursuant to the provisions of Section 188 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014.

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

The details of the related party transactions have been disclosed by way of Note No. 34 of Financial Statements 2021-22.

Details of Non Compliance by the Company

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

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

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

Details of utilization of funds raised through preferential allotment or through qualified institution placement

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

Certificate from Practising Company Secretary

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

Recommendation from the Committees to the Board

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

Details of total fees paid to the Statutory Auditor

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

Sl. No.	Name of the Companies	Amount (Rs.)
1.	Manaksia Limited	9,69,750/-
2.	Manaksia Overseas Limited	8,850/-
3.	Manaksia Ferro Industries Limited	8,850/-
4.	Mark Steels Limited (Step down subsidiary)	2,85,000/-
	Total	**12,72,450/-**

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

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

Details of Complaints received and redressed during the Financial Year 2021-22:

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

Compliance with Mandatory Requirements

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

Accounting Treatment

Your Company has followed all the relevant Indian Accounting Standards (IND AS) while preparing the Financial Statements for the Financial Year ended 31st March, 2022.

Management Discussion and Analysis Report

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

Disclosure regarding Appointment/Re-appointment of the Directors

As required under Regulation 36(3) of the Listing Regulations, particulars of Directors seeking appointment/re-appointment at the forthcoming 38th AGM will be given in the Notice of the ensuing 38th AGM.

Resignation of Directors

During the financial year 2021-22, none of the Directors have resigned from their Directorship.

Foreign Exchange Risk

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

Proceeds from Public Issue

During the financial year 2021-22, the Company has not made any public issue.

Managing Director/ CFO Certification

The Managing Director and Chief Financial Officer of the Company have given a certificate to the Board of Directors of the Company under Regulation 17(8) of the Listing Regulations for the year ended 31st March, 2022. The said certificate forms part of this Annual Report. Pursuant to Regulation 33 of the Listing Regulations, the Managing Director and Chief Financial Officer of the Company also provides the quarterly certification on financial results while placing the same before the Board.

Compliance Certificate of the Auditors

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

Code for Prevention of Insider Trading Practices

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

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

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

The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information is available on the website of the Company www.manaksia.com and the weblink thereto is https://www.manaksia.com/pdf/CodeofCoductto-RegulateReportandMonitortradingbyinsiders462020.pdf

AFFIRMATION AND DISCLOSURE

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

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

GENERAL SHAREHOLDER INFORMATION

a) **Annual General Meeting:**
Date :
Time :
Venue :
As mentioned in the notice convening the 38th Annual General Meeting for the Financial Year 2021-22

b) **Financial Calendar:** 1st April, 2022 – 31st March, 2023. The Financial results will be declared as per the following schedule:

Particulars	Schedule
Quarter ended 30th June, 2022	On or before 14th August, 2022 (Tentative)
Quarter ended 30th September, 2022	On or before 14th November, 2022 (Tentative)
Quarter ended 31st December, 2022	On or before 14th February, 2023 (Tentative)
Annual Results of 2022-23	On or before 30th May, 2023 (Tentative)

The above schedule may change, depending upon the preventive measures and advisory as may be issued by the various Government and Statutory authorities to combat the prevailing nationwide threat of Covid -19 pandemic.

c) **Dates of Book Closure:**

As mentioned in the notice convening the 38th Annual General Meeting for the Financial Year 2021-22.

d) **Dividend Payment:**

NIL

e) **Remittance of Dividend through Electronic Mode:**

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

f) Address and Bank Details:

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

g) Service of Documents:

The Company sends Notices, Report and Accounts and other communications in electronic mode to those Shareholders who have registered their e-mail addresses with the Company or with the Depositories and in physical mode to the other Shareholders. Shareholders who wish to register or update their e-mail addresses may send their request to the RTA or the Company.

h) Permanent Account Number (PAN):

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

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

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

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

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

i) Nomination Facility:

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

j) Listing on Stock Exchanges:

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

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

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

The annual listing fees have been paid to the Stock Exchanges for the financial year 2022-23.

k) Custodial Fees to Depositories: Annual Custody/Issuer fee for the year 2022-2023 will be paid to CDSL and NSDL upon receipt of the bills.

l) Unclaimed shares lying in the Demat Suspense Account:

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

Particulars	No. of Shares	No. of shareholders
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year i.e. 1st April, 2021.	3149	36
Number of shareholders who approached Company for transfer of shares from suspense account during the year.	0	0
Numbers of shareholders to whom shares were transferred from suspense account during the year.	0	0
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year i.e. 31st March, 2022.	3149	36

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

m) Stock Code / Symbol:

National Stock Exchange of India Limited: MANAKSIA

BSE Limited: 532932

ISIN No.: INE015D01022

n) Share Transfer System:

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

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

The Compliance Certificate pursuant to Regulation 40(9) of Listing Regulations for the year ended for 31st March, 2022 received from CS Pravin Kumar Drolia, Company Secretary (CP No. 1362) has been submitted to the Stock Exchanges within the stipulated time.

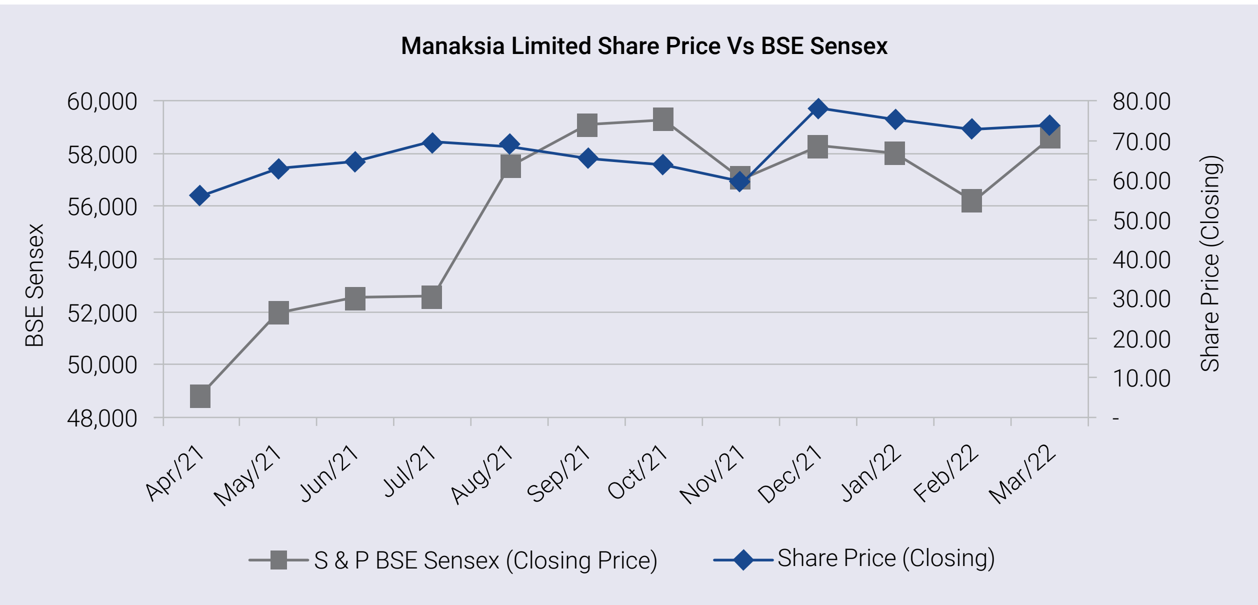
Pursuant to provisions of Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018 the Company has submitted Reconciliation of Share Capital Audit Report received from S.M. Gupta & Co. Practicing Company Secretary (CP No. 2053) on quarterly basis to the Stock Exchanges within the stipulated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

o) Market Price Data

The details of monthly high and low quotations of the equity shares of the Company traded at BSE and NSE during the financial year 2021-22 are given hereunder:

Month	BSE Limited (BSE)			National Stock Exchange of India Limited (NSE)		
	High (Rs.)	Low (Rs.)	Total Number of Shares Traded	High (Rs.)	Low (Rs.)	Total Number of Shares Traded
April, 2021	62.10	49.00	371496	62.20	48.00	2957516
May, 2021	74.00	52.60	998183	74.00	53.60	4833845
June, 2021	78.70	56.00	7733579	78.20	60.50	7314892
July, 2021	75.30	63.00	494655	75.45	63.15	4155723
August, 2021	75.15	60.95	440896	75.50	61.10	2686518
September, 2021	73.40	63.50	264874	72.00	62.70	1612642
October, 2021	70.70	63.25	204825	70.80	63.00	1123264
November, 2021	70.85	51.10	283693	70.65	57.80	1379553
December, 2021	82.55	57.50	650281	82.40	57.30	4445387
January, 2022	90.95	68.20	631881	91.05	68.40	4583284
February, 2022	80.40	64.60	361812	81.40	64.50	2359551
March, 2022	79.50	68.00	7739519	79.30	69.75	1920894

Performance in Comparison with BSE Sensex:



p) Registrar and Share Transfer Agent (RTA):

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

Link Intime India Private Limited

Vaishno Chamber, 6 Brabourne Road,

Room No. 502 & 503, 5th Floor, Kolkata- 700001

Ph: +91-33 40049728, 91 33 40731698 Fax: +91 33 22890539

Contact Person: Mr. Kuntal Mustafi, Email id: kolkata@linkintime.co.in

q) Distribution of Equity Shareholding as on March 31, 2022:

No. of Equity shares held	Shareholders		Shares	
From – To	Number	% Total Holders	Number	% Total Capital
1 – 500	26799	92.1244	2473063	3.7737
501 – 1000	1103	3.7917	897960	1.3702
1001 – 2000	527	1.8116	798327	1.2182
2001 – 3000	186	0.6394	483650	0.7380
3001 – 4000	99	0.3403	348525	0.5318
4001 – 5000	95	0.3266	452220	0.6901
5001 – 10000	137	0.4710	1003852	1.5318
10001 and above	144	0.4950	59076453	90.1462
TOTAL	**29090**	**100.00**	**65534050**	**100.00**

r) Categories of Equity Shareholders as on March 31, 2022:

Sl. No.	Category	No. of Shares	% of Shareholdings
1.	Promoters Group	49105940	74.932
2.	Mutual Funds & UTI	NIL	NIL
3.	Financial Institutions / Banks	NIL	NIL
4.	Central Government / State Government(s)	NIL	NIL
5.	Venture Capital Fund	NIL	NIL
6.	Foreign Institutional Investors	NIL	NIL
7.	Foreign Portfolio Investors	351356	0.5361
8.	Foreign Venture Capital Investors	NIL	NIL
9.	Bodies Corporate	5305921	8.0964
10.	Public	9975794	15.2224
11.	NRI's / OCB's / Foreign National	180088	0.2748
12.	Clearing Members	66719	0.1018
13.	HUF	485888	0.7414
14.	Market Maker	17	0.0000
15.	NBFCs registered with RBI	NIL	NIL
16.	IEPF	26459	0.0404
17.	Limited Liability Partnership	21368	0.0326
18.	Trust	14500	0.0221
	TOTAL	**65534050**	**100.0000**

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

s) **Dematerialization of Equity Shares:**

The shares of the Company are currently traded only in dematerialized form and the Company has entered into agreements with the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Under the Depository system, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE015D01022. As on 31st March 2022, 65533741 equity shares representing about 99.99% of the share capital are held in dematerialized form.

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

During the Financial Year 2021-22, unclaimed dividend for the Financial Year 2014-15 aggregating to Rs. 2,28,284/- have been transferred by the Company to the Investors Education and Protection Fund established by the Central Government, pursuant to the provisions of Section 124 of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

Shareholders may claim their unclaimed dividend for the years prior to and including the Financial Year 2014-15 and their shares from the IEPF Authority by applying in prescribed IEPF e-From (IEPF – 5). This Form can be downloaded from the website of IEPF Authority i.e. www.iepf.gov.in, the access link of which is also available on the Company's corporate website i.e. www.manaksia.com.

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

The company does not have any outstanding GDRs / ADRs / Warrants / Other Convertible instruments as on 31st March 2022.

v) **Commodity Price Risk and Hedging Activities:**

The Company considers exposure to commodity price fluctuations to be an integral part of its business and its usual policy is to sell its products at prevailing market prices, and not to enter into price hedging arrangements.

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

x) **Address for Correspondence: Manaksia Limited**

Turner Morrison Building, 6 Lyons Range,
Mezzanine Floor, North-West Corner,
Kolkata – 700 001
Phone No: +91-33-2231 0055
FAX: +91-33-2230 0336
Email: investor.relations@manaksia.com
Website: www.manaksia.com

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

COMPLIANCE OFFICER

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

Mr. Pradip Kumar Kandar
Company Secretary
Turner Morrison Building, 6 Lyons Range,
Mezzanine Floor, North-West Corner,
Kolkata – 700 001
Phone No: +91-33-2231 0055

DISCRETIONARY REQUIREMENTS UNDER REGULATION 27 OF LISTING REGULATIONS

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

- **Shareholders' Rights:** As the quarterly and half yearly financial performance along with significant events are published in the neswpaper and are also posted on the Company's website, the same are not being sent to the shareholders.
- **Modified Opinion in Auditors Report:** The Company's financial statement for the financial year 2021-22 does not contain any modified audit opinion.
- **Reporting of Internal Auditor:** The Internal Auditor of the Company directly reports to the Audit Committee on functional matters.

For and on behalf of the Board of Directors

Suresh Kumar Agrawal
Managing Director
DIN: 00520769

Vineet Agrawal
Director
DIN: 00441223

Place: Kolkata
Date: 26th May, 2022

CERTIFICATION OF COMPLIANCE OF THE CODE OF CONDUCT OF THE COMPANY

This is to confirm that the Company has received declarations affirming compliance of the Code of Conduct from the Board of Directors and Senior Management for the Financial Year ended 31st March, 2022.

Suresh Kumar Agrawal
Managing Director
DIN: 00520769

Date: 26th May, 2022
Place: Kolkata

M.D. / CFO CERTIFICATION

The Board of Directors
Manaksia Limited

Dear Sirs/Ma'am,

We have reviewed the financial statements and the cash flow statement of Manaksia Limited ('the Company') for the financial year ended 31st March, 2022 and that to the best of our knowledge and belief, we state that:

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

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

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

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

(d) We have indicated to the auditors and the Audit committee

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

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

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

Suresh Kumar Agrawal
Managing Director
DIN: 00520769

Lalit Kumar Modi
Chief Financial Officer

Date: 26th May, 2022
Place: Kolkata

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Manaksia Limited

1. We, S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP, the statutory auditors of Manaksia Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March, 2022, as stipulated in regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Management's Responsibility

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

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

Auditor's Responsibility

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

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

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

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

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulation 17 to 27 and clauses (b) to (i) of regulation 46 (2) and para C and D of Schedule V of the Listing Regulations during the year ended 31st March, 2022.

Other Matter

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

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

Hemant Kumar Lakhotia
Partner
Membership No 068851
UDIN: 22068851ALASGA3752

Place: Kolkata
Date: 26 May, 2022

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Manaksia Limited having CIN L74950WB1984PLC038336 and having registered office at Turner Morrison Building, 6 Lyons Range, Mezzanine Floor, North West Corner, Kolkata, West Bengal 700001 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its Officers, we hereby certify that none of the Directors on the Board of the Company, as stated below, for the Financial Year ending on 31st March, 2022, have been debarred or disqualified from being appointed or continuing as Director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mr. Sunil Kumar Agrawal	00091784	23/11/2014
2	Dr. Kali Kumar Chaudhuri	00206157	01/02/2002
3	Mr. Vineet Agrawal	00441223	23/11/2014
4	Mr. Suresh Kumar Agrawal	00520769	01/04/2010
5	Mr. Ramesh Kumar Maheshwari	00545364	16/07/2019
6	Mr. Biswanath Bhattacharjee	00545918	16/07/2019
7	Mr. Kanad Purkayastha	08446550	18/05/2019
8	Ms. Nidhi Baheti	08490552	16/07/2019

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

For Bajaj Todi & Associates

(Priti Todi)
Partner
C.P. No.: 7270, ACS: 14611
Udin no : A014611C000189170

Place: Kolkata
Date: 23-04-2022

Annexure - C

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE PERIOD FROM APRIL 1, 2021 TO MARCH 31, 2022

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company (as per Annexure – II, hereinafter referred to as "Books and Papers") and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the period covered by our audit, that is to say, from April 01, 2021 to March 31, 2022 (hereinafter referred to as "Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

1. The Companies Act, 2013 ("the Act") and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
3. The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, as may be applicable;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-
    a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR/Listing Regulations");
    b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SAST Regulations");
    c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (to the extent applicable);
    e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
6. Secretarial Standards 1 and 2 as issued by the Institute of Company Secretaries of India;
7. Laws specifically applicable to the industry to which the Company belongs: We have been intimated by the Company that no specific laws are applicable to it.

Management Responsibility:

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

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

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

Recommendations as a matter of best practice:

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

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

a) Certain loans granted by the Company to the entities controlled by the promoters have remained outstanding for over several years. We reiterate our recommendation for the Audit Committee to satisfy itself as to whether the loan is consistent with the overall interest of the Company.

b) In respect of related party transactions, the procedure of the management to give affirmation to the Audit Committee regarding the arm length basis of the related party transaction needs to be strengthened to give the requisite comfort to the Audit Committee.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The number of directors liable to retire by rotation is in compliance with provision of 152(6) of Act, 2013 which provides that 2/3rd of the total directors (except independent directors) of the Company shall be such whose period of office will be liable to determination by retirement of directors by rotation.

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

i. Re-appointment of Mr. Sunil Kumar Agrawal as Non-Executive Director of the Company, which was made in due compliance of the various provisions of the Act and the Listing Regulations.

ii. Cessation of office of Mrs. Smita Khaitan, the Non-Executive Independent Director of the Company, due to her demise.

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

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

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

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

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

i. Inter-se transfer among promoters

During the period under review, Mr. Varun Agrawal and Mr. Vineet Agrawal, being members of the promoter group in terms of SAST Regulations, have acquired shares in the Company aggregating to 11.1467% of the share capital, on 25th June, 2021, from Mr. Mahabir Prasad Agrawal, Mrs. Kanta Devi Agrawal and Mr. Anirudha Agrawal, the members of the promoter group. The transaction was done in compliance with the exemption provided under Regulation 10(1)(a)(ii) of the SAST Regulations. Further, on 29th March, 2022, Mr. Varun Agrawal, Mr. Vineet Agrawal, Mrs. Payal Agrawal and Mrs. Anuradha Agrawal have acquired shares in the Company aggregating to 11.32% of the share capital from Mr. Karan Agrawal, Mr. Sunil Kumar Agrawal, Mr. Anirudha Agrawal, Mr. Sushil Kumar Agrawal, Mrs. Shailaja Agrawal, Mrs. Manju Agrawal, M/S MP Agrawal & Sons HUF, M/S Sunil Kumar Agrawal & Sons HUF and M/S Sushil Kumar Agrawal & Sons HUF. All the acquirers and sellers being members belonging to promoter group, the transaction was exempted from the requirement of an open offer in terms of Regulation 10(1)(a)(ii) of the SAST Regulations.

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

Pammy Jaiswal
Partner
Membership No.: A48046
C P No.: 18059
UDIN: A048046D000399122
Peer Review Certificate No.: 781/2020

Place: Kolkata
Date: 26th May, 2022

Annexure I

ANNEXURE TO SECRETARIAL AUDIT REPORT (UN-QUALIFIED)

To,
The Members,
Manaksia Limited

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit. The list of documents for the purpose, as seen by us, is listed in Annexure II;
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
3. Our Audit examination is restricted only upto legal compliances of the applicable laws to be done by the Company, we have not checked the practical aspects relating to the same.
4. Wherever our Audit has required our examination of books and records maintained by the Company, we have also relied upon electronic versions of such books and records, as provided to us through online communication. Wherever for the purposes of our Audit, there was a need for physical access to any of the places of business of the Company, the same was not possible due to the lockdowns and travel restrictions imposed by Central and State Governments respectively. We have conducted online verification & examination of records, as facilitated by the Company, due to Covid 19 and subsequent lockdown situation for the purpose of issuing this Report.
5. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns.
6. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulation and happening of events etc.
7. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis and sample basis.
8. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices.
9. The contents of this Report has to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/authorities with respect to the Company.
10. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Annexure – II

LIST OF DOCUMENTS

1. Corporate Matters

   1.1 Minutes books of the following were provided (either in draft mode or signed):

   1.1.1 Board Meeting;

   1.1.2 Audit Committee;

   1.1.3 Nomination and Remuneration Committee;

   1.1.4 Stakeholders Relationship Committee;

   1.1.5 Corporate Social Responsibility;

   1.1.6 Committee of Directors Meeting;

   1.1.7 General Meeting;

   1.2 Agenda papers for Board and Committee Meetings along with Notices;

   1.3 Annual Report 2020-21;

   1.4 Disclosures under Act and Rules made thereunder (on a sample basis);

   1.5 Forms and returns filed with the ROC, SEBI and RBI;

   1.6 Documents under SEBI (Prohibition of Insider Trading) Regulations, 2015;

   1.7 Documents under SEBI (Substantial Acquisition of Shares And Takeovers) Regulations, 2015;

   1.8 Compliance Certificates from MD, CFO, CS or any other Departmental Head in respect of regulatory requirement

   1.9 Financial statements for the half year ended 30th September, 2021

Annexure – D

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

A. CONSERVATION OF ENERGY:

The operations of the Company are not energy intensive. However, adequate measures have been taken to ensure the use of energy-efficient computers, air conditioners and other office equipment as may be required for current operations of the Company.

B. TECHNOLOGY ABSORPTION :

The Company is engaged in trading activities and earns dividend income. Accordingly, there is a standardized technology required by the Company for carrying on its business activities.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year under review foreign exchange earnings were Rs. 3668.90 Lacs (Previous year Rs. 874.21 Lacs) and foreign exchange outgo was Rs. 102.56 Lacs (Previous year Rs. 808.73 Lacs).

For and on behalf of the Board of Directors

	Suresh Kumar Agrawal	**Vineet Agrawal**
Place: Kolkata	*Managing Director*	*Director*
Date: 26th May, 2022	DIN: 00520769	DIN: 00441223

Annexure – E

REMUNERATION POLICY OF MANAKSIA LIMITED

Framed under Section 178 (3) of the Companies Act, 2013 & Regulation 19 Read with Schedule II of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Amended pursuant to Enactment of SEBI LODR (Amendment) Regulations, 2018 and Companies (Amendment) Act, 2017.

Amended further pursuant to Enactment of Companies Amendment Act, 2020.

CLARIFICATIONS, AMENDMENTS AND UPDATES

This Policy shall be implemented as per the provisions of the Applicable Law. Any amendments in the Applicable Law, including any clarification/ circulars of relevant regulator, shall be read into this Policy such that the Policy shall automatically reflect the contemporaneous Applicable Law at the time of its implementation.

All words and expressions used herein, unless defined herein, shall have the same meaning as respectively assigned to them, in the Applicable Law under reference, that is to say, the Companies Act, 2013 and Rules framed thereunder, or SEBI LODR, as amended, from time to time.

I. INTERPRETATION CLAUSES

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

"Applicable Law"	:	shall mean the Companies Act, 2013 and allied rules made thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and includes any other statute, law, standards, regulations or other governmental instruction as may be applicable to the Company from time to time.
"Company"	:	refers to Manaksia Limited.
"Board"	:	refers to the Board of Directors of the Company.
"Committee"	:	refers to Nomination & Remuneration Committee of Board of Directors of the Company
"Directors"	:	refers to the managing director and all whole-time Directors.
"Executives"	:	refers to the Directors, key managerial personnel and senior management personnel.
"Key Managerial Personnel" or KMP	:	refers to the a. Managing Director, Manager, Chief Executive Officer; b. Chief Financial Officer; c. Company Secretary; d. Officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board of Directors of the Company; e. Officers as may be prescribed under Applicable Law.
"Non Executive Directors" or NED	:	refers to Directors other than Managing Director and whole time director and includes Independent Director.
"Policy" or "this Policy"	:	shall mean the contents herein including any amendments made by the Board of Directors of the Company.
"Senior Management Personnel" or SMP	:	shall mean officers/personnel of the listed entity who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below the chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include company secretary and chief financial officer.

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

II. EFFECTIVE DATE

This Policy shall become effective from the date of its adoption by the Board.

III. SCOPE

a) This Policy applies to all the "Executives" of the Company.

b) In addition, this Policy also extends to the remuneration of Non-Executive Directors, including principles of selection of the independent Directors of the Company.

c) The Board of Directors has adopted this remuneration Policy with effect from 18.05.2019, on the recommendation of the Committee. This Policy shall be valid for all employment agreements entered into after the approval of the Policy for appointment of the Executives and for changes made to existing employment agreements thereafter.

d) In order to comply with local regulations, the Company may have remuneration policies and guidelines which shall apply in addition to this policy.

The Board of Directors of the Company may deviate from this Policy if there are explicit reasons to do so in individual case(s). Any deviations on elements of this Policy under extraordinary circumstances, when deemed necessary in the interests of the Company, shall be reasoned and recorded in the Board's minutes and shall be disclosed in the Annual Report of the year at which the said deviations takes place.

IV. PURPOSE

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

a) the Company is able to attract, develop and retain high-performing and motivated Executives in a competitive international market;

b) the Executives are offered a competitive and market aligned remuneration package, with fixed salaries being a significant remuneration component, as permissible under the Applicable Law;

c) remuneration of the Executives are aligned with the Company's business strategies, values, key priorities and goals.

V. GUIDING PRINCIPLES FOR REMUNERATION AND OTHER TERMS OF EMPLOYMENT

The guiding principle is that the remuneration and the other terms of employment for the Executives shall be competitive in order to ensure that the Company may attract and retain competent Executives. In determining the Policy, the Committee ensures that a competitive remuneration package for all Executives is maintained and is also benchmarked with other multinational companies operating in national and global markets.

VI. RESPONSIBILITIES AND POWERS OF THE COMMITTEE

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

a) preparing and recommending for the Board's decisions on issues concerning principles for remunerations (including pension and severance pay) and other terms of employment of Executives and Non-Executive Directors;

b) reviewing and recommending to the Board, regarding share and share-price related incentive programs, if any, to be decided upon by the Annual General Meeting;

c) formulating criteria of qualifications and positive attributes to assist the Company in identifying the eligible individuals for the office of Executives;

d) monitoring and evaluating programs for variable remuneration, if any, both ongoing and those that have ended during the year, for Executives and Non-Executive Directors;

e) monitoring and evaluating the application of this Policy;

f) monitoring and evaluating current remuneration structures and levels in the Company.

VII. PRINCIPLES FOR SELECTION OF INDEPENDENT DIRECTORS

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

(a) who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;

(b) (i) who is or was not a promoter of the company or its holding, subsidiary or associate company or member of the promoter group of the Company;

(ii) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;

(c) who has or had no pecuniary relationship, other than remuneration as such director or having transaction not exceeding ten per cent. of his total income or such amount as may be prescribed, with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;

(d) none of whose relatives—

(i) is holding any security of, or interest in the company, its holding, subsidiary or associate company during the two immediately preceding financial years or during the current financial year:

Provided that the relative may hold security or interest in the company of face value not exceeding fifty lakh rupees or two per cent. of the paid-up capital of the company, its holding, subsidiary or associate company, or such higher sum as may be prescribed;

(ii) is indebted to the Company, its holding, subsidiary or associate company or their promoters, or directors, for an amount of fifty lakhs rupees or more at any time or such amount as may be prescribed during the two immediately preceding financial years, or during the current financial year;

(iii) has given a guarantee or provided any security in connection with the indebtedness of any third person to the company, its holding, subsidiary or associate company or their promoters, or directors of such holding company, for an amount of fifty lakhs rupees or more, at any time or such amount as may be prescribed during the two immediately preceding financial years, or during the current financial year; or

(iv) has or had any other pecuniary transaction or relationship with the company, or its subsidiary, or its holding or associate company or their promoters, or directors amounting to two per cent. or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, singly or in combination with the transactions referred to in sub-clause (i), (ii) or (iii) during the two immediately preceding financial years, or during the current financial year;

(e) who, neither himself nor any of his relatives—

(i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;

Provided that in case of a relative who is an employee, the restriction under this clause shall not apply for his employment during preceding three financial years.

(ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of—

(A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or

(B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent. or more of the gross turnover of such firm;

(iii) holds together with his relatives, two per cent. or more of the total voting power of the company; or

(iv) is a Chief Executive or director, by whatever name called, of any non profit organisation that receives twenty-five per cent. or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent. or more of the total voting power of the company;

(v) is a material supplier, service provider or customer or a lessor or lessee of the Company;

g) is not a non-independent director of another company on the board of which any non-independent director of the Company is an independent director;

h) is not of less than 21 years of age.

VIII. OVERALL CRITERIA FOR SELECTION OF EXECUTIVES

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

a) Competencies:

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

b) Capabilities:

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

c) Compatibility:

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

d) Commitment:
- Candidate's seriousness about working for the long term
- Vision & Aim

e) Character:
- Ethical, honest, team player

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

IX. GENERAL POLICIES FOR REMUNERATION

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

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

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

i. The base salary shall be competitive and based on the individual Executive's key responsibilities and performance;

ii. Base salaries would be based on a function-related salary system and be in line with the market developments shown by the benchmark research and additional market studies. The annual review date for the base salary would be April 1 or any other date as may be determined by the Committee from time to time, subject to the Company's Policy;

iii. The Executives will be entitled to customary non-monetary benefits such as Company cars, phone and such other fixed entitled benefits;

iv. Pension contributions shall be made in accordance with applicable laws and employment agreements;

v. The Executives resident outside India or resident in India but having a material connection to or having been resident in a country other than India, may be offered pension benefits that are competitive in the country where the Executives are or have been resident or to which the Executives have a material connection, preferably defined-contribution plans;

vi. A Director may receive remuneration by way of fee for attending meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board, as permissible under Applicable law;

vii. If any Director draws or receives, directly or indirectly, by way of remuneration any such sums in excess of the limit as prescribed or without the prior sanction, where it is required, under the Applicable law, such remuneration shall be refunded to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive the recovery of any sum refundable to it;

viii. A Director who is in receipt of any commission from the Company and who is a managing or whole-time director of the Company shall not be disqualified from receiving any remuneration or commission from any holding or subsidiary company of the Company, subject to its disclosure by the Company in the Board's report.

ix. The Committee has decided to adopt a share-based incentive program for the Executives;

x. In case of inadequate or no profits in a financial year, a Director may be paid minimum remuneration in accordance to Schedule V of the Companies Act, 2013.

The Company may pay remuneration in excess of minimum limit specified in the Schedule, by passing a special resolution of its members;

xi. The Company shall place the Policy on its website.

xii. The Company shall make necessary disclosure of remuneration of the Executives and the salient features of the Policy along with the web link of the Policy in its Annual Report as may be required under Applicable Law.

B. Any fee/ remuneration payable to the non-executive Directors of the Company shall abide by the following norms –

i. If any such Director draws or receives, directly or indirectly, by way of fee/ remuneration any such sums in excess of the limit as prescribed or without the prior sanction, where it is required, under the Applicable law such remuneration shall be refunded to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive the recovery of any sum refundable to it;

ii. Such Director(s) may receive remuneration by way of fee for attending meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board, as permissible under Applicable law.

iii. An independent Director shall not be entitled to any stock option and may receive remuneration only by way of fees and reimbursement of expenses for participation in meetings of the Board or committee thereof and profit related commission, as may be permissible under the Applicable law.

iv. In case of inadequate or no profits in any financial year, Non Executive Director may be paid minimum remuneration exclusive of any fees payable under section 197(5) of the Companies Act, in accordance with Schedule V of the Companies Act, 2013. The Company may pay remuneration in excess of minimum limit specified in the Schedule, by passing a special resolution of its members.

X. NOTICE OF TERMINATION AND SEVERANCE PAY POLICY

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

XI. DISCLOSURE AND DISSEMINATION

i. The Policy shall be disclosed in the Board's report to shareholders of the Company.

ii. The annual report of the Company would specify the details of remuneration paid to Directors.

iii. The Company is required to publish its criteria of making payments to non-executive Directors in its annual report. Alternatively, this may also be put up on the Company's website and reference be drawn in the annual report.

Notes:

1. Based on the recommendation of the Nomination & Remuneration Committee at its meeting held on 11th November, 2014, the policy was approved and adopted by the Board of Directors of the Company at its meeting held on 11th November, 2014.

2. The Policy was amended in order to align the same with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, by the Nomination & Remuneration Committee at its meeting held on 11th February, 2016 and recommended to the Board of Directors for their approval. The Board of Directors of the Company at its meeting held on 11th February, 2016 approved the amended policy.

3. The Policy was further amended in order to align the same with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [as amended by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2018], by the Nomination & Remuneration Committee at its meeting held on 18th May, 2019 and recommended to the Board of Directors for their approval. The Board of Directors of the Company at its meeting held on 18th May, 2019 approved the amended policy.

4. The Policy has been further amended in order to align the same with the Companies Act, 2013 [as amended by the Companies (Amendment) Act, 2020], by the Nomination and Remuneration Committee at its meeting held on 15th June, 2021 and recommended to the Board of Directors for their approval. The Board of Directors of the Company at its meeting held on 15th June, 2021 approved the amended Policy.

Annexure - F

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

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

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

In line with the provisions of the Companies Act, 2013, the Company has framed its CSR policy towards enhancing welfare measures of the society and the same has been approved by the CSR Committee of the Board. The Company also gives preference to the local area and areas around which it operates for spending the amount earmarked for CSR activities. The Company has proposed to undertake activities as mentioned under Schedule VII of Companies Act, 2013, inter alia, activities relating to rural development including livestock development, promotion of education, protecting fauna and health care.

2. The composition of the CSR Committee of the Board as on 31st March, 2022 is as under:

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

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

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

Composition of CSR Committee:

https://www.manaksia.com/pdf/Composition_of_Committees_Manaksia.pdf

CSR Policy: https://www.manaksia.com/images/pdf/CSR_Policy_Manaksia.pdf

Web-link of CSR projects/ programmes: https://www.manaksia.com/pdf/CSR projects/ programmes

4. The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014: Not Applicable.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year:

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	2021-22	NIL	NIL
	Total	**NIL**	**NIL**

6. Average net profit of the Company as per Section 135(5):

The average net profit of the Company as per Section 135(5) of the Companies Act, 2013 for the last three years is negative. Therefore, the provision of Section 135 is not applicable to the Company for the FY 2021-22. However, the Company has voluntarily contributed Rs. 32.00 Lacs towards CSR activities.

7. (a) **Two percent of average net profit of the company as per section 135(5) :** NIL

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

   (c) **Amount required to be set off for the financial year, if any:** NIL

   (d) **Total CSR obligation for the financial year (7a+7b-7c):** NIL

8. (a) **CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year. (in Lacs)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
32.00	NIL	Not Applicable	Not Applicable	NIL	Not Applicable

(b) **Details of CSR amount spent against ongoing projects for the financial year:** NIL

(c) **Details of CSR amount spent against other than ongoing projects for the financial year:**

Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project		Amount spent for the project (in Lacs).	Mode of implementation - Direct (Yes/ No).	Mode of implementation -Through implementing agency.
				State	District			
1.	Not Applicable	Promoting education	Yes	West Bengal	Kolkata	11.00	Yes	Not Applicable
2.	Not Applicable	Live Stock development (Protecting flora and fauna)	Yes	West Bengal	Kolkata	21.00	Yes	Not Applicable

(d) **Amount spent in Administrative Overheads**: NIL

(e) **Amount spent on Impact Assessment, if applicable:** NIL

(f) **Total amount spent for the Financial Year:** Rs. 32.00 Lacs
(8b+8c+8d+8e)

(g) **Excess amount for set off, if any:** Rs. 32.00 Lacs (since the entire amount of spending is in the nature of excess spending)

Sl. No.	Particular	Amount (In Lacs)
i.	Two percent of average net profit of the company as per section 135(5)	NIL
ii.	Total amount spent for the Financial Year	32.00
iii.	Excess amount spent for the financial year [(ii)-(i)]	32.00
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	32.00

9. (a) **Details of Unspent CSR amount for the preceding three financial years:**

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.) lacs	Amount spent in the reporting Financial Year (in Rs.). lacs	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.) lacs
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.	2018-19	NIL	NIL	-	-	-	NIL
2.	2019-20	NIL	NIL	-	-	-	NIL
3.	2020-21	NIL	NIL	-	-	-	NIL
	Total						

(b) **Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):** This is not applicable as the Company does not have any ongoing project.

Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.) lacs	Status of the project - Completed /Ongoing.
	NA							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: NIL

(a) **Date of creation or acquisition of the capital asset(s):** Not Applicable

(b) **Amount of CSR spent for creation or acquisition of capital asset:** NIL

(c) **Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc:** Not Applicable

(d) **Provide details of the capital asset(s) created or acquired (including complete address and location of the capital:** Not Applicable

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

For and on behalf of the Board of Directors

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

Date: 26th May, 2022
Place: Kolkata

Annexure - G

SECRETARIAL AUDIT REPORT

for the financial year ended 31st March 2022

[Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
MARK STEELS LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Mark Steels Limited** (hereinafter called "the Company").

Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022, according to the provisions of:

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

   (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

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

   (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

   (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

      a. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;

      b. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

2. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act,1992 (SEBI Act) were not applicable to the Company under the financial year under report:

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

   b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   c. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   d. The Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulations, 2021;

   e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

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

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

3. The Company is engaged in the business of manufacturing of sponge iron and steel ingots. No Act specifically for the aforesaid businesses is/are applicable to the Company:

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

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

   (ii) The Listing Agreement(s) entered into by the Holding Company [(Manaksia Limited) of which this Company is a material unlisted step down subsidiary] with Stock Exchange(s) as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

5. As per the information and explanations provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we report that the provisions of the Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of:

   (i) External Commercial Borrowings were not attracted to the Company under the financial year under report;

   (ii) Foreign Direct Investment (FDI) were not attracted to the Company under the financial year under report;

   (iii) Overseas Direct Investment by Residents in Joint Venture / Wholly Owned Subsidiary abroad were not attracted to the Company under the financial year under report.

6. During the financial year under report, the Company has complied with the provisions of the Companies Act, 2013 and the Rules, Regulations, Guidelines, Standards, etc., mentioned above.

7. As per the information and explanations provided by the company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we report that the Company has not made any GDRs/ ADRs or any Commercial Instrument under the financial year under report.

8. We have relied on the information and representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws, and Regulations to the Company.

9. We further report that:

   (a) The Board of Directors of the Company is duly constituted. During the year under review Mrs. Smita Khaitan, ceased to be the director of the Company with effect from 21.5.21 due to her sudden demise and Mrs. Nidhi Baheti was appointed as an Additional Director (Category: Independent Woman Director) in her place with effect from 15.6.21. Her appointment as a regular director was approved by the shareholders with effect from 20.9.21.

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

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

For Bajaj Todi & Associates

(Priti Todi)
Partner
C.P.No.: 7270, ACS:14611
Udin No : A014611D000299841

Place : Kolkata
Date : 10-05-2022

Note : My attendance for the purpose of physical verification and examination of the records of the company was impracticable due to lockdown restrictions imposed by the Government due to COVID -19 and I have, therefore, relied on the electronic data as provided by the company to gather informations and proper records as necessary for verification.

'Annexure- A'

To,
The Members
Mark Steels Limited

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

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

For Bajaj Todi & Associates

(Priti Todi)
Partner
C.P.No.: 7270, ACS:14611
Udin No : A014611D000299841

Place : Kolkata
Date : 10-05-2022

Annexure - H

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

A) 1. **Ratio of Remuneration of each Director / KMP to the median remuneration of all the employees of the Company for the year 2022:**

Median Remuneration of all the employees of the Company	Rs. 7,82,939
Percentage increase in Median Remuneration of all the employees	20.44%
Number of permanent employees on the rolls of Company	16

Name of the Director(s) and KMPs	Remuneration (Rs./ Lakhs)		% increase in remuneration in FY 2021-22	Ratio to median Remuneration of all employees
	FY 2020-21	FY 2021-22		
Executive Director				
Mr. Suresh Kumar Agrawal	84,00,000	84,00,000	Nil	10.73:1
Non Executive Directors				
Mr. Sunil Kumar Agrawal	116000	34000	NA	0.04:1
Mr. Vineet Agrawal	58000	75000	NA	0.10:1
Independent Directors				
Dr. Kali Kumar Chaudhuri	106000	145000	NA	0.19:1
Mrs. Smita Khaitan	131000	-	NA	-
Mr. Ramesh Kumar Maheshwari	111000	150000	NA	0.19:1
Mr. Biswanath Bhattacharjee	46000	51000	NA	0.07:1
Mr. Kanad Purkayastha	29000	111000	NA	0.14:1
Ms. Nidhi Baheti	101000	125000	NA	0.16:1
Other KMPs				
Mr. Lalit Kumar Modi - Chief Financial Officer	81,32,350	81,32,350	Nil	10.39:1
Mr. Pradip Kumar Kandar - Company Secretary	13,88,822	14,66,026	5.27	1.87:1

Note(s):

Independent Directors and Non-Executive Directors of the Company are entitled only for sitting fee as per the statutory provisions and within the limits. The details of sitting fees of Non-Executive Directors are provided in the Report on Corporate Governance and is governed by the Remuneration Policy of the Company, as provided in the Annual Report. In view of this, the calculation of percentage increase in remuneration of Independent Directors and Non-Executive Directors would not be relevant and hence not provided.

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

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

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

3. **It is hereby affirmed that the remuneration paid to all Directors, Key Managerial Personnel and employees during the financial year ended 31st March, 2022 is as per the Remuneration Policy of the Company**

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

Sl. No.	Particulars
i)	**The details of the top ten Employees based on remuneration drawn during the FY 2021-22:**

SN.	Name of the Employee	Designation	Remuneration Drawn	Nature of Employment	Qualification and Experience (years)	Date of Joining	Age (years)	Last Employment	Percentage of Shares held in Company	Related to Director or manager of Company, if any
1)	Mr. Suresh Kumar Agrawal	Managing Director	84,00,000/-	Permanent	B.E. (Chemical Engineer) and 45 years	01.04.2000	69	Proprietor– Hind Supply & Manufacturing Corporation	9.4268%	None
2)	Mr. Lalit Kumar Modi	Chief Financial Officer	81,32,350/-	Permanent	FCA, AICWA, B. Com(H) and 43 years	01.04.2018	67	Manaksia Steels Ltd.	Nil	None
3)	Mr. Mahabir Prasad Agrawal	Co-Ordinator-Taxation	30,00,000/-	Permanent	B.Com(H) and 60 years	12.02.2016	84	Proprietor - Howrah Sheet & Engineering	8.3136%	Mr. Sunil Kumar Agrawal
4)	Mr. Basudeo Agrawal	Co-ordinator Administration	30,00,000/-	Permanent	B. Com and 49 years	01.12.2019	73	Manaksia Aluminium Company Limited	3.4716 %	Mr. Suresh Kumar Agrawal
5)	Mr. Vijay Kumar Khator	Sr. Manager – I Tax	15,94,763/-	Contractual	CA (Inter) B. Com (H) and 28 years	01.02.1994	63	Tax Consultant – AS Grewal & CO.	0.0006%	None
6)	Mr. Pradip Kumar Kandar	Company Secretary	14,66,026/-	Permanent	ACS, M.Com, LLB and 20 years	01.02.2018	46	Duncans Tea Limited	NIL	None
7)	Mr. Mrinal Kanti Pal	Spl. Assignment	14,38,000/-	Contractual	B.E. (Chemical Engineer) and 43 years	01.04.2013	69	Greaves Limited	0.0006%	None
8)	Mr. Sitaram Agrawal	Accounts Manager	13,41,870/-	Permanent	B. com (H), C.A. (inter) And 29 years	02.12.2002	55	Khaitan Fans Ltd.	0.0006%	None
9)	Mr. Sushil Kumar Daga	Manager	13,09,668/-	Contractual	CA(Inter), B.Com(H) and 38 years	01.09.2010	62	SPBP Tea India Limited	0.0002%	None
10)	Mr. Kanti Ranjan Basu	Manager	8,84,728/-	Permanent	B. Com and 26 years	22.01.1994	51	Tulip Industries Ltd.	0.0006%	None

ii) There was no employee employed throughout the Financial Year (FY) 2021-22 who was in receipt of remuneration for the FY 2021-22 which, in the aggregate, was more than or equal to Rs. 1.02 crore.

iii) There was no employee employed for a part of the Financial Year (FY) 2021-22 who was in receipt of remuneration for such part during FY 2021-22 at a rate which, in the aggregate, was more than or equal to Rs. 8.50 Lacs per month.

iv) There was no employee employed throughout the financial year 2021-22 or for a part thereof, who was in receipt of remuneration during the FY 2021-22 or for part thereof which, in the aggregate, or as the case may be, at a rate which, in the aggregate, was in excess of that drawn by the Managing Director and holds by himself/herself or along with his/her spouse and dependent children, more than or equal to 2 (Two) percent of the equity shares of the Company.

Note: For purpose of above point no. (B)(ii)(iii) & (iv), the term employee excludes Managing Director.

For and on behalf of the Board of Directors

Date: 26th May, 2022
Place: Kolkata

Suresh Kumar Agrawal
Managing Director
DIN: 00520769

Vineet Agrawal
Director
DIN: 00441223

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/ Joint Ventures

Rs in Lacs

Part "A" - Subsidiaries

Sl. No.	Name of the Subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Equity Share capital	Other Equity	Total assets	Total Liabilities	Investments (excluding Investments made in subsidiaries)	Turnover	Profit/ (Loss) before taxation	Provision for taxation	Profit/ (Loss) after taxation	Dividend Paid	% of shareholding
1	MINL Ltd	23.08.1995	31.12.2021	INR 1 = 5.48 Niara	1,656.75	66,968.08	87,290.18	18,665.35	25,042.07	55,582.34	7,184.62	1,980.80	5,203.81	-	100%
2	Jebba Paper Mills Ltd	14.07.2006	31.12.2021	INR 1 = 5.48 Niara	547.45	21,301.73	27,522.32	5,673.15	18,279.50	24,315.35	11,174.15	3,345.23	7,834.15	-	100%
3	Dynatech Industries Ghana Ltd.	04.10.2001	31.12.2021	INR 1 = 0.0938 CEDI	699.78	(1,215.95)	641.75	1,157.92	-	287.54	(65.52)	16.38	(49.14)	-	100%
4	Mark Steels Ltd	31.03.2003	-	-	428.57	7,922.24	10,172.92	1,822.11	4,147.14	19,343.72	1,460.08	407.69	1,052.39	-	70%
5	Manaksia Overseas Ltd	30.03.2010	-	-	5.00	(4.41)	0.68	0.09	-	-	(0.21)	-	(0.21)	-	100%
6	Manaksia Ferro Industries Ltd	25.03.2010	-	-	305.00	(6.58)	304.78	6.36	-	-	(0.30)	-	(0.30)	-	100%

FORM NO. AOC- 2

Particulars of contracts/arrangements with related parties

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

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

There was no contract or arrangement or transaction entered into during the year ended March 31, 2022, which is not at arm's length basis.

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

The details of material contracts or arrangements or transactions entered into during the year ended March 31, 2022, which were at arm's length basis.

Name(s) of the related party and nature of relationship	Federated Steel Mills Ltd, entity over which KMP's and their relatives have significant influence	Manaksia Steels Limited, entity over which KMP's and their relatives have significant influence
Nature of contracts/arrangements/ transactions	Sale of Silico Manganese.	Purchase of Cold Rolled Steel Coils/ Sheets and Galvanized Steel Coils/ Sheets.
Duration of the contracts/arrangements/ transactions	During the FY 2021-22	During the FY 2021-22
Salient terms of the contracts or arrangements or transactions including the value, if any	Monetary value of the aggregate transactions during the FY 2021-22 was Rs. 481.62 Lakhs at prevailing market price and on general commercial terms of the Company.	Monetary value of the aggregate transactions during the FY 2021-22 was Rs. 5800.93 Lakhs at prevailing market price and on general commercial terms of the Company.
Amount paid as advances, if any	Not Applicable	Not Applicable

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

For and on behalf of the Board of Directors

Date: 26th May, 2022
Place: Kolkata

Suresh Kumar Agrawal
Managing Director
DIN: 00520769

Vineet Agrawal
Director
DIN: 00441223

Independent Auditor's Report

To the Members of **Manaksia Limited**

Report on the audit of Standalone Ind AS financial statements

Opinion

We have audited the standalone Ind AS financial statements of Manaksia Limited ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of profit and loss including Other Comprehensive Income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information for the year ended on that date (hereinafter referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended 31 March 2022. These matters were addressed in the context of our audit of the financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Key audit matters	How our audit addressed the key audit matter
Accuracy and completeness of disclosure of related party transactions (as described in note 34 of the standalone Ind AS financial statements).	
We identified the accuracy and completeness of disclosure of related party transactions as set out in respective notes to the Ind AS financial statements as a key audit matter due to: • The significance of transactions with related parties during the year ended March 31, 2022.	Our procedures in relation to the disclosure of related party transactions included: • Obtaining an understanding of the Company's policies and procedures in respect of the capturing of related party transactions and how management ensures all transactions and balances with related parties have been disclosed in the Ind AS financial statements. • Obtaining an understanding of the Company's policies and procedures in respect of evaluating arms-length pricing and approval process by the audit committee and the board of directors. • Agreeing the amounts disclosed to underlying documentation and reading relevant agreements, evaluation of arms-length, on a sample basis, as part of our evaluation of the disclosure.

Key audit matters	How our audit addressed the key audit matter
• Related party transactions are subject to the compliance requirement under the Companies Act 2013 and SEBI (LODR) 2015.	• Assessing management evaluation of compliance with the provisions of Section 177 and Section 188of the companies Act 2013 and SEBI (LODR) 2015. • Evaluating the disclosures through reading of statutory information, books and records and other documents obtained during the course of our audit.

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

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

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

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

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

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

Management's Responsibility for the Standalone Ind AS financial statements

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

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

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

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

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

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

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

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

on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

  Our opinion is not modified in respect of this matter.

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

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

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

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

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

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

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

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

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

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

e. On the basis of the written representations received from the directors as on March 31, 2022 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of section 164 (2) of the Act;

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

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

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

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

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements (Refer Note no. 31 of the standalone Ind AS financial statements).

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

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

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

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

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

v. The dividend paid during the year by the Company is in compliance with Section 123 of the Act.

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

Hemant Kumar Lakhotia
(Partner)
Membership No. 068851
UDIN : 22068851ANIMLF8813
Date: 26 May 2022
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 tile deeds of the immovable properties (other than the properties where the Company is the lessee and the lease agreement are duly executed in favour of lessee), as disclosed in Note 3 on Property, plant and equipment to the standalone financial statements, are held in the name of the Company.

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

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

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

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

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

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

(c) Loans granted by Company are repayable on demand. The parties are repaying the principal and interest as and when demanded except for one party as highlighted in note 40 of the standalone financial statements where the payment has not been regular and the outstanding amount has been recalled by the Company.

(d) In respect of loans granted, the management has recalled total outstanding receivable of Rs. 1773.56 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:

Particulars	All Parties	Promoters	Related Parties
Outstanding Loan including interest	2198.43	Nil	2127.43
Percentage to the total Loans	100%	Nil	96.77%

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

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

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

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

(a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees State Insurance, Income Tax, Service Tax, Sales Tax, Value Added Tax, duty of Custom, duty of Excise, Cess, GST and other statutory dues with the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2022 for a period of more than six months from the date they became payable.

(b) There are no dues of sales tax and duty of customs 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 Company has not obtained any term loans. Hence, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.

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

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

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

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

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

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

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

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

xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) 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 43 to the standalone financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The Company does not fulfill 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 paragraph 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 : 22068851ANIMLF8813
Date: 26 May 2022
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 March31, 2022 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, 2022, 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 : 22068851ANIMLF8813
Date: 26 May 2022
Place: Kolkata

Standalone Balance Sheet as at March 31,2022

Particulars	Notes	March 31,2022 Rs.in Lacs	March 31,2021 Rs.in Lacs
ASSETS			
I. Non-current assets			
(a) Property, Plant and Equipment	3	157.49	174.88
(b) Intangible Assets	3	3.25	3.25
(c) Right of Use Assets	3	24.92	34.27
(d) Financial Assets			
(i) Investments	4	3,670.99	3,670.21
(ii) Other Financial Assets	5	652.95	623.10
(e) Deferred Tax Assets (Net)	6	24.20	25.23
		4,533.80	**4,530.94**
II. Current assets			
(a) Inventories	7	68.07	60.63
(b) Financial Assets			
(i) Investments	8	634.04	271.46
(ii) Trade Receivables	9	596.42	426.80
(iii) Cash and Cash Equivalents	10	311.27	219.05
(iv) Other Bank Balances	11	1,882.37	755.38
(v) Loans	12	2,032.12	1,891.81
(vi) Other Financial Assets	13	245.99	2,831.56
(c) Current Tax Assets (Net)	14	429.89	346.45
(d) Other Current Assets	15	214.60	273.35
		6,414.77	**7,076.49**
Total Assets		**10,948.57**	**11,607.43**
EQUITY AND LIABILITIES			
III. EQUITY			
(a) Equity Share Capital	16	1,310.68	1,310.68
(b) Other Equity	17	8,996.02	10,112.22
Total Equity		**10,306.70**	**11,422.90**
LIABILITIES			
IV. Non-Current Liabilities			
a) Financial Liabilities			
(i) Lease Liabilities	37	16.73	26.57
(b) Provisions	18	29.75	26.99
		46.48	**53.56**
V. Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	37	12.56	10.92
(ii) Trade Payables	19		
A) total outstanding dues of micro and small enterprises;		-	-
B) total outstanding dues of other than micro and small enterprise		474.40	18.88
(iii) Other Financial Liabilities	20	65.05	65.99
(b) Other Current Liabilities	21	21.91	13.92
(c) Provisions	22	21.47	21.26
		595.39	**130.97**
Total Equity and Liabilities		**10,948.57**	**11,607.43**
Summary of Significant 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
26th day of May, 2022

For and on Behalf of the Board of Directors

Suresh Kumar Agrawal
(Managing Director)
DIN:00520769

Vineet Agrawal
(Director)
DIN:00441223

Lalit Kumar Modi
(Chief Financial Officer)

Pradip Kumar Kandar
(Company Secretary)

Statement Of Profit And Loss for the year ended March 31,2022

Particulars	Notes	For the year ended March 31,2022 Rs.in Lacs	For the year ended March 31,2021 Rs.in Lacs
I. Income			
Revenue from Operations	23	6,277.57	2,674.24
Other Income	24	906.35	2,966.10
Total Income		**7,183.92**	**5,640.34**
II. Expenses			
Cost of Material Consumed	25	269.75	75.76
Purchase of Stock in Trade	26	5,366.97	2,512.22
Changes in Inventories of Stock-in-Trade	27	(31.78)	0.77
Employee Benefits Expense	28	405.27	392.11
Other Expenses	30	358.32	1,829.33
Total Expenses		**6,368.53**	**4,810.19**
III. Profit before Interest, Depreciation and Tax		**815.39**	**830.15**
Finance Costs	29	6.51	11.18
Depreciation and Amortization Expense	3	26.42	32.90
IV. Profit before Tax		**782.46**	**786.07**
V. Tax expenses	33		
Current Tax		75.00	140.00
Short/(Excess) Provision for Taxation for Earlier Years		(139.41)	225.24
Deferred Tax		0.69	0.19
Total tax expenses		**(63.72)**	**365.43**
VI. Profit for the period		**846.18**	**420.64**
VII. Other Comprehensive Income			
(i) Items that will not be reclassified subsequently to profit or loss	39		
(a) Remeasurement Gains/ (Loss) on Post Employment Defined Benefit Plans		3.21	0.73
(b) Gains / (Losses) from Investments in Equity Instruments designated at FVTOCI		0.78	0.17
(ii) Income tax relating to items that will not be reclassified to profit or loss	39	(0.35)	(0.26)
Other Comprehensive Income for the year		**3.64**	**0.64**
VIII. Total Comprehensive Income for the year		**849.82**	**421.28**
IX. Basic and diluted Earnings per Equity Share of face value of Rs. 2/- each	**32**	**1.29**	**0.64**
Summary of Significant 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
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Pradip Kumar Kandar
(Company Secretary)

Statement of Changes in Equity for the year ended 31st March 2022

(a) Equity Share Capital

Rs.in Lacs

Particulars	Amount
Equity Shares of Rs. 2/- each issued, subscribed and fully paid up	
As at 1st April 2020	**1,310.68**
Changes in Equity Share Capital during the year 2020-21	-
As at 31st March 2021	**1,310.68**
Changes in Equity Share Capital during the year 2021-22	-
As at 31st March 2022	**1,310.68**

(b) Other Equity

Particulars	Reserves and Surplus							Other Comprehensive Income	Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium Reserve	Amalgamation Reserve	Investment Reserve	General Reserve	Retained Earnings	Gains/ (Losses) from Investments in Equity Instruments designated at FVTOCI	
Balance at 1st April 2020	128.68	317.40	3,002.80	123.45	89.58	3,000.00	3,036.53	(7.50)	9,690.94
Profit for the year	-	-	-	-	-	-	420.64	-	420.64
Other Comprehensive Income									
i) Remeasurement on Post Employment Defined Benefit Plans	-	-	-	-	-	-	0.52	-	0.52
ii) Gains/(Losses) from Investments in Equity Instruments designated at FVTOCI	-	-	-	-	-	-	-	0.12	0.12
Total Comprehensive Income for the year	-	-	-	-	-	-	421.16	0.12	421.28
Dividend Paid	-	-	-	-	-	-	-	-	-
Balance at 31st March 2021	**128.68**	**317.40**	**3,002.80**	**123.45**	**89.58**	**3,000.00**	**3,457.69**	**(7.38)**	**10,112.22**
Profit for the year	-	-	-	-	-	-	846.18	-	846.18
Other Comprehensive Income									
i) Remeasurement on Post Employment Defined Benefit Plans	-	-	-	-	-	-	2.61	-	2.61
ii) Gains/(Losses) from Investments in Equity Instruments designated at FVTOCI	-	-	-	-	-	-	-	1.03	1.03
Total Comprehensive Income for the year	-	-	-	-	-	-	848.79	1.03	849.82
Dividend Paid	-	-	-	-	-	-	(1,966.02)	-	(1,966.02)
Balance at 31st March 2022	**128.68**	**317.40**	**3,002.80**	**123.45**	**89.58**	**3,000.00**	**2,340.46**	**(6.35)**	**8,996.02**

Summary of Significant 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
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Hemant Kumar Lakhotia
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For and on Behalf of the Board of Directors

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(Managing Director)
DIN:00520769

Vineet Agrawal
(Director)
DIN:00441223

Lalit Kumar Modi
(Chief Financial Officer)

Pradip Kumar Kandar
(Company Secretary)

Statement of Cash Flows for the year ended March 31,2022

Amount in Rs. Lacs

Particulars		For the year ended March 31,2022	For the year ended March 31,2021
A:	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit before Tax :	782.46	786.07
	Adjustment for:		
	Depreciation/ Amortisation Expenses	26.42	32.90
	Finance Cost	6.51	11.18
	Interest Income	(254.31)	(234.84)
	Dividend Income/Received from Subsidiaries	-	(2,651.72)
	Loss/(Gain) on Property, Plant and Equipment sold (Net)	(0.23)	(0.69)
	Net Gain on Fair Valuation of Mutual Fund Units	(1.82)	(0.36)
	Net Gain on Sale/Redemption of Mutual Fund Units	(23.75)	(3.40)
	Bad Debt Written off	-	1,398.92
	Operating Profit/(Loss) before Working Capital Changes	**535.28**	**(661.94)**
	Adjustments for:		
	(Increase)/Decrease in Non-Current/Current Financial and other Assets	(110.45)	3.90
	(Increase)/Decrease in Inventories	(7.44)	(59.86)
	Increase/(Decrease) in Non-Current/Current Financial and Other Liabilities	466.83	40.63
	Cash Generated from Operations	884.22	(677.27)
	Direct Taxes (Paid) / Refund	(19.03)	64.69
	Net Cash Flow from Operating Activities	865.19	(612.58)
B:	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of Property, Plant and Equipment and change in Capital work in progress	-	(1.29)
	Sale of Property, Plant and Equipment	0.55	0.20
	Net Sales proceeds /(Purchase) of Current Investments	(337.01)	(116.01)
	Investment in Fixed Deposit	(1,154.92)	(788.08)
	(Increase)/Decrease in Current and Non Current Loan Given	23.60	569.20
	Interest Received	95.05	96.08
	Dividend Received from Subsidiary	2,580.49	-
	Net Cash Flow from Investing Activities	**1,207.76**	**(239.90)**
C:	CASH FLOW FROM FINANCING ACTIVITIES:		
	Dividend paid	(1,966.02)	-
	Repayment of Principal portion of lease liabilities	(8.20)	(6.80)
	Repayment of Interest portion of lease liabilities	(3.40)	(4.12)
	Interest Paid	(3.11)	(7.06)
	Net Cash Flow from Financing Activities	**(1,980.73)**	**(17.98)**
D:	**Net Increase/(Decrease) in Cash and Cash Equivalents**	**92.22**	**(870.46)**
	Cash and Cash Equivalents at the beginning of the period	**219.05**	**1,089.51**
	Cash and Cash Equivalents at the end of the period	**311.27**	**219.05**
E:	**Cash and Cash Equivalents comprise:**		
	Balances with Banks	277.02	183.30
	Cash on Hand	34.25	35.75
	Cash and Cash Equivalents as at year end	**311.27**	**219.05**

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**
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Firm Regn. No. 306033E/E300272

Hemant Kumar Lakhotia
(Partner)
Membership No. 068851
Kolkata
26th day of May, 2022

For and on Behalf of the Board of Directors

Suresh Kumar Agrawal
(Managing Director)
DIN:00520769

Vineet Agrawal
(Director)
DIN:00441223

Lalit Kumar Modi
(Chief Financial Officer)

Pradip Kumar Kandar
(Company Secretary)

Notes to Financial Statements as at and for the year ended March 31,2022

1. Company Overview

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

2. Significant Accounting Policies

I) Basis of Preparation of Standalone financial statements

(a) 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 26th May 2022.

(b) Functional and presentation currency

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

(c) Basis of measurement

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

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

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

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

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

(d) Use of estimates and judgments

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

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

(i) Useful lives of Property, plant and equipment

The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/ component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortized depreciable amount is charged over the remaining useful life of the assets. See Note 3 for details.

(ii) Fair value measurement of financial instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs

Notes to Financial Statements as at and for the year ended March 31,2022

that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognized in the statement of profit and loss. See Note 36 for details.

(iii) Defined benefit plan

The cost of the defined benefit plan includes gratuity and leave encashment. The present value of the obligations are determined using actuarial valuations using Projected unit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. See Note 35 for details.

(iv) Recognition of current tax and deferred tax

Current taxes are recognized at tax rates (and tax laws) enacted or substantively enacted by the reporting date and the amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. See Note 33 for details.

(v) Recognition and measurement of provisions and contingencies

The certain key assumptions about the likelihood and magnitude of an outflow of resources. Provision is towards known contractual obligation, litigation cases and pending assessments in respect of taxes, duties and other levies in respect of which management believes that there are present obligations and the settlement of such obligations are expected to result in outflow of resources, to the extent provided for. See Note 31 for details.

(e) Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for financial assets and financial liabilities. The Company has an established control framework with respect to the measurement of fair values. The management has overall responsibility for overseeing all significant fair value measurements and it regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker 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 36.

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;

Notes to Financial Statements as at and for the year ended March 31,2022

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

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

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

Liabilities

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

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

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

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

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

Operating cycle

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

III) Revenue from contract with customer

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

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

Sale of Products

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

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

Contract balances

Trade receivables

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

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.

Notes to Financial Statements as at and for the year ended March 31,2022

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.

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.

Notes to Financial Statements as at and for the year ended March 31,2022

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

VIII) Financial Instruments

(i) Recognition and initial measurement

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

(ii) Classification and subsequent measurement

Financial assets

a) Financial assets carried at amortized cost

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

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

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

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

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

Financial liabilities: Classification, subsequent measurement, gains and losses

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

(iii) Derecognition

Financial assets

The Company derecognizes a financial asset:

- when the contractual rights to the cash flows from the financial asset expire, or
- 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.

Notes to Financial Statements as at and for the year ended March 31,2022

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.

Notes to Financial Statements as at and for the year ended March 31,2022

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

Notes to Financial Statements as at and for the year ended March 31,2022

term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Company's lease liabilities are included in Interest-bearing loans and borrowings.

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

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

Company as a lessor

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

XVI) Government Grants

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

XVII) Income Taxes

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

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

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred income taxes are not provided on the 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.

Notes to Financial Statements as at and for the year ended March 31,2022

XX) Rounding of Amounts

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

XXI) Statement of Cash flows

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

XXII) Recent Accounting pronouncements

On March 23, 2022 the Ministry of Corporate Affairs issued, The Companies (Indian Accounting Standards) Amendments Rules, 2022, notifying amendments to the following accounting standards. The amendments would be effective from April 1, 2022.

Ind AS 103, Business Combination

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any impact in its financial statements.

Ind AS 16, Property, Plant And Equipment

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statement.

Notes to Financial Statements as at and for the year ended March 31,2022

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

a) As at March 31, 2022 (Rs.in Lacs)

Particulars	Gross Block				Depreciation / Amortisation				Net Block	
	As at 1st April 2021	Addition	Deletion/ Adjustment	As at 31st Mar 2022	As at 1st April 2021	Deletion/ Adjustment	For the year	Up to 31st Mar 2022	As at 31st Mar 2022	As at 31st Mar 2021
3.1 Property, Plant and Equipments										
a) Freehold Land	94.24	-	-	94.24	-	-	-	-	94.24	94.24
b) Building	5.30	-	-	5.30	2.14	-	0.43	2.57	2.73	3.16
c) Plant & Equipment	29.98	-	-	29.98	19.84	-	0.06	19.90	10.08	10.14
d) Electrical Installation	0.32	-	-	0.32	-	-	-	-	0.32	0.32
e) Electric Generator	7.87	-	-	7.87	2.80	-	0.56	3.36	4.51	5.07
f) Computers	17.90	-	-	17.90	12.98	-	0.62	13.60	4.30	4.92
g) Office Equipment	13.50	-	-	13.50	8.41	-	0.39	8.80	4.70	5.09
h) Furniture & Fixtures	7.92	-	-	7.92	5.96	-	-	5.96	1.96	1.96
i) Vehicles	110.44	-	0.32	110.12	60.46	-	15.01	75.47	34.65	49.98
Total	**287.47**	**-**	**0.32**	**287.15**	**112.59**	**-**	**17.07**	**129.66**	**157.49**	**174.88**
3.2 Intangible Assets :										
Computer Software	33.52	-	-	33.52	30.27	-	-	30.27	3.25	3.25
3.3 Right of Use Assets										
Building (Refer Note 37)	52.97	-	-	52.97	18.70	-	9.35	28.05	24.92	34.27
Total	**373.96**	**-**	**0.32**	**373.64**	**161.56**	**-**	**26.42**	**187.98**	**185.66**	**212.40**

b) As at March 31, 2021 (Rs.in Lacs)

Particulars	Gross Block				Depreciation / Amortisation				Net Block	
	As at 1st April 2020	Addition	Deletion/ Adjustment	As at 31st Mar 2021	As at 1st April 2020	Deletion/ Adjustment	For the year	Up to 31st Mar 2021	As at 31st Mar 2021	As at 31st March 2020
3.1 Property, Plant and Equipments										
a) Freehold Land	94.24	-	-	94.24	-	-	-	-	94.24	94.24
b) Building	5.30	-	-	5.30	1.71	-	0.43	2.14	3.16	3.59
c) Plant & Equipment	29.98	-	-	29.98	19.75	-	0.09	19.84	10.14	10.23
d) Electrical Installation	0.32	-	-	0.32	-	-	-	-	0.32	0.32
e) Electric Generator	7.87	-	-	7.87	2.24	-	0.56	2.80	5.07	5.63
f) Computers	16.82	1.08	-	17.90	12.20	-	0.78	12.98	4.92	4.62
g) Office Equipment	13.29	0.21	-	13.50	6.18	-	2.23	8.41	5.09	7.11
h) Furniture & Fixtures	7.92	-	-	7.92	5.75	-	0.21	5.96	1.96	2.17
i) Vehicles	110.64	-	0.20	110.44	43.48	-	16.98	60.46	49.98	67.16
Total	**286.38**	**1.29**	**0.20**	**287.47**	**91.31**	**-**	**21.28**	**112.59**	**174.88**	**195.07**
3.2 Intangible Assets :										
Computer Software	33.52	-	-	33.52	28.00	-	2.27	30.27	3.25	5.52
3.3 Right of Use Assets										
Building (Refer Note 37)	52.97	-	-	52.97	9.35	-	9.35	18.70	34.27	43.62
Total	**372.87**	**1.29**	**0.20**	**373.96**	**128.66**	**-**	**32.90**	**161.56**	**212.40**	**244.21**

Notes to Financial Statements as at and for the year ended March 31,2022

4. Investments (Non-Current)

	As at March 31,2022 (Rs.in Lacs)	As at March 31,2021 (Rs.in Lacs)
(i) Unquoted Equity Instruments		
Investments carried at cost		
(a) Subsidiaries - Fully paid-up Equity Shares		
MINL Ltd. [90,78,97,869 (P.Y. 90,78,97,869) shares of face value Naira 1 each]	2,874.18	2,874.18
Manaksia Overseas Ltd. [50,000 (P.Y. 50,000) shares of face value Rs. 10 each]	5.00	5.00
Manaksia Ferro Industries Ltd. [30,50,000 (P.Y. 30,50,000) shares of face value Rs. 10 each]	305.00	305.00
Step-down Subsidiary - Fully paid-up Equity Shares		
Dynatech Industries (Ghana) Ltd. [8,43,961 (P.Y. 8,43,961) shares of face value Cedi 10,000 each]	478.49	478.49
	3,662.67	**3,662.67**
(b) Other Body Corporate - Fully paid-up Equity Shares		
Maxell Securities Ltd. [47,500 (P.Y. 47,500) shares of face value Rs. 10 each]	4.75	4.75
OPGS Power Gujarat Pvt. Ltd. [7,80,000 (P.Y. 7,80,000) shares of face value Rs. 0.10 each]	1.48	1.48
	6.23	**6.23**
	3,668.90	**3,668.90**
(ii) Quoted Equity Instruments		
Investment carried at Fair Value through Other Comprehensive Income		
Other Body Corporate - Fully paid-up Equity Shares		
United Spirits Ltd [235 shares of face value Rs. 2 each (P.Y. 235 shares of face value Rs. 2 each)]	2.09	1.31
	2.09	**1.31**
Total (i+ii)	**3,670.99**	**3,670.21**
Aggregate Amount & Market Value of Investments :		
Quoted	2.09	1.31
Aggregate Amount of Investments :		
Unquoted	3,668.90	3,668.90

5. Other Financial Assets (Non-Current)

	As at March 31,2022 (Rs.in Lacs)	As at March 31,2021 (Rs.in Lacs)
Financial Assets carried at Amortised Cost		
(Unsecured, considered good)		
Security Deposit	39.45	38.02
Fixed Deposits with Banks with original maturity of More than 12 months #	613.50	585.08
Total	**652.95**	**623.10**

Liened with Banks

Notes to Financial Statements as at and for the year ended March 31,2022

6. Deferred Tax Assets (net)

	As at March 31,2022 (Rs.in Lacs)	As at March 31,2021 (Rs.in Lacs)
a) Deferred Tax Assets		
Expenses allowable against taxable income in future years	12.89	14.05
Timing difference in depreciable assets	11.44	11.56
	24.33	25.61
b) Deferred Tax Liabilities		
Timing difference on fair valuation of quoted Investment	(0.13)	(0.38)
Net Deferred Tax Asset	**24.20**	**25.23**

7. Inventories

	As at March 31,2022 (Rs.in Lacs)	As at March 31,2021 (Rs.in Lacs)
At Lower of Cost or Net Realisable Value		
Raw Materials	36.29	60.63
Traded Goods	31.78	-
Total	**68.07**	**60.63**

8. Investments (Current)

	As at March 31,2022 (Rs.in Lacs)	As at March 31,2021 (Rs.in Lacs)
Investments at Fair Value through Profit or Loss		
Investments in Mutual Fund (Unquoted)		
SBI Savings Fund Direct Growth [950,958.032 units (P.Y. 350,902.743 units)]	338.17	119.99
SBI Liquid Fund Direct Growth [405.857 units (P.Y. 4,701.698 units)]	13.53	151.47
SBI Arbitrage Opportunities Fund [51,312.661 units (P.Y. Nil units)]	14.64	-
HDFC Arbitrage Fund - Wholesale Plan - Growth - Direct Plan [127,194.383 units (P.Y. Nil units)]	20.46	-
HDFC Money Market Fund - Direct Plan - Growth Option [3,993.468 units (P.Y. Nil units)]	185.89	-
HDFC Liquid Fund - Direct Plan - Growth Option [1,466.036 units (P.Y. Nil units)]	61.35	-
Total	**634.04**	**271.46**
Aggregate Amount & Market Value of Current Investments :		
Unquoted	**634.04**	**271.46**

9. Trade Receivables

	As at March 31,2022 (Rs.in Lacs)	As at March 31,2021 (Rs.in Lacs)
Financial Assets carried at Amortised Cost		
Unsecured, Considered Good :		
Related Parties (Refer Note 34)	295.37	235.47
Others	301.05	191.33
Total	**596.42**	**426.80**

Notes to Financial Statements as at and for the year ended March 31,2022

9. Trade Receivables (contd.)

Trade Receivable ageing schedule As at March 31, 2022

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

Trade Receivable ageing schedule As at March 31, 2021

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	175.77	2.94	1.46	0.09	0.09	246.45	426.80

10. Cash and Cash Equivalents

	As at March 31,2022 (Rs.in Lacs)	As at March 31,2021 (Rs.in Lacs)
Financial Assets carried at Amortised Cost		
Balances with Banks	277.02	183.30
Cash on Hand	34.25	35.75
Total	**311.27**	**219.05**

11. Other Bank Balances

	As at March 31,2022 (Rs.in Lacs)	As at March 31,2021 (Rs.in Lacs)
Financial Assets carried at Amortised Cost		
Fixed Deposits from Banks (original maturity of less than 12 months)	1,850.07	725.00
Unpaid Dividend Account*	32.30	30.38
Total	**1,882.37**	**755.38**

***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)

	As at March 31,2022 (Rs.in Lacs)	As at March 31,2021 (Rs.in Lacs)
Financial Assets carried at Amortised Cost		
(Unsecured, considered good)		
Subsidiaries (Refer Note 34)	1.17	1.10
Other Related Parties (Refer Note 34)	1,966.87	1,803.03
Other Entities	64.08	87.68
Total	**2,032.12**	**1,891.81**

13. Others Financial Assets (Current)

	As at March 31,2022 (Rs.in Lacs)	As at March 31,2021 (Rs.in Lacs)
Financial Assets carried at Amortised Cost		
(Unsecured, considered good)		
Interest Receivable on Financial assets carried at amortised cost		
On Fixed Deposits	8.45	9.53
From Subsidiaries (Refer Note 34)	0.07	0.07
From Other Related Parties (Refer Note 34)	159.32	163.84
From Other Entities	6.92	6.40
Dividend Receivable from Subsidiary Company	71.23	2,651.72
Total	**245.99**	**2,831.56**

Notes to Financial Statements as at and for the year ended March 31,2022

14. Current Tax Assets (Net)

	As at March 31,2022 (Rs.in Lacs)	As at March 31,2021 (Rs.in Lacs)
Advance Income Tax (Net of Provision)	429.89	346.45
Total	**429.89**	**346.45**

15. Other Current Assets

	As at March 31,2022 (Rs.in Lacs)	As at March 31,2021 (Rs.in Lacs)
(Unsecured, considered good)		
Advance to Suppliers	135.02	134.26
Balances with Statutory Authorities	38.19	107.20
Prepaid Expenses	3.58	1.35
Advance to Employees	37.81	30.54
Total	**214.60**	**273.35**

16. Equity Share Capital

	As at March 31,2022 (Rs.in Lacs)	As at March 31,2021 (Rs.in Lacs)
a) Authorised:		
70,000,000 Equity Shares of Rs. 2/- each	1,400.00	1,400.00
1,250,000 Preference Shares of Rs. 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 Rs. 2/- each fully paid up	1,310.68	1,310.68
Total	**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 31,2022		As at March 31,2021	
	No. of shares	% Holding	No. of shares	% Holding
Varun Agrawal	12,371,550	18.88	5,141,245	7.85
Vineet Agrawal	8,116,245	12.38	5,641,245	8.61
Suresh Kumar Agrawal	6,177,740	9.43	6,177,740	9.43
Anuradha Agrawal	6,003,500	9.16	4,066,000	6.20
Manaksia Steels Limited	4,000,000	6.10	4,000,000	6.10
Vajra Machineries Private Limited	3,850,000	5.87	3,850,000	5.87
Mahabir Prasad Agrawal	-	-	5,448,245	8.31

Notes to Financial Statements as at and for the year ended March 31,2022

16. Equity Share Capital (contd.)

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

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

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

Disclosure of Shareholding of Promoters as on March 31, 2021:

Promoter Name	No. of shares as on April 1,2020	No. of shares as on March 31,2021	% Holding	% change during the FY 2021-22
Varun Agrawal	5,141,245	5,141,245	7.85	-
Vineet Agrawal	5,641,245	5,641,245	8.61	-
Suresh Kumar Agrawal	6,177,740	6,177,740	9.43	-
Anuradha Agrawal	4,066,000	4,066,000	6.20	-
Manaksia Steels Limited	2,675,000	4,000,000	6.10	49.53
Vajra Machineries Private Limited	3,850,000	3,850,000	5.87	-
Payal Agrawal	850,685	850,685	1.30	-
Basudeo Agrawal	2,275,115	2,275,115	3.47	-
Shobha Devi Agrawal	1,305,560	1,305,560	1.99	-
Chandrakala Agrawal	1,244,810	1,244,810	1.90	-
Basudeo Agrawal & Sons HUF	464,060	464,060	0.71	-
S.K.Agarwal & Sons Huf	337,500	337,500	0.52	-
Mahabir Prasad Agrawal	5,448,245	5,448,245	8.31	-

Notes to Financial Statements as at and for the year ended March 31,2022

16. Equity Share Capital (contd.)

Promoter Name	No. of shares as on April 1,2020	No. of shares as on March 31,2021	% Holding	% change during the FY 2021-22
Karan Agrawal	1,797,185	1,797,185	2.74	-
Sunil Kumar Agrawal	1,616,060	1,616,060	2.47	-
Anirudha Agrawal	1,374,560	1,374,560	2.10	-
Sushil Kumar Agrawal	852,875	852,875	1.30	-
Shailaja Agrawal	497,810	497,810	0.76	-
Manju Agrawal	487,125	487,125	0.74	-
Kanta Devi Agrawal	482,060	482,060	0.74	-
Mahabir Prasad Agrawal and Sons HUF	464,060	464,060	0.71	-
Sunil Kumar Agrawal & Sons HUF	393,750	393,750	0.60	-
Sushil Kumar Agrawal & Sons HUF	338,250	338,250	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 Rs.2/-. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

17. Other Equity

	As at March 31,2022 Rs. in Lacs		As at March 31,2021 Rs. in Lacs	
A. Securities Premium				
As per last Balance Sheet	3,002.80		3,002.80	
Add: Addition during the Year	-		-	
Balance as at the end of the Year		**3,002.80**		**3,002.80**
B. General Reserve				
As per last Balance Sheet	3,000.00		3,000.00	
Add: Addition during the Year	-		-	
Balance as at the end of the Year		**3,000.00**		**3,000.00**
C. Capital Redemption Reserve				
As per last Balance Sheet	317.40		317.40	
Add: Addition during the Year	-		-	
Balance as at the end of the Year		**317.40**		**317.40**
D. Amalgamation Reserve				
As per last Balance Sheet	123.45		123.45	
Add: Addition during the Year	-		-	
Balance as at the end of the Year		**123.45**		**123.45**
E. Investment Reserve				
As per last Balance Sheet	89.58		89.58	
Add: Addition during the Year	-		-	
Balance as at the end of the Year		**89.58**		**89.58**

Notes to Financial Statements as at and for the year ended March 31,2022

17. Other Equity (contd.)

		As at March 31,2022 Rs. in Lacs		As at March 31,2021 Rs. in Lacs	
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	3,457.69		3,036.53	
	Add : Profit for the Year	846.18		420.64	
	Add : Remeasurement on Post Employment Defined Benefit Plans	2.61		0.52	
	Add : Transfer within Equity	-		-	
	Less : Dividend Paid	1,966.02		-	
	Balance as at the end of the Year		**2,340.46**		**3,457.69**
H.	**Other Comprehensive Income**				
	i) Gains/(Losses) from Investments in Equity Instruments designated at FVTOCI				
	As per last Balance Sheet	(7.38)		(7.50)	
	Add : Addition during the Year	1.03		0.12	
	Balance as at the end of the Year		(6.35)		(7.38)
	Total		**8,996.02**		**10,112.22**

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 31,2022

18. Provisions (Non Current)

	As at March 31,2022 (Rs.in Lacs)	As at March 31,2021 (Rs.in Lacs)
Provision for Employee Benefit		
Gratuity	29.75	26.99
Total	**29.75**	**26.99**

19. Trade Payables

	As at March 31,2022 (Rs.in Lacs)	As at March 31,2021 (Rs.in Lacs)
Financial Liabilities carried at Amortised Cost		
Micro and Small Enterprises*	-	-
Related Parties (Refer Note 34)	460.82	-
Others	13.58	18.88
Total	**474.40**	**18.88**

Trade Payables ageing schedule As at March 31, 2022

Particulars	Outstanding for the followings period from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	474.23			0.17	474.40

Trade Payables ageing schedule As at March 31, 2021

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	18.69	-	0.12	0.07	18.88

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

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

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

Notes to Financial Statements as at and for the year ended March 31,2022

20. Other Financial liabilities (Current)

	As at March 31,2022 (Rs.in Lacs)	As at March 31,2021 (Rs.in Lacs)
Financial Liabilities carried at Amortised Cost		
Unpaid dividends (Unclaimed)#	32.30	30.38
Employee Benefits	32.75	35.61
Total	**65.05**	**65.99**

There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as on 31st March 2022

21. Other Current Liabilities

	As at March 31,2022 (Rs.in Lacs)	As at March 31,2021 (Rs.in Lacs)
Statutory Dues	18.92	12.00
Contract Liability	2.99	1.92
Total	**21.91**	**13.92**

22. Provisions (Current)

	As at March 31,2022 (Rs.in Lacs)	As at March 31,2021 (Rs.in Lacs)
Provision for Employee Benefit		
Gratuity	21.47	21.26
Total	**21.47**	**21.26**

23. Revenue from Operations

	As at March 31,2022 (Rs.in Lacs)	As at March 31,2021 (Rs.in Lacs)
Sale of goods	6,270.88	2,671.96
Other Operating Revenues		
Export Incentive	6.34	0.18
Sale of Services	0.35	2.10
Total	**6,277.57**	**2,674.24**

24. Other Income

	As at March 31,2022 (Rs.in Lacs)	As at March 31,2021 (Rs.in Lacs)
Income from Non Current Investment :		
Dividend From Subsidiary Company	-	2,651.72
Income from Investment carried at Fair Value through Profit and Loss		
Net Gain on Fair Valuation of Mutual Fund Units	1.82	0.36
Net Gain on Sale/Redemption of Mutual Fund Units	23.75	3.40
Interest Income on assets carried at amortised cost		
From Bank	60.45	63.00
From Subsidiaries (Refer Note 34)	0.08	0.07
From Other Related Parties (Refer Note 34)	177.02	163.84
From Others	16.33	7.54
From Security Deposit	0.43	0.39
Rent Income	47.55	73.96
Foreign Exchange Fluctuation Gain (Net)	567.19	0.77
Miscellaneous Income	11.73	1.05
Total	**906.35**	**2,966.10**

Notes to Financial Statements as at and for the year ended March 31,2022

25. Cost of Materials Consumed

	As at March 31,2022 (Rs.in Lacs)	As at March 31,2021 (Rs.in Lacs)
Opening Stock	60.63	-
Add : Purchases & Procurement Expenses	245.41	136.39
Less : Closing Stock	36.29	60.63
Total	**269.75**	**75.76**

26. Purchase of Stock in Trade

	As at March 31,2022 (Rs.in Lacs)	As at March 31,2021 (Rs.in Lacs)
Purchase of Traded Goods	5,366.97	2,512.22
Total	**5,366.97**	**2,512.22**

27. Changes in Inventories of Stock-in-Trade

	As at March 31,2022 (Rs.in Lacs)	As at March 31,2021 (Rs.in Lacs)
Opening Stock		
Stock in Trade	-	0.77
Closing Stock		
Stock in Trade	31.78	-
Total	**(31.78)**	**0.77**

28. Employee Benefits Expenses

	As at March 31,2022 (Rs.in Lacs)	As at March 31,2021 (Rs.in Lacs)
Salaries, Wages and Bonus	352.76	342.92
Contribution to Provident and other funds	16.78	18.70
Staff Welfare Expenses	35.73	30.49
Total	**405.27**	**392.11**

29. Finance costs

	As at March 31,2022 (Rs.in Lacs)	As at March 31,2021 (Rs.in Lacs)
Interest Expenses	0.82	1.43
Interest on Lease Liabilities (Refer Note 37)	3.40	4.12
Other Borrowing Cost	2.29	5.63
Total	**6.51**	**11.18**

30. Other expenses

	As at March 31,2022 (Rs.in Lacs)	As at March 31,2021 (Rs.in Lacs)
Repairs to:		
Building	6.23	0.49
Others	4.31	4.85
Rent	6.69	4.33

Notes to Financial Statements as at and for the year ended March 31,2022

30. Other expenses (contd.)

	As at March 31,2022 (Rs.in Lacs)	As at March 31,2021 (Rs.in Lacs)
Insurance	2.80	4.09
Rates & Taxes	8.00	135.74
Freight, Forwarding and Handling Expenses	60.39	-
Communication Expenses	2.26	2.27
Travelling & Conveyance	12.19	6.22
Auditors Remuneration		
As Audit Fees	6.00	6.00
For Taxation matters	0.50	0.50
For other services	-	2.11
Bad Debts	-	1,398.92
Sundry Balances Written off	1.35	5.32
Professional Fees	63.07	45.40
Electricity Office	11.77	14.27
Donations (Refer Note 30.1)	46.71	50.60
Vehicle Upkeep	18.39	36.00
Other Miscellaneous Expenses	107.66	112.22
Total	**358.32**	**1,829.33**

30.1 Corporate Social Responsibility

The Company is not required to contribute any amount towards Corporate Social Responsibility as per Section 135 of Companies Act, 2013. However, the Company has made a voluntary contribution of Rs 32.00 Lacs for the year ended 31.03.2022 (2020-21 : Rs 20.25 Lacs) towards Corporate Social Responsibility.

31. Contingencies and Commitments

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

Claims against the company/disputed liabilities not acknowledged as Debts **Amount in Rs. Lacs**

Particulars	March 31,2022	March 31,2021
Income tax demands under appeal	30.91	30.91
Service Tax demands under appeal	52.40	52.40
Total	**83.31**	**83.31**

II) Guarantees given

Particulars	March 31,2022	March 31,2021
Counter guarantee given in favour of Banks	570.00	570.00

32. Earnings per share

Particulars	March 31,2022	March 31,2021
Profit as per Statement of Profit and Loss (Rs. in lacs)	846.18	420.64
Weighted average number of equity shares	65,534,050	65,534,050
Nominal value per equity share (Rs.)	2.00	2.00
Earnings per share - Basic and Diluted (Rs.)	1.29	0.64

Notes to Financial Statements as at and for the year ended March 31,2022

33. Effective Tax Reconciliation

The reconciliation of Estimated Income Tax to Income Tax Expense is as below : **Amount in Rs. Lacs**

Particulars		March 31,2022	March 31,2021
A.	**Amount recognized in profit or loss**		
	Current Tax		
	Current period	75.00	140.00
	Changes in respect of current income tax of previous years	(139.41)	225.24
	(a)	(64.41)	365.24
	Deferred Tax		
	Attributable to -		
	Origination and reversal of temporary differences	0.69	0.19
	(b)	0.69	0.19
	Tax expenses reported in the Standalone Statement of Profit and Loss (a+b)	**(63.72)**	**365.43**
B.	**Income tax recognized in Other Comprehensive Income**		
	Deferred tax relating to items recognized in other comprehensive income during the year	0.35	0.26
	Income tax expense charged to Other Comprehensive Income	**0.35**	**0.26**

C. Reconciliation of tax expense and the accounting profit for March 31, 2022 and March 31, 2021: **Amount in Rs. Lacs**

Particulars	March 31,2022	March 31,2021
Accounting profit before income tax	815.39	830.15
Statutory Income Tax rate *	25.1680%	29.1200%
Tax at the applicable India tax rate	205.22	241.74
Changes in respect of current income tax of previous years	(139.41)	225.24
Tax impact on amounts that are adjusted in determining taxable profit:		
Income Taxable at Special Rate	(94.98)	(91.56)
Items not deductible	18.92	20.06
Other adjustments	(53.47)	(30.04)
	(63.72)	**365.43**

* The company has opted to apply concessional rate of taxation as per the provisions of Section 115BAA of the Income Tax Act, 1961 made effective for financial year 2021-22 pursuant to Taxation Laws(Amendment) Ordinance, 2019 dated September 2019. Accordingly, the provision for Income tax and Deferred tax balances have been recorded/ re-measured using the new tax rates and the resultant impact is recognized in the statement of Profit and loss for the year ended 31st March 2022.

D. Recognized deferred tax assets and liabilities: **Amount in Rs. Lacs**

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

Notes to Financial Statements as at and for the year ended March 31,2022

33. Effective Tax Reconciliation (contd.)

	Balance as on April 1, 2020	(Charged) / credited to profit or loss	(Charged) / credited to OCI	Balance as on March 31, 2021
Property, plant and equipment	5.05	(3.22)	-	1.83
Other Assets	(1.38)	(0.14)	(0.05)	(1.57)
Financial Liability	12.90	(1.98)	-	10.92
Provisions	9.11	5.15	(0.21)	14.05
Total	**25.68**	**(0.19)**	**(0.26)**	**25.23**

E. Deferred tax reflected in the Balance Sheet as follows: **Amount in Rs. Lacs**

Particulars	March 31,2022	March 31,2021
Deferred tax assets	24.33	25.61
Deferred tax liabilities	(0.13)	(0.38)
Deferred tax assets / (liabilities) (net)	**24.20**	**25.23**

34. Related Party Transactions

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

1. Subsidiary & Step-down Subsidiaries	Relation	Country of Incorporation	Extent of Holding
MINL Limited	Subsidiary	Nigeria	100%
Manaksia Overseas Limited	Subsidiary	India	100%
Manaksia Ferro Industries Limited	Subsidiary	India	100%
Dynatech Industries Ghana Limited	Step-down Subsidiary	Ghana	100%
Mark Steels Limited	Step-down Subsidiary	India	70%
Jebba Paper Mills Limited	Step-down Subsidiary	Nigeria	100%

2. Key Managerial Personnel (KMP)	Relation
Mr. Suresh Kumar Agrawal	Managing Director
Mr. Pradip Kumar Kandar	Company Secretary
Mr. Lalit Kumar Modi	Chief Financial Officer

3. Other Directors	Relation
Mr. Sunil Kumar Agrawal	Director
Mr. Vineet Agrawal	Director
Dr. Kali Kumar Chaudhuri	Independent Director
Smt. Smita Khaitan	Independent Director (Upto 21.05.2021)
Mr. Kanad Purkayastha	Independent Director
Mr. Ramesh Kumar Maheshwari	Independent Director
Mr. Biswanath Bhattacharjee	Independent Director
Ms. Nidhi Bhaeti	Independent Director

Notes to Financial Statements as at and for the year ended March 31,2022

34. Related Party Transaction (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
	Manaksia Aluminium Company Limited
	Manaksia Coated Metals & Industries Limited
	Federated Steel Mills Limited

34. Related Party Transactions

The following table summarises Related-Party Transactions and Balances included in the Financial Statements as at and for the year ended March 31, 2022 and March 31, 2021

Amount in Rs. 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	**-**	**233.04**	**-**	**233.04**
	-	*239.24*	*-*	*239.24*
Meeting Fees	**-**	**7.03**	**-**	**7.03**
	-	*7.03*	*-*	*7.03*
Sale of Goods	**214.23**	**-**	**481.62**	**695.85**
	837.97	*-*	*-*	*837.97*
Dividend Income	-	-	-	-
	2,651.72	*-*	*-*	*2,651.72*
Purchase of Goods	**-**	**-**	**5,800.93**	**5,800.93**
	-	*-*	*2,033.99*	*2,033.99*
Service rendered	**-**	**-**	**0.41**	**0.41**
	0.18	*-*	*2.28*	*2.46*
Interest Income Accrued	**0.08**	**-**	**177.02**	**177.10**
	0.07	*-*	*163.84*	*163.91*
Outstanding Receivables	**-**	**-**	**295.37**	**295.37**
	2,651.90	*-*	*235.47*	*2,887.37*
Outstanding Payables	**-**	**-**	**460.82**	**460.82**
	-	*-*	*-*	*-*
Outstanding Loans and Advances	**1.24**	**-**	**2,126.19**	**2,127.43**
	1.17	*-*	*1,966.88*	*1,968.05*

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

Notes to Financial Statements as at and for the year ended March 31,2022

35. Employee Benefits

I) Defined Contribution Plan

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

Amount in Rs. Lacs

Particulars	March 31,2022	March 31,2021
Employers' Contribution to Provident Fund	16.59	18.54

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 Rs. Lacs**

Particulars	March 31,2022	March 31,2021
Present Value of Defined Benefit Obligations at beginning of year	48.26	31.29
Current Service cost	2.99	2.87
Interest cost	3.18	2.03
Past Service Cost	-	-
Re-measurement (or Actuarial (gains)/ losses) arising from :		
Change in financial assumptions	(0.29)	(0.15)
Experience Varience (i.e. Actual experience vs assumptions)	(2.92)	(0.57)
Liability from Employee Transfer	-	20.00
Benefits paid	-	(7.22)
Present Value of Defined Benefit Obligations at the end of year	**51.22**	**48.25**

b) Net Liability recognised in Balance Sheet : **Amount in Rs. Lacs**

Particulars	March 31,2022	March 31,2021
Net Liability recognised in Balance Sheet at beginning of year	48.26	31.29
Expense recognised in Statement of Profit and Loss	6.17	4.91
Gain/ (Loss) recognised in Other Comprehensive Income	(3.21)	(0.73)
Liability from Employee Transfer	-	20.00
Employer contributions	-	(7.22)
Net Liability recognised in Balance Sheet at end of year	**51.22**	**48.25**

c) Expenses recognised in the Statement of Profit and Loss consist of : **Amount in Rs. Lacs**

Particulars	March 31,2022	March 31,2021
Current Service Cost	2.99	2.87
Past Service Cost	-	-
Loss / (Gain) on settlement	-	-
Net Interest Expense on the Net Defined Benefit Liability	3.18	2.03
Net Amounts recognised	**6.17**	**4.90**

d) Expenses recognised in the Other Comprehensive Income consist of : **Amount in Rs. Lacs**

Particulars	March 31,2022	March 31,2021
Actuarial (gains) / losses due to :		
Change in financial assumptions	(0.29)	(0.15)
Experience Varience (i.e. Actual experience vs assumptions)	(2.92)	(0.58)
Net Amounts recognised	**(3.21)**	**(0.73)**

Notes to Financial Statements as at and for the year ended March 31,2022

35. Employee Benefits (contd.)

e) Actuarial Assumptions

Amount in Rs. Lacs

Particulars	March 31,2022	March 31,2021
Financial Assumptions		
Discount Rate p.a.	6.60%	6.50%
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 Rs. Lacs

Particulars	March 31,2022	March 31,2021
Defined Benefit Obligation (Base)	51.22	48.26

Particulars	March 31,2022		March 31,2021	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	52.74	49.81	49.84	46.8
% change compared to base due to sensitivity	2.98%	-2.75%	3.28%	-3.03%
Salary Growth Rate (- / + 1%)	49.70	52.83	46.70	49.92
% change compared to base due to sensitivity	-2.95%	3.15%	-3.23%	3.45%
Attrition Rate (- / + 50%)	51.11	51.31	48.17	48.28
% change compared to base due to sensitivity	-0.21%	0.19%	-0.18%	0.16%
Mortality Rate (- / + 10%)	51.19	51.24	48.23	48.28
% change compared to base due to sensitivity	-0.05%	0.05%	-0.05%	0.05%

g) Maturity Profile of Defined Benefit Obligation

Amount in Rs. Lacs

Particulars	March 31,2022	March 31,2021
Weighted average duration (based on discounted cashflow)	4 Years	4 Years
Expected cash flows over the next (valued on undiscounted basis)		
1 Year	21.47	21.26
2 to 5 years	28.10	15.94
6 to 10 years	10.91	17.51
More than 10 years	4.56	7.30

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

Amount in Rs. Lacs

Particulars	March 31,2022	March 31,2021
Present value of Obligation	51.22	48.25
Fair Value of Plan Assets	-	-
Unrecognized Past Service Cost	-	-
Effects of Asset Celling	-	-
Net Asset / (Liability)	**(51.22)**	**(48.25)**

Notes to Financial Statements as at and for the year ended March 31,2022

35. Employee Benefits (contd.)

i) Windup Liability / Discontinuance Liability **Amount in Rs. Lacs**

Particulars	March 31,2022	March 31,2021
Discontinuance Liability *	53.65	50.52
Present Value of Obligation	51.21	48.25
Ratio (PV of Obligation / Discontinuance Liability)	95.00%	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.

36. Disclosures on Financial Instruments

I) Financial Instruments by Category

As at March 31, 2022 **Amount in Rs. Lacs**

Particulars	Amortised Cost/Cost	Fair Value through PL	Fair Value through Other Comprehensive Income	Total Carrying Value	Total Fair Value
Financial Assets					
Current Investments	-	634.04	-	634.04	634.04
Non Current Investment	3,668.90	-	2.09	3,670.99	3,670.99
Trade Receivables	596.42	-	-	596.42	596.42
Cash and Cash Equivalents	311.27	-	-	311.27	311.27
Other Bank Balances	1,882.37	-	-	1,882.37	1,882.37
Current Loans	2,032.12	-	-	2,032.12	2,032.12
Other Non Current Financial Assets	652.95	-	-	652.95	652.95
Other Current Financial Assets	245.99	-	-	245.99	245.99
Total Financial Assets	**9,390.02**	**634.04**	**2.09**	**10,026.15**	**10,026.15**
Financial Liabilities					
Trade Payables	474.40	-	-	474.40	474.40
Lease Liability	29.29	-	-	29.29	29.29
Other Financial Liabilities	65.05	-	-	65.05	65.05
Total Financial Liabilities	**568.74**	**-**	**-**	**568.74**	**568.74**

As at March 31, 2021 **Amount in Rs. 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	-	271.46	-	271.46	271.46
Non Current Investment	3,668.90	-	1.31	3,670.21	3,670.21
Trade Receivables	426.80	-	-	426.80	426.80
Cash and Cash Equivalents	219.05	-	-	219.05	219.05
Other Bank Balances	755.38	-	-	755.38	755.38
Current Loans	1,891.81	-	-	1,891.81	1,891.81
Other Non Current Financial Assets	623.10	-	-	623.10	623.10
Other Current Financial Assets	2,831.56	-	-	2,831.56	2,831.56
Total Financial Assets	**10,416.60**	**271.46**	**1.31**	**10,689.37**	**10,689.37**

Notes to Financial Statements as at and for the year ended March 31,2022

36. Disclosures on Financial Instruments (contd.)

As at March 31, 2021 **Amount in Rs. Lacs**

Particulars	Amortised Cost/Cost	Fair Value through PL	Fair Value through Other Comprehensive Income	Total Carrying Value	Total Fair Value
Financial Liabilities					
Trade Payables	18.88	-	-	18.88	18.88
Lease Liability	37.49	-	-	37.49	37.49
Other Financial Liabilities	65.99	-	-	65.99	65.99
Total Financial Liabilities	**122.36**	**-**	**-**	**122.36**	**122.36**

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 Rs. Lacs

Particulars	Fair Value Hierarchy Level	March 31,2022	March 31,2021
Investments in Quoted Equity Instruments	Level 1	2.09	1.31
Investments in Units of Mutual Funds		634.04	271.46

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

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 Rs. Lacs

Particulars	March 31,2022	March 31,2021
Exposure Currency (USD)		
Financial Assets		
Trade Receivable	179.27	-
Dividend Receivable from Subsidiary Company	71.23	2,651.72
A :-	250.50	2,651.72

Notes to Financial Statements as at and for the year ended March 31,2022

36. Disclosures on Financial Instruments (contd.)

Amount in Rs. Lacs

Particulars		March 31,2022	March 31,2021
Financial Liabilities			
Trade Payables		-	-
	B :-	-	-
Total	**A - B :-**	**250.50**	**2,651.72**

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 Rs. 2.49 lacs for the year ended March 31, 2022 (March 31, 2021 : - Rs. 26.52 lacs)

ii) **Interest Rate Risk**

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

iii) **Equity Price Risk**

Equity price risk is related to change in market reference price of investments in equity securities held by the Company. The fair value of quoted investments held by the Company exposes the Company to equity price risks. In general, these investments are held for trading purposes.

The fair value of quoted investments in equity, classified as Fair Value through Other Comprehensive Income as at March 31, 2022 and March 31, 2021 was Rs. 2.09 lacs and Rs. 1.31 lacs respectively.

A 10% change in equity prices of such securities held as at March 31, 2022 and March 31, 2021 would result in an impact of Rs. 0.21 lacs and Rs. 0.13 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, 2022 and March 31, 2021 was Rs. 634.04 lacs and Rs. 271.46 lacs respectively.

A 10% change in prices of such securities held as at March 31, 2022 and March 31, 2021 would result in an impact of Rs. 63.40 lacs and Rs. 27.15 lacs respectively on equity before tax impact.

b) Liquidity Risk -

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The following table shows a maturity analysis of the Company's Financial Liabilities on the basis of undiscounted contractual payments :

Amount in Rs. Lacs

Particulars	March 31,2022	March 31,2021
One Year or less		
Trade Payables	474.40	18.88
Lease Liabilities	12.56	10.92
Other Financial Liabilites	65.05	65.99
More than One Year		
Lease Liabilities	16.73	26.57

c) Credit Risk -

Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness.

Financial instruments that are subject to credit risk principally consist of Trade Receivables, Loans Receivables, Investments, Cash and Cash Equivalents and Financial Guarantees provided by the Company. None of the financial instruments of the Company result in material concentration of credit risk.

The Company has a policy of dealing only with credit worthy counter parties as a means of mitigating the risk of financial loss from defaults. The Company manages risks through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business.

Notes to Financial Statements as at and for the year ended March 31,2022

37. Leases

Company as a Lessee

The Company has lease contracts for office spaces used in its operations. These have lease terms 6 years.

Set out below are the carrying amounts of right-of-use assets recognised and the movement during the period:

Rs in Lacs

Particulars	31st March 2022	31st March 2021
As at 1st April 2021	**34.27**	**43.62**
Addition during the year	-	-
Depreciation Expense	(9.35)	(9.35)
As at 31st March 2022	**24.92**	**34.27**

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

Rs in Lacs

Particulars	31st March 2022	31st March 2021
As at 1st April 2021	**37.49**	**44.29**
Addition during the year	-	-
Accretion of interest	3.40	4.12
Payments	(11.60)	(10.92)
As at 31st March 2022	**29.29**	**37.49**
Current	12.56	10.92
Non Current	16.73	26.57

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	31st March 2022	31st March 2021
Depreciation expense of right-of used assets	9.35	9.35
Interest expenses on lease liabilities	3.40	4.12
Total amount recognised in Statement of Profit and Loss	12.75	13.47

Maturity analysis of lease liabilities are as follows:	31st March 2022	31st March 2021
1 Year	12.56	10.92
2 to 5 Years	16.73	26.57

38. Capital Management

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

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

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

Amount in Rs. Lacs

Particulars	March 31,2022	March 31,2021
Equity Share Capital	1,310.68	1,310.68
Other Equity	8,996.02	10,112.22
Total Equity (A)	**10,306.70**	**11,422.90**

Notes to Financial Statements as at and for the year ended March 31,2022

38. Capital Management (contd.)

Amount in Rs. Lacs

Particulars	March 31,2022	March 31,2021
Long / Short Term Borrowings (Gross Debt) (B)	-	-
Less: Current Investments	634.04	271.46
Less: Cash and Cash Equivalents	311.27	219.05
Less: Other Bank Balances	1,882.37	755.38
Net Debt (C)	**(2,827.68)**	**(1,245.89)**
Net Debt to Equity (C/A)	**-**	**-**

39. Other Comprehensive Income

Amount in Rs. Lacs

Particulars	March 31,2022	March 31,2021
Items that will not be reclassified to profit or loss		
(i) Remeasurements of the defined benefit plans	3.21	0.73
Income tax relating to items that will not be reclassified to profit or loss	(0.60)	(0.21)
(ii) Fair valuation of Quoted Equity instruments	0.78	0.17
Income tax relating to items that will not be reclassified to profit or loss	0.25	(0.05)
Total	**3.64**	**0.64**

40. Disclosures pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013.

Amount in Rs. Lacs

Particulars	March 31,2022	March 31,2021
a) Loans and advances in the nature of loan to related parties		
i) Loan to Manaksia Ferro Industries Ltd. - Subsidiary		
Balance at the year end (including interest)	1.24	1.17
Maximum amount outstanding at any time during the year It carries rate of interest of 6.5%.	1.24	1.17
ii) Loan to Manaksia Aluminium Co. Ltd.		
Balance at the year end (including interest)	352.63	326.21
Maximum amount outstanding at any time during the year It carries rate of interest of 9%.	352.63	326.21
iii) Loan to Manaksia Coated Metals & Industries Ltd.		
Balance at the year end (including interest)	1,773.56	1,640.67
Maximum amount outstanding at any time during the year It carries rate of interest of 9%.	1,773.56	1,640.67
(Due to irregularity of payments, the Company has recalled the outstanding balance)		
b) Loans and advances in the nature of loan to others		
i) Loan to Shridhi Trexim Pvt Ltd		
Balance at the year end	-	30.00
Maximum amount outstanding at any time during the year	30.00	1,296.63
ii) Loan to Manisha Creation		
Balance at the year end (including interest)	71.00	64.07
Maximum amount outstanding at any time during the year It carries rate of interest of 15%.	71.00	64.07

Notes to Financial Statements as at and for the year ended March 31,2022

41. Disclosures pursuant to Schedule III of Companies Act 2013 where Loans or Advances in the nature of loans are granted to Related parties, either severally or jointly with any other person, that are:

a) Repayable on Demand

Types of Borrower	March 31,2022		March 31,2021	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Subsidiary				
Manaksia Ferro Industries Limited	1.24	0.06%	1.17	0.06%
Other Related Parties				
Manaksia Coated Metals & Industries Limited	1,773.56	80.67%	1,640.67	79.56%
Manaksia Aluminium Company Limited	352.63	16.04%	326.21	15.82%

42. Operating Segment information

Amount in Rs. Lacs

Particulars	Metal Products		Others		Unallocable		Total	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Segment Revenue								
External Turnover	6,159.63	2,671.96	117.94	2.28	-	-	6,277.57	2,674.24
Add : Inter Segment Turnover	-	-	-	-	-	-	-	-
Gross Turnover	**6,159.63**	**2,671.96**	**117.94**	**2.28**	**-**	**-**	**6,277.57**	**2,674.24**
Less : Inter Segment Turnover	-	-	-	-	-	-	-	-
Net Turnover	**6,159.63**	**2,671.96**	**117.94**	**2.28**	**-**	**-**	**6,277.57**	**2,674.24**
Segments Results								
Segments Results (PBIT)	507.37	59.14	33.36	(0.74)	-	-	540.73	58.40
Less : Unallocated corporate Expenses net of unallocated income	-	-	-	-	(6.07)	504.01	(6.07)	504.01
Operating Profit	**507.37**	**59.14**	**33.36**	**(0.74)**	**(6.07)**	**504.01**	**534.66**	**562.41**
Interest Expenses	-	-	-	-	(6.51)	(11.18)	(6.51)	(11.18)
Interest Income	-	-	-	-	254.31	234.84	254.31	234.84
Profit before Tax	**507.37**	**59.14**	**33.36**	**(0.74)**	**241.73**	**727.67**	**782.46**	**786.07**
Current Tax	-	-	-	-	75.00	140.00	75.00	140.00
Short/(Excess) Provision for Taxation for Earlier Years	-	-	-	-	(139.41)	225.24	(139.41)	225.24
Deferred Tax	-	-	-	-	0.69	0.19	0.69	0.19
Net Profit	**507.37**	**59.14**	**33.36**	**(0.74)**	**305.45**	**362.24**	**846.18**	**420.64**
Other Information								
Segment Assets	2,596.44	542.42	1.16	5.83	8,350.97	11,059.18	10,948.57	11,607.43
Segment Liabilities	463.80	2.50	2.46	0.10	175.61	181.93	641.87	184.53
Capital Expenditure	-	0.67	-	0.42	-	0.20	-	1.29
Depreciation	0.49	0.68	0.13	0.07	25.80	32.15	26.42	32.90

42.1. Information about Major Customers

Total revenue from customers includes sales to three parties of Rs 2568 lacs (Previous year includes sales to two parties of Rs 2210 lacs) which represents more than 10% of the total revenue from single customers of the Company.

Notes to Financial Statements as at and for the year ended March 31,2022

43. Additional Regulatory Information

i) **Ratios:**

Particulars	March 31,2022	March 31,2021	% Change	Reason for Variance
a) Current Ratio	10.77	54.03	-80.06%	Increase in overall operation of the company, resulted into lower current ratio
b) Debt Equity Ratio	-	-	-	N/A
c) Debt Service Coverage Ratio	-	-	-	N/A
d) Return on Equity Ratio	7.79%	3.75%	107.60%	Increase in overall operation of the company, resulted into higher equity ratio
e) Inventory Turnover Ratio	87.24	84.48	3.27%	N/A
f) Trade Receivables Turnover Ratio	12.27	6.35	93.21%	Increase in overall operation of the company, resulted into higher trade receivables turnover ratio
g) Trade Payables Turnover Ratio	22.63	171.93	-86.84%	Increase in overall operation of the company, resulted into lower trade payables turnover ratio
h) Net Capital Turnover Ratio	1.08	0.39	180.17%	Increase in overall operation of the company, resulted into higher net capital turnover ratio
i) Net Profit Ratio	13.48%	15.73%	-14.30%	N/A
j) Return on Capital Employed	7.91%	7.27%	8.86%	N/A
k) Return on Investment	4.55%	61.94%	-92.66%	Company has received dividend from foreign subsidiary in the FY 2020-21

Elements of Ratios

Ratios	Numerator	Denominator	31st March 2022		31st March 2021	
			Numerator	Denominator	Numerator	Denominator
Current Ratio	Current Assets	Current Liabilities	6,414.77	595.39	7,076.49	130.97
Debt-Equity Ratio	Debt (Borrowing)	Total Equity	-	10,306.70	-	11,422.90
Debt Service Coverage Ratio	Earnings before interest, depreciation and taxes (Profit Before Tax + Finance cost + Depreciation)	Debt (Borrowing)	815.39	-	830.15	-
Return of Equity Ratio	Net Profit after Tax for the year	Average Equity	846.18	10,864.80	420.64	11,212.26
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	5,613.96	64.35	2,593.49	30.70
Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	6,277.57	511.61	2,674.24	421.09
Trade Payable Turnover Ratio	Purchases	Average Trade Payables	5,580.60	246.64	2,649.38	15.41
Net Capital Turnover Ratio	Revenue from Operations	Working Capital	6,277.57	5,819.38	2,674.24	6,945.52
Net Profit Ratio	Net Profit after Tax for the year	Revenue from Operations	846.18	6,277.57	420.64	2,674.24
Return on Capital Employed	Earnings before interest, depreciation and taxes (Profit Before Tax + Finance cost + Depreciation)	Equity + Debt (Borrowings)	815.39	10,306.70	830.15	11,422.90
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	279.88	6,155.10	2,890.32	4,666.67

Notes to Financial Statements as at and for the year ended March 31,2022

44. 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.

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.

45. Impact of COVID-19 (Global pandemic)

The Company has considered the possible effects that may result from COVID-19 in the preparation of these financial statement including the recoverability of carrying amounts of financial and non-financial assets. The Company has, at the date of approval of the financial statement, used internal and external sources of information and expects that the carrying amount of the assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from the that estimated as at the date of approval of the same.

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

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

Hemant Kumar Lakhotia
(Partner)
Membership No. 068851
Kolkata
26th day of May, 2022

For and on Behalf of the Board of Directors

Suresh Kumar Agrawal
(Managing Director)
DIN:00520769

Vineet Agrawal
(Director)
DIN:00441223

Lalit Kumar Modi
(Chief Financial Officer)

Pradip Kumar Kandar
(Company Secretary)

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, 2022, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2022, and consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended 31 March 2022. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Key audit matters	How our audit addressed the key audit matter
Accuracy and completeness of disclosure of related party transactions (as described in note 36 of the consolidated Ind AS financial statements).	
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, 2022.	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.

Key audit matters	How our audit addressed the key audit matter
• Related party transactions are subject to the compliance requirement under the Companies Act 2013 and SEBI (LODR) 2015.	• Assessing management evaluation of compliance with the provisions of Section 177 and Section 188 of the companies Act 2013 and SEBI (LODR) 2015. • Evaluating the disclosures through reading of statutory information, books and records and other documents obtained during the course of our audit.

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

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

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

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

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information identified above, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it related to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries is traced from their financial statements audited by other auditors.

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

Responsibility of the Management and those charge with governance for the Consolidated Ind AS financial statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of Consolidated Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section

143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has an adequate internal financial control system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Ind AS financial statements, including the disclosures, and whether the Consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

Other Matters

We did not audit the financial statements/financial information of three subsidiaries (including two step down subsidiary), incorporated outside India, whose financial statements/ financial information reflect total assets of Rs. 1,23,065.09 lakhs as at 31st March 2022, total revenue (including other Income) of Rs. 92,001.95 lakhs and net profit/ (loss) after tax amounting to Rs. 16,788.92 lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

The aforesaid subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated Ind AS financial statements, and our report on other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. 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, based on our audit of separate financial statements and the other financial information of the subsidiary companies, incorporated in India, as noted in the 'Other

Matter' paragraph, we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

    a. We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.

    b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

    c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.

    d. In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued there under.

    e. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2022 taken on record by the Board of Directors of the Holding Company none of the directors is disqualified as on 31st March, 2022 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" to this report

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

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

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

        i. The consolidated Ind AS financial statements disclosed the impact of pending litigations on its financial position in its financial statements (Refer Note no. 34 of the Consolidated Ind AS financial statements).

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

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

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

            b) The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

v. The dividend paid during the year by the Holding Company is in compliance with Section 123 of the Act.

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

Hemant Kumar Lakhotia
(Partner)
Membership No. 068851
UDIN: 22068851ANIMLW9422

Place: Kolkata
Dated: 26 May, 2022

Annexure A referred to in Paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Manaksia Limited ("the Holding Company")

In terms of the information and explanations sought by us and given by the Holding 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:

(xxi) There are no qualifications or adverse remarks in the Companies (Auditors Report) Order (CARO) report of the subsidiary companies (incorporated in India) included in the Consolidated Financial Statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

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

Hemant Kumar Lakhotia
(Partner)
Membership No. 068851
UDIN: 22068851ANIMLW9422

Place: Kolkata
Dated: 26 May, 2022

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")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended 31 March 2022, we have audited the internal financial controls over financial reporting of Manaksia Limited ("the Holding Company") and its subsidiary companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company and subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Holding Company and its subsidiary companies incorporated in India have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, 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: 22068851ANIMLW9422

Place: Kolkata
Dated: 26 May, 2022

Consolidated Balance Sheet as at March 31, 2022

Particulars				Notes	March 31,2022 Rs.in Lacs	March 31,2021 Rs.in Lacs
	ASSETS					
I.	Non-current assets					
	(a)	Property, Plant and Equipment		3	13,288.51	16,448.19
	(b)	Capital Work-in-Progress		3	396.65	299.27
	(c)	Intangible Assets		3	3.25	3.25
	(d)	Right of Use Assets		3	821.79	890.87
	(e)	Financial Assets				
		(i)	Investments	4	142.34	120.75
		(ii)	Other Financial Assets	5	664.13	633.60
	(f)	Other Non-Current Assets		6	2,351.11	3,991.58
					17,667.78	**22,387.51**
II.	Current assets					
	(a)	Inventories		7	15,176.09	12,936.44
	(b)	Financial Assets				
		(i)	Investments	8	62,864.56	58,191.70
		(ii)	Trade Receivables	9	8,620.16	5,852.89
		(iii)	Cash and Cash Equivalents	10	23,880.50	11,186.15
		(iv)	Other Bank Balances	11	1,949.82	819.89
		(v)	Loans	12	2,047.65	1,903.67
		(vi)	Other Financial Assets	13	187.55	191.66
	(c)	Other Current Assets		14	4,529.70	3,423.16
	(d)	Current Tax Assets (Net)			433.30	349.14
					119,689.33	**94,854.70**
	Total Assets				**137,357.11**	**117,242.21**
	EQUITY AND LIABILITIES					
III.	EQUITY					
	(a)	Equity Share Capital		15	1,310.68	1,310.68
	(b)	Other Equity		16	104,851.85	94,303.36
	Total Equity attributable to owners of the Company				**106,162.53**	**95,614.04**
	(c)	Non Controlling Interest			2,507.23	2,189.53
	Total Equity				**108,669.76**	**97,803.57**
	LIABILITIES					
IV.	Non-Current Liabilities					
	a)	Financial Liabilities				
		(i)	Borrowings	17	1.74	6.53
		(ii)	Lease Liabilities	40	16.73	26.57
	(b)	Provisions		18	223.70	213.88
	(c)	Deferred Tax Liabilities (Net)		19	3,185.02	4,005.12
V.	Current Liabilities				**3,427.19**	**4,252.10**
	(a)	Financial Liabilities				
		(i)	Borrowings	20	11,356.52	5,191.84
		(ii)	Lease Liabilities	40	12.56	10.92
		(iii)	Trade Payables	21		
			A) total outstanding dues of micro and small enterprises;		-	-
			B) total outstanding dues of other than micro and small enterprise		3,406.51	5,929.46
		(iv)	Other Financial Liabilities	22	1,437.30	686.51
	(b)	Other Current Liabilities		23	1,356.09	1,002.09
	(c)	Provisions		24	21.47	21.26
	(d)	Current Tax Liabilities (Net)			7,669.71	2,344.46
					25,260.16	**15,186.54**
	Total Equity and Liabilities				**137,357.11**	**117,242.21**
Summary of Significant Accounting Policies				2		
Notes on Financial Statements				3 - 48		

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

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

Hemant Kumar Lakhotia
(Partner)
Membership No. 068851
Kolkata
26th day of May, 2022

For and on Behalf of the Board of Directors

Suresh Kumar Agrawal
(Managing Director)
DIN:00520769

Vineet Agrawal
(Director)
DIN:00441223

Lalit Kumar Modi
(Chief Financial Officer)

Pradip Kumar Kandar
(Company Secretary)

Statement Of Consolidated Profit And Loss for the year ended march 31,2022

	Particulars	Notes	For the year ended March 31,2022 Rs.in Lacs	For the year ended March 31,2021 Rs.in Lacs
I.	**Income**			
	Revenue from Operations	25	117,409.01	86,103.83
	Other Income	26	6,048.85	3,264.45
	Total Income		**123,457.86**	**89,368.28**
II.	**Expenses**			
	Cost of Material Consumed	27	69,669.65	56,944.61
	Purchase of Stock in Trade	28	5,192.38	2,512.22
	Changes in Inventories of Stock-in-Trade	29	(714.04)	(929.33)
	Employee Benefits Expense	30	4,620.51	4,255.73
	Other Expenses	32	15,838.77	13,218.91
	Total Expenses		**94,607.27**	**76,002.14**
III.	**Profit before Interest, Depreciation and Tax**		**28,850.59**	**13,366.14**
	Finance Costs	31	970.95	589.03
	Depreciation and Amortization Expense	3	2,472.24	3,170.29
IV.	**Profit before Tax**		**25,407.40**	**9,606.82**
V.	**Tax expenses**	33		
	Current Tax		7,394.10	2,863.61
	Short/(Excess) Provision for Taxation for Earlier Years		(108.42)	224.50
	Deferred Tax		(500.17)	57.38
	Total tax expenses		**6,785.51**	**3,145.49**
VI.	**Profit before Minority Interest & Other Comprehensive Income**		**18,621.89**	**6,461.33**
VII.	**Other Comprehensive Income**			
A	**(i) Items that will not be reclassified subsequently to profit or loss**	47		
	(a) Remeasurement Gains/ (Loss) on Post Employment Defined Benefit Plans		18.77	(1.03)
	(b) Gains / (Losses) from Investments in Equity Instruments designated at FVTOCI		0.93	(23.45)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(4.90)	3.02
B	**(i) Items that will be reclassified to profit or loss**			
	Foreign Currency Translation Reserve		**(5,804.48)**	**(6,235.16)**
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Other Comprehensive Income for the year		**(5,789.68)**	**(6,256.62)**
VIII.	**Total Comprehensive Income for the year**		**12,832.21**	**204.71**
	Profit for the year		18,621.89	6,461.33
	Attributable to :			
	Equity holders of the Parent		18,304.75	5,963.68
	Non controlling interests		317.14	497.65
	Total Comprehensive Income for the year		12,832.21	204.71
	Attributable to :			
	Equity holders of the Parent		12,514.51	(292.54)
	Non controlling interests		317.70	497.25
IX.	**Basic and diluted Earnings per equity share of face value of Rs. 2/- each**	35	**27.93**	**9.10**
	Summary of Significant Accounting Policies	2		
	Notes on Financial Statements	3 - 48		

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

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

Hemant Kumar Lakhotia
(Partner)
Membership No. 068851
Kolkata
26th day of May, 2022

For and on Behalf of the Board of Directors

Suresh Kumar Agrawal
(Managing Director)
DIN:00520769

Vineet Agrawal
(Director)
DIN:00441223

Lalit Kumar Modi
(Chief Financial Officer)

Pradip Kumar Kandar
(Company Secretary)

Consolidated Statement of Changes in Equity for the year ended 31st March, 2022

A) Equity Share Capital

Rs.in Lacs

Particulars	Amount
Equity Shares of Rs. 2/- each issued, subscribed and fully paid up	
As at 1st April 2020	**1,310.68**
Changes in Equity Share Capital during the year 2020-21	-
As at 31st March 2021	**1,310.68**
Changes in Equity Share Capital during the year 2021-22	-
As at 31st March 2022	**1,310.68**

B) Other Equity

Particulars	Reserves and Surplus								Other Comprehensive Income	Total Other Equity attributable to owners of the Company	Non Controlling Interests (NCI)	Total Other Equity
	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 1st April 2020	287.38	317.40	3,002.80	123.45	89.58	5,229.13	126,045.35	(40,465.67)	(33.52)	94,595.90	1,694.70	96,290.60
Profit for the year	-	-	-	-	-	-	5,963.68	-	-	5,963.68	497.65	6,461.33
Additions during the year	-	-	-	-	-	-	-	(6,235.16)	-	(6,235.16)	-	(6,235.16)
Other Comprehensive Income												
i) Remeasurement on Post Employment Defined Benefit Plans	-	-	-	-	-	-	0.87	-	-	0.87	(0.40)	0.47
ii) Gains/(Losses) from Investments in Equity Instruments designated at FVTOCI	-	-	-	-	-	-	-	-	(21.93)	(21.93)	-	(21.93)
Total Comprehensive Income for the year							5,964.55	(6,235.16)	(21.93)	(292.54)	497.25	204.71
Dividend Paid	-	-	-	-	-	-	-	-	-	-	-	-
Balance at 31st March 2021	**287.38**	**317.40**	**3,002.80**	**123.45**	**89.58**	**5,229.13**	**132,009.90**	**(46,700.83)**	**(55.45)**	**94,303.36**	**2,189.53**	**96,495.31**
Profit for the year	-	-	-	-	-	-	18,304.75	-	-	18,304.75	317.14	18,621.89
Additions during the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(5,804.48)**	**-**	**(5,804.48)**	**-**	**(5,804.48)**
Other Comprehensive Income												
i) Remeasurement on Post Employment Defined Benefit Plans	-	-	-	-	-	-	13.06	-	-	13.06	0.56	13.62
ii) Gains/(Losses) from Investments in Equity Instruments designated at FVTOCI	-	-	-	-	-	-	-	-	1.18	1.18	-	1.18
Total Comprehensive Income for the year	-	-	-	-	-	-	18,317.81	(5,804.48)	1.18	12,514.51	317.70	12,832.21
Dividend Paid	-	-	-	-	-	-	(1,966.02)	-	-	(1,966.02)	-	(1,966.02)
Balance at 31st March 2022	**287.38**	**317.40**	**3,002.80**	**123.45**	**89.58**	**5,229.13**	**148,361.69**	**(52,505.31)**	**(54.27)**	**104,851.85**	**2,507.23**	**107,361.50**

Summary of Significant Accounting Policies 2
Notes on Financial Statements 3 - 48
The notes referred to above form an integral part of the financial statements

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

Hemant Kumar Lakhotia
(Partner)
Membership No. 068851
Kolkata
26th day of May, 2022

For and on Behalf of the Board of Directors

Suresh Kumar Agrawal
(Managing Director)
DIN:00520769

Vineet Agrawal
(Director)
DIN:00441223

Lalit Kumar Modi
(Chief Financial Officer)

Pradip Kumar Kandar
(Company Secretary)

Consolidated Statement of Cash Flows for the year ended march 31, 2022

Amount in Rs. Lacs

Particulars	For the year ended March 31,2022	For the year ended March 31,2021
A: CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before Tax :	25,407.40	9,606.82
Adjustment for:		
Depreciation/ Amortisation Expenses	2,472.24	3,170.29
Finance Cost	(17.53)	(8.41)
Interest Income	6.78	1,403.05
Dividend Income/Received from Subsidiaries	970.95	589.03
Loss/(Gain) on Property, Plant and Equipment sold (Net)	(3,565.39)	(2,161.91)
Net Gain on Fair Valuation of Mutual Fund Units	(0.18)	(0.69)
Net Gain on Sale/Redemption of Mutual Fund Units	(0.27)	(10.81)
Bad Debt Written off	(2,254.70)	(990.20)
Operating Profit/(Loss) before Working Capital Changes	**23,019.30**	**11,597.17**
Adjustments for:		
(Increase)/Decrease in Non-Current/Current Financial and other Assets	(2,353.64)	15,864.55
(Increase)/Decrease in Inventories	(2,239.65)	2,981.95
Increase/(Decrease) in Non-Current/Current Financial and Other Liabilities/Provisions	(1,389.36)	(875.64)
Cash Generated from Operations	17,036.65	29,568.03
Direct Taxes Paid	(3,066.97)	(1,681.41)
Net Cash Flow from Operating Activities	**13,969.68**	**27,886.62**
B: CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant and Equipment and change in Capital work in progress	(251.22)	(636.01)
Sale of Property, Plant and Equipment	4.54	1.50
Sale proceeds/(Purchase) of Non-Current Investments (Net)	(20.66)	(49.35)
Sale proceeds/(Purchase) of Current Investments (Net)	(2,418.16)	(33,436.34)
(Increase)/Decrease in Current and Non Current Loan Given	13.08	1,820.89
Dividend Received	0.27	10.81
Interest Received	3,405.48	2,046.85
Net Cash Flow from Investing Activities	**733.33**	**(30,241.65)**
C: CASH FLOW FROM FINANCING ACTIVITIES:		
Dividend Paid	(1,966.02)	-
(Repayment of)/ Proceeds from Borrowings (Net)	6,159.89	3,874.02
Repayment of principal portion of lease liabilities	(8.20)	(6.80)
Repayment of Interest portion of lease liabilities	(3.40)	(4.12)
Interest Paid	(967.55)	(584.91)
Net Cash Flow From/(Used in) Financing Activities	**3,214.72**	**3,278.19**
D: Change in Currency Fluctuation A/c arising on consolidation	**(5,223.38)**	**(5,696.50)**
E: Net Increase/(Decrease) in Cash and Cash Equivalents	**12,694.35**	**(4,773.34)**
Cash and Cash Equivalents at the beginning of the period	**11,186.15**	**15,959.49**
Cash and Cash Equivalents at the end of the period	**23,880.50**	**11,186.15**

Consolidated Statement of Cash Flows for the year ended March 31, 2022

Amount in Rs. Lacs

Particulars	For the year ended March 31,2022	For the year ended March 31,2021
F: Cash and Cash Equivalents comprise:		
Balances with Banks	23,746.53	10,931.01
Cash on Hand	133.97	255.14
Cash and Cash Equivalents as at year end	**23,880.50**	**11,186.15**

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

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

Hemant Kumar Lakhotia
(Partner)
Membership No. 068851
Kolkata
26th day of May, 2022

For and on Behalf of the Board of Directors

Suresh Kumar Agrawal
(Managing Director)
DIN:00520769

Vineet Agrawal
(Director)
DIN:00441223

Lalit Kumar Modi
(Chief Financial Officer)

Pradip Kumar Kandar
(Company Secretary)

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2022

1. Group Overview

The consolidated financial statements comprise financial statements of Manaksia Limited ("the Company") and its subsidiaries (collectively, "the Group") for the year ended March 31, 2022.

The Company is a public limited company incorporated in India having its registered office situated at 6, Lyons Range, Turner Morrison Building, North-west Corner, Mezzanine Floor, Kolkata - 700 001. The Company has its shares listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The Group is primarily engaged in the manufacture of value-added secondary steel products like Cold Rolled Sheets, Galvanised Corrugated Sheets, Galvanised Plain Sheets, Colour Coated (Pre-painted) Sheets, PP Cap, Crown Closures, Kraft Paper, etc. The manufacturing units of the Group are located at Nigeria, Ghana and India (West Bengal).

List of Subsidiaries/Step-down Subsidiaries included in the Consolidated Financial Statements are as under:

Name of Company	Country of Incorporation	Extent of Holding	Relation
MINL Ltd.	Nigeria	100%	Subsidiary
Jebba Paper Mills Ltd.	Nigeria	100%	Step-down Subsidiary
Dynatech Industries Ghana Ltd.	Ghana	100%	Step-down Subsidiary
Manaksia Overseas Ltd	India	100%	Subsidiary
Manaksia Ferro Industries Ltd	India	100%	Subsidiary
Mark Steels Ltd.	India	70%	Step-down Subsidiary

2. Significant Accounting Policies

I) Basis of Preparation

(a) Statement of compliance

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

The consolidated financial statements are authorized for issue by the Board of Directors of the Company at their meeting held on 26th May 2022.

(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 39 for details.

(iii) Defined benefit plan

The cost of the defined benefit plan includes gratuity and leave encashment. The present value of the obligations are determined using actuarial valuations using Projected unit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. See note 37 for details.

(iv) Recognition of current tax and deferred tax

Current taxes are recognized at tax rates (and tax laws) enacted or substantively enacted by the reporting date and the amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. See note 33 for details.

(v) Recognition and measurement of provisions and contingencies

The certain key assumptions about the likelihood and magnitude of an outflow of resources. Provision is towards known contractual obligation, litigation cases and pending assessments in respect of taxes, duties and other levies in respect of which management believes that there are present obligations and the settlement of such obligations are expected to result in outflow of resources, to the extent provided for. See note 34 for details.

(e) Measurement of fair values

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

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

Notes to Consolidated Financial Statements as at and for the year ended March 31,2022

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.

Notes to Consolidated Financial Statements as at and for the year ended March 31,2022

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

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

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

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Iv) Current and non-current classification

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

Assets

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

i) expected to be realised or intended to be sold or consumed in the normal operating cycle,

ii) held primarily for the purpose of trading,

iii) expected to be realised within twelve months after the reporting period, or

iv) cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Liabilities

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

i) it is expected to be settled in the normal operating cycle,

ii) it is due to be settled within twelve months after the reporting period, or

iii) there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as noncurrent.

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

Notes to Consolidated Financial Statements as at and for the year ended March 31,2022

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

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.

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.

Notes to Consolidated Financial Statements as at and for the year ended March 31,2022

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).

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.

Notes to Consolidated Financial Statements as at and for the year ended March 31,2022

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.

Notes to Consolidated Financial Statements as at and for the year ended March 31,2022

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:

Notes to Consolidated Financial Statements as at and for the year ended March 31,2022

- 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.

XXI) Dividend

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

XXII) Rounding of Amounts

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

XXIII) 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

On March 23, 2022 the Ministry of Corporate Affairs issued, The Companies (Indian Accounting Standards) Amendments Rules, 2022, notifying amendments to the following accounting standards. The amendments would be effective from April 1, 2022.

Ind AS 103, Business Combination

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Group company does not expect the amendment to have any impact in its financial statements.

Ind AS 16, Property, Plant And Equipment

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Group company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statement.

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2022

3. Property, Plant and Equipments, Intangible Assets, Right of use Assets and Capital Work in Progress

a) As at March 31, 2022 — Rs. in Lacs

Particulars	Gross Block					Depreciation / Amortisation				Net Block	
	As at 1st April 2021	Addition	Deletion	Exchange difference on consolidation of foreign subsidiaries	As at 31st Mar 2022	As at 1st April 2021	Deletion	For the year	Up to 31st Mar 2022	As at 31st Mar 2022	As at 31st March 2021
3.1 Property, Plant and Equipments											
a) Freehold Land	196.85	-	-	-	196.85	-	-	-	-	196.85	196.85
b) Building	4,021.62	-	-	(207.59)	3,814.03	509.79	-	104.43	614.22	3,199.81	3,511.83
c) Plant & Equipment	22,853.54	56.19	-	(616.46)	22,293.27	10,584.02	-	2,237.76	12,821.78	9,471.49	12,269.52
d) Electrical Installation	132.19	-	-	-	132.19	112.43	-	1.85	114.28	17.91	19.76
e) Electric Generator	51.01	-	-	-	51.01	36.39	-	2.09	38.48	12.53	14.62
f) Computers	27.50	0.22	-	(0.51)	27.21	17.40	-	2.10	19.50	7.71	10.10
g) Office Equipment	31.64	0.53	-	(0.11)	32.06	20.64	-	1.31	21.95	10.11	11.00
h) Furniture & Fixtures	232.75	8.04	-	(6.85)	233.94	101.51	-	23.51	125.02	108.92	131.24
i) Vehicles	564.68	72.47	28.15	(8.18)	600.82	281.41	23.79	80.02	337.64	263.18	283.27
Total	**28,111.78**	**137.45**	**28.15**	**(839.70)**	**27,381.38**	**11,663.59**	**23.79**	**2,453.07**	**14,092.87**	**13,288.51**	**16,448.19**
3.2 Capital work in progress	**299.27**	**163.29**	**49.52**	**(16.39)**	**396.65**	**-**	**-**	**-**	**-**	**396.65**	**299.27**
3.3 Intangible Assets :											
Computer Software	33.52	-	-	-	33.52	30.27	-	-	30.27	3.25	3.25
3.4 Right of Use Assets											
a) Leasehold Land	879.67	-	-	(49.92)	829.75	23.07	-	9.81	32.88	796.87	856.60
b) Building	52.97	-	-	-	52.97	18.70	-	9.35	28.05	24.92	34.27
Total	**932.64**	**-**	**-**	**(49.92)**	**882.72**	**41.77**	**-**	**19.16**	**60.93**	**821.79**	**890.87**
Total	**29,377.21**	**300.74**	**77.67**	**(906.01)**	**28,694.27**	**11,735.63**	**23.79**	**2,472.23**	**14,184.07**	**14,510.20**	**17,641.58**

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

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	163.28	4.36	221.01	8.00	396.65

3. Property, Plant and Equipments, Intangible Assets, Right of use Assets and Capital Work in Progress

b) As at March 31, 2021

Rs. in Lacs

Particulars	Gross Block					Depreciation / Amortisation				Net Block	
	As at 1st April 2020	Addition	Deletion	Exchange difference on consolidation of foreign subsidiaries	As at 31st Mar 2021	As at 1st April 2020	Deletion	For the year	Up to 31st Mar 2021	As at 31st Mar 2021	As at 31st March 2020
3.1 Property, Plant and Equipments											
a) Freehold Land	196.85	-	-	-	196.85	-	-	-	-	196.85	196.85
b) Building	4,275.76	-	-	(254.14)	4,021.62	396.26	-	113.53	509.79	3,511.83	3,879.50
c) Plant & Equipment	26,431.11	644.21	3,469.41	(752.37)	22,853.54	11,152.73	3,469.41	2,900.70	10,584.02	12,269.52	15,278.38
d) Electrical Installation	132.19	-	-	-	132.19	102.19	-	10.24	112.43	19.76	30.00
e) Electric Generator	51.01	-	-	-	51.01	31.96	-	4.43	36.39	14.62	19.05
f) Computers	20.96	6.55	-	(0.01)	27.50	13.93	-	3.47	17.40	10.10	7.03
g) Office Equipment	28.27	3.42	-	(0.05)	31.64	17.65	-	2.99	20.64	11.00	10.62
h) Furniture & Fixtures	237.04	4.89	-	(9.18)	232.75	74.79	-	26.72	101.51	131.24	162.25
i) Vehicles	564.08	13.22	1.94	(10.68)	564.68	196.66	1.13	85.88	281.41	283.27	367.42
Total	**31,937.27**	**672.29**	**3,471.35**	**(1,026.43)**	**28,111.78**	**11,986.17**	**3,470.54**	**3,147.96**	**11,663.59**	**16,448.19**	**19,951.10**
3.2 Capital work in progress	**361.05**	**607.93**	**644.21**	**(25.50)**	**299.27**	**-**	**-**	**-**	**-**	**299.27**	**361.05**
3.3 Intangible Assets :											
Computer Software	33.52	-	-	-	33.52	28.00	-	2.27	30.27	3.25	5.52
3.4 Right of Use Assets											
a) Leasehold Land	947.65	-	-	(67.98)	879.67	12.35	-	10.72	23.07	856.60	935.30
b) Building	52.97	-	-	-	52.97	9.35	-	9.35	18.70	34.27	43.62
Total	**1,000.62**	**-**	**-**	**(67.98)**	**932.64**	**21.70**	**-**	**20.07**	**41.77**	**890.87**	**978.92**
Total	**33,332.46**	**1,280.22**	**4,115.56**	**(1,119.91)**	**29,377.21**	**12,035.87**	**3,470.54**	**3,170.29**	**11,735.63**	**17,641.58**	**21,296.59**

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

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	4.36	286.91	8.00	-	299.27

Notes to Consolidated Financial Statements as at and for the year ended March 31,2022

4. Investments (Non-Current)

	As at March 31,2022 (Rs.in Lacs)	As at March 31,2021 (Rs.in Lacs)
(i) Unquoted Equity Instruments		
Investments carried at cost		
Other Body Corporate - Fully paid-up Equity Shares		
Maxell Securities Ltd. [47,500 (P.Y. 47,500) shares of face value Rs. 10 each]	4.75	4.75
OPGS Power Gujarat Pvt. Ltd. [7,80,000 (P.Y. 7,80,000) shares of face value Rs. 0.10 each]	1.48	1.48
Jebba Agro Industries Ltd [475,000 (P.Y. 475,000) shares of face value Naira 1 each]	0.87	0.92
	7.10	**7.15**
(ii) Quoted Equity Instruments		
Investment carried at Fair Value through Other Comprehensive Income		
Other Body Corporate - Fully paid-up Equity Shares		
United Spirits Ltd [235 shares of face value Rs. 2 each (P.Y. 235 shares of face value Rs. 2 each)]	2.09	1.31
Zenith Bank [325312 (P.Y. 325312) shares of face value Naira 1 each]	13.29	14.20
United Capital PLC [10431 (P.Y. 10431) shares of face value Naira 1 each]	0.24	0.11
Afriland Properties PLC [2867 (P.Y. 2867) shares of face value Naira 1 each]	0.01	0.01
Africa Prudential Registrars PLC [2607 (P.Y. 2607) shares of face value Naira 1 each]	0.03	0.02
United Bank For Africa PLC [86062 (P.Y. 86062) shares of face value Naira 0.5 each]	1.20	1.18
	16.86	**16.83**
(iii) Unquoted Mutual Funds		
Investment carried at Fair Value through Profit and Loss		
Birla Sun Life Equity Fund [NIL unit (P.Y. 1583.979 units)]	-	14.83
Aditya Birla Sun Life Flexi Cap Fund- DP Growth [1459.587 units (P.Y. NIL unit)]	18.03	-
DSP Black Rock Equity Fund [NIL unit (P.Y. 70654.225 units)]	-	20.80
DSP Focus Fund Direct Plan - Growth [65790.404 units (P.Y. NIL unit)]	23.27	-
Kotak Emerging Equity Fund [NIL unit (P.Y. 55448.728 units)]	-	31.82
Kotak Emerging Equity Fund- Dir Plan Gr [49986.465 units (P.Y. NIL unit)]	39.80	-
HDFC Equity Fund [NIL unit (P.Y. 3676.470 units)]	-	29.32
HDFC Flexi cap fund DP Growth [3446.110 Units (P.Y. NIL unit)]	37.28	-
	118.38	96.77
Total (i+ii+iii)	**142.34**	**120.75**
Aggregate Amount & Market Value of Investments :		
Quoted	16.86	16.83
Aggregate Amount of Investments :		
Unquoted	125.48	103.92

5. Other Financial Assets (Non-Current)

	As at March 31,2022 (Rs.in Lacs)	As at March 31,2021 (Rs.in Lacs)
Financial Assets carried at Amortised Cost		
(Unsecured, considered good)		
Security Deposit	39.51	38.10
Fixed Deposits with Banks with original maturity of More than 12 months #	624.62	595.50
Total	**664.13**	**633.60**

Liened with Banks

Notes to Consolidated Financial Statements as at and for the year ended March 31,2022

6. Other Non-Current Assets

	As at March 31,2022 (Rs.in Lacs)	As at March 31,2021 (Rs.in Lacs)
Balance with Government Authorities		
Timing difference on fair valuation of quoted Investment	2,351.11	3991.58
	2,351.11	**3,991.58**

7. Inventories

	As at March 31,2022 (Rs.in Lacs)	As at March 31,2021 (Rs.in Lacs)
At Lower of Cost or Net Realisable Value		
Raw Materials	9,580.21	7,416.64
Work-in-Process	569.59	1,911.97
Finished Goods	4,984.46	2,928.04
Stores & Spares	41.83	679.79
Total	**15,176.09**	**12,936.44**

8. Current Investments

	As at March 31,2022 (Rs.in Lacs)	As at March 31,2021 (Rs.in Lacs)
Carried at Fair Value through Profit or Loss **Investments in Mutual Fund (Unquoted)**		
HDFC Liquid Fund - Direct Plan - Growth Option [1,466.036 units (P.Y. Nil units)]	61.35	-
HDFC Mid Cap Opportunities Fund [Nil units (P.Y. 22937.753 units)]	-	16.84
HDFC Mid Cap Opportunities Fund - DG [21,355.142 units (P.Y. Nil units)]	20.89	-
HDFC Ultra Short Term Fund - DIR Plan GR [32,288,185.87 units (P.Y. 24,786,638.753 units)]	4,007.87	2,959.34
HDFC Ultra Short Term Fund Post Nfo Coll A/c [Nil units (P.Y. 4820.556 units)]	-	0.57
HDFC Arbitrage Fund - Wholesale Plan - Growth - Direct Plan [127,194.383 units (P.Y. Nil units)]	20.46	-
HDFC Money Market Fund - Direct Plan - Growth Option [3,993.468 units (P.Y. Nil units)]	185.89	-
SBI Savings Fund Direct Growth [950,958.032 units (P.Y. 350,902.743 units)]	338.17	119.99
SBI Liquid Fund Direct Growth [405.857 units (P.Y. 4,701.698 units)]	13.53	151.47
SBI Arbitrage Opportunities Fund [51,312.661 units (P.Y. Nil units)]	14.64	-
Stanbic Ibtc Guaranteed Investment Fund [Nil units (P.Y. 8,654,064.2603 units)]	-	4,998.23
Stanbic Ibtc Bond Fund [Nil units (P.Y. 20,872,362.2755 units)]	-	9,203.28
United Capital Fixed Income Fund [Nil units (P.Y. 6,897,311,667.6266 units)]	-	25,637.81
Carried at Amortised Cost		
United Capital Short Term Investment (SPMS)	19,051.33	
Government Securities in foreign currency		
Treasury Bills	39,150.43	-
F G N Bonds	-	15,104.17
Total	**62,864.56**	**58,191.70**
Aggregate Amount & Market Value of Current Investments :		
Unquoted	**62,864.56**	**58,191.70**

Notes to Consolidated Financial Statements as at and for the year ended March 31,2022

9. Trade Receivables

	As at March 31,2022 (Rs.in Lacs)	As at March 31,2021 (Rs.in Lacs)
Financial Assets carried at Amortised Cost		
Unsecured, Considered Good :		
Related Parties (Refer Note 36)	295.37	265.12
Others	8,324.79	5,587.77
Considered Doubtful		
Others	390.28	407.81
Less: Provision for doubtful debt	390.28	407.81
Total	**8,620.16**	**5,852.89**

Trade Receivable ageing schedule As at March 31, 2022

Particulars	Outstanding for the followings period from due date of payment						
	Current but not due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables - Considered Good	410.55	7,748.66	18.12	26.08	67.87	348.87	8,620.16
Undisputed Trade Receivables - Credit Impaired	-	12.75	8.04	19.22	21.02	329.25	390.28

Trade Receivable ageing schedule As at March 31, 2021

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	175.77	5,085.08	14.38	73.92	16.64	487.11	5,852.89
Undisputed Trade Receivables - Credit Impaired	-	6.27	6.95	21.47	19.20	353.91	407.81

10. Cash and Cash Equivalents

	As at March 31,2022 (Rs.in Lacs)	As at March 31,2021 (Rs.in Lacs)
Financial Assets carried at Amortised Cost		
Balances with Banks	23,746.53	10,931.01
Cash on Hand	133.97	255.14
Total	**23,880.50**	**11,186.15**

11. Other Bank Balances

	As at March 31,2022 (Rs.in Lacs)	As at March 31,2021 (Rs.in Lacs)
Financial Assets carried at Amortised Cost		
Fixed Deposits from Banks (original maturity of less than 12 months)	1,917.52	789.51
Unpaid Dividend Account*	32.30	30.38
Total	**1,949.82**	**819.89**

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

Notes to Consolidated Financial Statements as at and for the year ended March 31,2022

12. Loans (Current)

	As at March 31,2022 (Rs.in Lacs)	As at March 31,2021 (Rs.in Lacs)
Financial Assets carried at Amortised Cost		
(Unsecured, considered good)		
Loan to:		
Related Parties (Refer Note 36)	1,966.87	1,803.03
Other Entities	65.37	88.97
Security Deposits	15.41	11.67
Total	**2,047.65**	**1,903.67**

13. Others Financial Assets (Current)

	As at March 31,2022 (Rs.in Lacs)	As at March 31,2021 (Rs.in Lacs)
Financial Assets carried at Amortised Cost		
(Unsecured, considered good)		
Interest Receivable on Financial assets carried at amortised cost		
On Fixed Deposits	12.64	13.00
Related Parties (Refer Note 36)	159.32	163.84
Other Entities	8.37	7.85
Insurance Claim Receivable	7.22	6.97
Total	**187.55**	**191.66**

14. Other Current Assets

	As at March 31,2022 (Rs.in Lacs)	As at March 31,2021 (Rs.in Lacs)
(Unsecured, considered good)		
Advance to Suppliers	399.46	-
Related Parties (Refer Note 36)	3,196.00	2,340.71
Others	381.80	454.23
Prepaid Expenses	164.53	150.20
Advance to Employees	387.91	478.02
Total	**4,529.70**	**3,423.16**

15. Equity Share Capital

	As at March 31,2022 (Rs.in Lacs)	As at March 31,2021 (Rs.in Lacs)
a) **Authorised:**		
70,000,000 Equity Shares of Rs. 2/- each	1,400.00	1,400.00
1,250,000 Preference Shares of Rs. 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 Rs. 2/- each fully paid up	1,310.68	1,310.68
Total	**1,310.68**	**1,310.68**

Notes to Consolidated Financial Statements as at and for the year ended March 31,2022

15. Equity Share Capital (contd.)

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

Name of Shareholders	As at March 31,2022		As at March 31,2021	
	No. of shares	% Holding	No. of shares	% Holding
Varun Agrawal	12,371,550	18.88	5,141,245	7.85
Vineet Agrawal	8,116,245	12.38	5,641,245	8.61
Suresh Kumar Agrawal	6,177,740	9.43	6,177,740	9.43
Anuradha Agrawal	6,003,500	9.16	4,066,000	6.20
Manaksia Steels Limited	4,000,000	6.10	4,000,000	6.10
Vajra Machineries Private Limited	3,850,000	5.87	3,850,000	5.87
Mahabir Prasad Agrawal	-	-	5,448,245	8.31

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

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

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

Notes to Consolidated Financial Statements as at and for the year ended March 31,2022

15. Equity Share Capital (contd.)

Disclosure of Shareholding of Promoters as on March 31, 2021:

Promoter Name	No. of shares as on April 1,2020	No. of shares as on March 31,2021	% Holding	% Change during the FY 2020-21
Varun Agrawal	5,141,245	5,141,245	7.85	-
Vineet Agrawal	5,641,245	5,641,245	8.61	-
Suresh Kumar Agrawal	6,177,740	6,177,740	9.43	-
Anuradha Agrawal	4,066,000	4,066,000	6.20	-
Manaksia Steels Limited	2,675,000	4,000,000	6.10	49.53
Vajra Machineries Private Limited	3,850,000	3,850,000	5.87	-
Payal Agrawal	850,685	850,685	1.30	-
Basudeo Agrawal	2,275,115	2,275,115	3.47	-
Shobha Devi Agrawal	1,305,560	1,305,560	1.99	-
Chandrakala Agrawal	1,244,810	1,244,810	1.90	-
Basudeo Agrawal & Sons HUF	464,060	464,060	0.71	-
S.K.Agarwal & Sons Huf	337,500	337,500	0.52	-
Mahabir Prasad Agrawal	5,448,245	5,448,245	8.31	-
Karan Agrawal	1,797,185	1,797,185	2.74	-
Sunil Kumar Agrawal	1,616,060	1,616,060	2.47	-
Anirudha Agrawal	1,374,560	1,374,560	2.10	-
Sushil Kumar Agrawal	852,875	852,875	1.30	-
Shailaja Agrawal	497,810	497,810	0.76	-
Manju Agrawal	487,125	487,125	0.74	-
Kanta Devi Agrawal	482,060	482,060	0.74	-
Mahabir Prasad Agrawal and Sons HUF	464,060	464,060	0.71	-
Sunil Kumar Agrawal & Sons HUF	393,750	393,750	0.60	-
Sushil Kumar Agrawal & Sons HUF	338,250	338,250	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 Rs.2/-. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

16. Other Equity

	As at March 31,2022 Rs. in Lacs		As at March 31,2021 Rs. in Lacs	
A. Securities Premium				
As per last Balance Sheet	3,002.80		3,002.80	
Add: Addition during the Year	-		-	

Notes to Consolidated Financial Statements as at and for the year ended March 31,2022

16. Other Equity (contd.)

	As at March 31,2022 Rs. in Lacs		As at March 31,2021 Rs. in Lacs	
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	132,009.90		126,045.35	
Add : Profit for the Year	18,304.75		5,963.68	
Add : Remeasurement on Post Employment Defined Benefit Plans	13.06		0.87	
Add : Transfer within Equity	-		-	
Less : Dividend Paid	1,966.02		-	
Balance as at the end of the Year		**148,361.69**		**132,009.90**
H. Other Comprehensive Income				
i) Gains/(Losses) from Investments in Equity Instruments designated at FVTOCI				
As per last Balance Sheet	(55.45)		(33.52)	
Add : Addition during the Year	1.18		(21.93)	
Balance as at the end of the Year		(54.27)		(55.45)
ii) Foreign Currency Translation Reserve				
As per last Balance Sheet	(46,700.83)		(40,465.67)	
Add: Addition during the Year	(5,804.48)		(6,235.16)	
Balance as at the end of the Year		(52,505.31)		(46,700.83)
Total		**104,851.85**		**94,303.36**

Notes to Consolidated Financial Statements as at and for the year ended March 31,2022

16. Other Equity (contd.)

Nature and Purpose of Other Equity :

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

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

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

D. Amalgamation Reserve: This reserve represents difference between paid up value of Preference Shares allotted to amalgamated companies and the 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.

ii) Foreign Currency Translation Reserve : The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian rupees is recognised in other comprehensive income and is presented within equity in the foreign currency translation reserve.

17. Borrowings (Non Current)

	As at March 31,2022 (Rs.in Lacs)	As at March 31,2021 (Rs.in Lacs)
Financial Liabilities carried at Amortised Cost		
(Secured)		
Term Loan		
From Banks in Indian Rupees	6.91	22.49
Less : Current maturity of Long Term Debt	5.17	15.96
Total	**1.74**	**6.53**

Term / Equipment Loans:

17.1 Term Loan availed by Mark Steel from Bank has exclusive hypothecation charge over the machinery/ equipments/ vehicle acquired under facilities out of the said loan.

(i) Repayable in 47 equal Monthly installment of Rs.45,375 each commencing from April, 2018. Interest @ 9.26%p.a. is serviced on monthly basis as and when due.

(ii) Repayable in 36 equal monthly instalment of Rs. 37,942 each commencing from May,2018. Interest @ 8.60% p.a. is serviced on monthly basis as and when due.

(iii) Repayable in 36 equal Monthly installment of Rs.67,331 each commencing from July, 2019. Interest @ 9.5%p.a. is serviced on monthly basis as and when due.

(iv) Repayable in 36 equal Monthly installment of Rs.25,577 each commencing from November, 2020. Interest @ 8.1%p.a. is serviced on monthly basis as and when due.

Notes to Consolidated Financial Statements as at and for the year ended March 31,2022

18. Provisions (Non Current)

	As at March 31,2022 (Rs.in Lacs)	As at March 31,2021 (Rs.in Lacs)
Provision for Employee Benefit		
Gratuity	223.70	213.88
Total	**223.70**	**213.88**

19. Deferred Tax Liabilities (net)

	As at March 31,2022 (Rs.in Lacs)	As at March 31,2021 (Rs.in Lacs)
a) Deferred Tax Assets		
Expenses allowable against taxable income in future years	48.88	116.77
	48.88	**116.77**
b) Deferred Tax Liabilities		
Timing difference in depreciable assets	3,125.81	3,875.43
Timing difference on fair valuation of quoted investment	10.33	12.92
	3,136.14	**3,888.35**
Net Deferred Tax Liabilities	**3,185.02**	**4,005.12**

20. Borrowings (Current)

	As at March 31,2022 (Rs.in Lacs)	As at March 31,2021 (Rs.in Lacs)
Financial Liabilities carried at Amortised Cost		
(Secured)		
From Banks		
Cash Credit/WCDL	99.88	101.46
Foreign Currency Term Loan	11,246.47	5,074.42
Current maturity of Long Term Debt	5.17	15.96
(Unsecured)		
From Body Corporate	5.00	-
Total	**11,356.52**	**5,191.84**

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

20.2 MINL Ltd. has availed Foreign Currency Term Loan which is secured by charge over fixed and floating assets of the Company to be shared pari passu with all the lenders.

21. Trade Payables

	As at March 31,2022 (Rs.in Lacs)	As at March 31,2021 (Rs.in Lacs)
Financial Liabilities carried at Amortised Cost		
Micro and Small Enterprises*	-	-
Related Parties (Refer Note 34)	665.71	1,736.16
Others	2,740.80	4,193.30
Total	**3,406.51**	**5,929.46**

Notes to Consolidated Financial Statements as at and for the year ended March 31,2022

21. Trade Payables (contd.)

Trade Payables ageing schedule As at March 31, 2022

Particulars	Outstanding for the followings period from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	-	-	-	-
Others	2,816.86	55.07	50.49	484.09	3,406.51

Trade Payables ageing schedule As at March 31, 2021

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
MSME	-	-	-	-	-
Others	5,326.78	96.96	85.01	420.71	5,929.46

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

		As at March 31,2022 (Rs.in Lacs)	As at March 31,2021 (Rs.in Lacs)
(i)	The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
	Principal amount due to micro and small enterprise	-	-
	Interest due on above	-	-
(ii)	the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(iii)	the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(iv)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(v)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

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

22. Other Financial liabilities

	As at March 31,2022 (Rs.in Lacs)	As at March 31,2021 (Rs.in Lacs)
Financial Liabilities carried at Amortised Cost		
Unpaid dividends (Unclaimed)#	32.30	30.38
Employee Benefits	152.15	125.74
Provision for Expenses	1,252.85	530.39
Total	**1,437.30**	**686.51**

There are no due and outstanding to be credited to Investor Education and Protection Fund as on 31st March 2022.

23. Other Current Liabilities

	As at March 31,2022 (Rs.in Lacs)	As at March 31,2021 (Rs.in Lacs)
Statutory Dues	199.76	465.46
Contract Liability	1,156.33	536.63
Total	**1,356.09**	**1,002.09**

Notes to Consolidated Financial Statements as at and for the year ended March 31,2022

24. Provisions (Current)

	As at March 31,2022 (Rs.in Lacs)	As at March 31,2021 (Rs.in Lacs)
Provision for Employee Benefit		
Gratuity	21.47	21.26
Total	**21.47**	**21.26**

25. Revenue from Operations

	For the year ended March 31,2022 (Rs.in Lacs)	For the year ended March 31,2021 (Rs.in Lacs)
Sale of products	117,402.32	86,101.55
Other Operating Revenues		
Export Incentive	6.34	0.18
Services rendered	0.35	2.10
Total	**117,409.01**	**86,103.83**

26. Other Income

	For the year ended March 31,2022 (Rs.in Lacs)	For the year ended March 31,2021 (Rs.in Lacs)
Income from Non Current Investment :		
Dividend From Non Current Investments	0.27	10.81
Gain on Redemption of Mutual Fund Units	186.68	36.18
Net Gain on Fair Valuation of Mutual Fund Units	2,068.02	954.02
Interest Income from Investment carried at Fair Value through Profit and Loss		
Government Securities	3,282.71	1,861.50
From Bank	87.79	118.81
From Related Parties (Refer Note 36)	177.02	163.84
From Others	17.44	17.37
From Security Deposit	0.43	0.39
Gain on Sale of Property, Plant and Equipments	0.18	0.69
Rent Income	47.55	73.96
Miscellaneous Income	180.76	26.88
Total	**6,048.85**	**3,264.45**

27. Cost of Materials Consumed

	For the year ended March 31,2022 (Rs.in Lacs)	For the year ended March 31,2021 (Rs.in Lacs)
Opening Stock	7,416.64	10,670.93
Add : Purchases & Procurement Expenses	71,833.22	53,690.32
Less : Closing Stock	9,580.21	7,416.64
Total	**69,669.65**	**56,944.61**

28. Purchase of Stock in Trade

	For the year ended March 31,2022 (Rs.in Lacs)	For the year ended March 31,2021 (Rs.in Lacs)
Purchase of Stock-in-Trade	5,192.38	2512.22
Total	**5,192.38**	**2512.22**

Notes to Consolidated Financial Statements as at and for the year ended March 31,2022

29 Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress

	For the year ended March 31,2022 (Rs.in Lacs)	For the year ended March 31,2021 (Rs.in Lacs)
Opening Stock		
Finished Goods	2,928.04	2,900.54
Work in Progress	1,911.97	1,010.14
	4,840.01	**3,910.68**
Closing Stock		
Finished Goods	4,984.46	2,928.04
Work in Progress	569.59	1,911.97
	5,554.05	**4,840.01**
Total	**(714.04)**	**(929.33)**

30. Employee Benefits Expenses

	For the year ended March 31,2022 (Rs.in Lacs)	For the year ended March 31,2021 (Rs.in Lacs)
Salaries, Wages and Bonus	3,822.45	3,553.49
Contribution to Provident and other funds	85.60	85.16
Staff Welfare Expenses	712.46	617.08
Total	**4,620.51**	**4,255.73**

31. Finance costs

	For the year ended March 31,2022 (Rs.in Lacs)	For the year ended March 31,2021 (Rs.in Lacs)
Interest Expenses		
To Financial Institutions / Banks	727.03	357.06
For Lease Liability (Refer Note 40)	3.40	4.12
Other Borrowing Cost	240.52	227.85
Total	**970.95**	**589.03**

32. Other expenses

	For the year ended March 31,2022 (Rs.in Lacs)	For the year ended March 31,2021 (Rs.in Lacs)
Consumption of Stores and Consumables	2,884.55	2,226.66
Power & Fuel	5,714.54	3,796.01
Clearing Charges	174.53	107.80
Carriage Inward	891.30	621.07
Lease Rent	0.83	2.04
Repairs to:		
Building	408.76	257.20
Machinery	1,945.77	1,024.37
Others	77.83	115.24
Other Manufacturing Expenses	308.88	284.56
Rent	146.11	147.45
Insurance	193.16	245.63
Rates & Taxes	52.79	173.97
Freight, Forwarding and Handling Expenses	748.55	582.62

Notes to Consolidated Financial Statements as at and for the year ended March 31,2022

32. Other expenses (contd.)

	For the year ended March 31,2022 (Rs.in Lacs)	For the year ended March 31,2021 (Rs.in Lacs)
Packing Expenses	487.39	408.37
Loss on Exchange Fluctuation (Net)	140.58	523.70
Communication Expenses	47.73	53.47
Travelling & Conveyance	182.69	127.93
Bad Debts	6.78	1,403.05
Payment to Auditors		
As Audit Fees	52.75	51.95
For Taxation matters	0.85	0.85
For Other services	0.50	2.84
Donations	121.39	77.60
Loss on Sale of Property, Plant and Equipments	2.75	-
Other Miscellaneous Expenses	1,246.41	984.53
Total	**15,838.77**	**13,218.91**

33. Effective Tax Reconciliation

The reconciliation of Estimated Income Tax to Income Tax Expense is as below : **Amount in Rs. Lacs**

Particulars	**March 31,2022**	**March 31,2021**
A. Amount recognized in profit or loss		
Current Tax		
Current period	7,394.10	2,863.61
Changes in respect of current income tax of previous years	(108.42)	224.50
(a)	7,285.68	3,088.11
Deferred Tax		
Attributable to -		
Origination and reversal of temporary differences	500.17	(57.38)
(b)	500.17	(57.38)
Tax expenses reported in the Standalone Statement of Profit and Loss (a-b)	**6,785.51**	**3,145.49**
B. Income tax recognized in Other Comprehensive Income		
Deferred tax relating to items recognized in other comprehensive income during the year	(4.90)	3.02
Income tax expense charged to Other Comprehensive Income	**(4.90)**	**3.02**

C. Reconciliation of tax expense and the accounting profit for March 31, 2022 and March 31, 2021: **Amount in Rs. Lacs**

Particulars	**March 31,2022**	**March 31,2021**
Accounting profit before income tax	25,407.40	9,606.82
Tax at the applicable country tax rate of individual entities	7,536.59	2,797.51
Tax impact on amounts that are adjusted in determining taxable profit:		
Difference between depreciation as per IT Act and depreciation as per books	610.27	811.82
Changes in respect of current income tax of previous years	(108.42)	224.50
Items not deductible	(955.64)	(555.16)
Other adjustments	(297.29)	(133.17)
	6,785.51	**3,145.49**

Notes to Consolidated Financial Statements as at and for the year ended March 31,2022

33. Effective Tax Reconciliation (contd.)

D. Recognized deferred tax assets and liabilities:

Amount in Rs. Lacs

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

	Balance as on April 1, 2020	(Charged) / credited to profit or loss	(Charged) / credited to OCI	Balance as on March 31, 2021
Property, plant and equipment	(4,581.90)	(61.08)	-	(4,642.98)
Other assets	3.68	1.51	(0.05)	5.14
Exchange Diff. on Consolidation	-	-	-	581.23
Financial Liability	12.90	(1.98)	-	10.92
Provisions	33.31	4.19	3.07	40.57
Total	**(4,532.01)**	**(57.36)**	**3.02**	**(4,005.12)**

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

Amount in Rs. Lacs

Particulars	**March 31,2022**	**March 31,2021**
Deferred tax assets	48.88	637.86
Deferred tax liabilities	3,136.14	(4,642.98)
Deferred tax assets / (liabilities) (net)	**3,185.02**	**(4,005.12)**

F. The Holding company has opted to apply concessional rate of taxation as per the provisions of Section 115BAA of the Income Tax Act, 1961 made effective for financial year 2021-22 pursuant to Taxation Laws(Amendment) Ordinance, 2019 dated September 2019. Accordingly, the provision for Income tax and Deferred tax balances have been recorded/ re-measured using the new tax rates and the resultant impact is recognized in the statement of Profit and loss for the year ended 31st March 2022.

G. As at March 31, 2022, aggregate amount of temporary difference associated with undistributed earnings of subsidiaries for which deferred tax liability has not been recognised is ₹ 92,772.57 lacs (March 31, 2021: ₹ 84,191.14 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 Rs. Lacs

Particulars	**March 31,2022**	**March 31,2021**
Entry tax demand under appeal / contest	337.70	337.70
ESI Demand under appeal	3.02	3.02
Income tax demands under appeal/rectification	80.33	77.43
Service Tax demand under appeal	52.40	52.40
Total	**473.45**	**470.55**

Notes to Consolidated Financial Statements as at and for the year ended March 31,2022

34 Contingencies and Commitments (contd.)

II) Guarantees given — Amount in Rs. Lacs

Particulars	March 31,2022	March 31,2021
Counter guarantee given in favour of Banks	917.30	917.30
Total	**917.30**	**917.30**

35 Earnings per share

Particulars	March 31,2022	March 31,2021
Profit as per Statement of Profit and Loss (Rs. in lacs)	18,304.75	5,963.68
Weighted average number of equity shares	65,534,050	65,534,050
Nominal value per equity share (Rs.)	2.00	2.00
Earnings per share - Basic and Diluted (Rs.)	27.93	9.10

36. Related Party Transactions

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

1. Key Managerial Personnel (KMP)

Key Managerial Personnel (KMP)	Relation
Mr. Suresh Kumar Agrawal	Managing Director
Mr. Pradip Kumar Kandar	Company Secretary
Mr. Lalit Kumar Modi	Chief Financial Officer

2. Other Directors

Other Directors	Relation
Mr. Sunil Kumar Agrawal	Director
Mr. Vineet Agrawal	Director
Dr. Kali Kumar Chaudhuri	Independent Director
Mrs. Smita Khaitan	Independent Director (Upto 21.05.2021)
Mr. Kanad Purkayastha	Independent Director
Mr. Ramesh Kumar Maheshwari	Independent Director
Mr. Biswanath Bhattacharjee	Independent Director
Ms. Nidhi Bhaeti	Independent Director

3. Relative of Key Management Personnel

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.	

Notes to Consolidated Financial Statements as at and for the year ended March 31,2022

36. Related Party Transactions (contd.)

Amount in Rs. Lacs

Nature of Transactions	KMP, Relative of KMP and Other Directors (1+2+3)	Entities where KMP and relatives have significant influence (4)	Total
Salary and Other Benefits	**233.04**	**-**	**233.04**
	239.24	*-*	*239.24*
Meeting Fees	**7.03**	**-**	**7.03**
	7.03	*-*	*7.03*
Sale of Goods	**-**	**506.45**	**506.45**
	-	*2.28*	*2.28*
Purchase of Goods	*-*	*47,503.59*	*47,503.59*
	-	*33,477.12*	*33,477.12*
Interest Income accrued	**-**	**177.02**	**177.02**
	-	*163.84*	*163.84*
Loan & Interest Repaid	**-**	**-**	**-**
	-	*5.94*	*5.94*
Advance given	**-**	**194.58**	**194.58**
	-	*-*	*-*
Outstanding Trade Receivables	**-**	**295.37**	**295.37**
	-	*265.12*	*265.12*
Outstanding Trade Payable	**-**	**665.71**	**665.71**
	-	*1,736.16*	*1,736.16*
Outstanding Loans and Advances Receivable	**-**	**2,525.65**	**2,525.65**
	-	*1,966.88*	*1,966.88*
Outstanding Loans and Advances Payable	**5.00**	**-**	**5.00**
	-	*-*	*-*

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

Notes to Consolidated Financial Statements as at and for the year ended March 31,2022

37. Employee Benefits

I) Defined Contribution Plan

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

Amount in Rs. Lacs

Particulars	March 31,2022	March 31,2021
Employers' Contribution to Provident Fund	40.67	37.08

II) Defined Benefit Plan

The Group provides for Gratuity, a defined benefit retirement plan covering eligible employees. In India, Gratuity is paid to employees under the Payment of Gratuity Act 1972 through unfunded scheme. In case of foreign subsidiary, Gratuity is paid as per "Staff Gratuity Benefit Plan". The present value of obligation is determined based on actuarial valuation using Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

a) Change in Defined Benefit Obligations : **Amount in Rs. Lacs**

Particulars	March 31,2022	March 31,2021
Present Value of Defined Benefit Obligations at beginning of year	237.85	170.14
Current Service cost	20.88	43.76
Interest cost	18.26	15.29
Past Service Cost	-	-
Re-measurement (or Actuarial (gains)/ losses) arising from :		
Change in financial assumptions	(3.57)	(0.97)
Experience Varience (i.e. Actual experience vs assumptions)	(15.21)	2.00
Liability from Employee Transfer	-	20.00
Benefits paid	(4.74)	(8.25)
Exchange Difference on Consolidation	(8.30)	(2.92)
Present Value of Defined Benefit Obligations at the end of year	**245.17**	**239.05**

b) Net Liability recognised in Balance Sheet : **Amount in Rs. Lacs**

Particulars	March 31,2022	March 31,2021
Net Liability recognised in Balance Sheet at beginning of year	237.85	170.14
Expense recognised in Statement of Profit and Loss	39.14	59.05
Gain/ (Loss) recognised in Other Comprehensive Income	(18.78)	1.03
Liability from Employee Transfer	-	20.00
Employer contributions	(4.74)	(8.25)
Exchange Difference on Consolidation	(8.30)	(2.92)
Net Liability recognised in Balance Sheet at end of year	**245.17**	**239.05**

c) Expenses recognised in the Statement of Profit and Loss consist of : **Amount in Rs. Lacs**

Particulars	March 31,2022	March 31,2021
Current Service Cost	20.88	17.49
Past Service Cost	-	-
Loss / (Gain) on settlement	-	-
Net Interest Expense on the Net Defined Benefit Liability	18.26	15.29
Net Amounts recognised	**39.14**	**32.78**

d) Expenses recognised in the Other Comprehensive Income consist of : **Amount in Rs. Lacs**

Particulars	March 31,2022	March 31,2021
Actuarial (gains) / losses due to :		
Change in financial assumptions	(3.57)	(0.97)
Experience Varience (i.e. Actual experience vs assumptions)	(15.21)	2.00
Net Amounts recognised	**(18.78)**	**1.03**

Notes to Consolidated Financial Statements as at and for the year ended March 31,2022

37. Employee Benefits (contd.)

e) Actuarial Assumptions

i) **Manaksia Ltd.** Amount in Rs. Lacs

Particulars	March 31,2022	March 31,2021
Financial Assumptions		
Discount Rate p.a.	6.60%	6.50%
Rate of increase in salaries p.a.	5.00%	5.00%
Demographic Assumptions		
Mortality Rate (% of IALM 2012-14)	100.00%	100.00%
Normal Retirement Age	58 Years	58 Years
Attrition Rates, based on age (% p.a.)		
For all ages	2.00	2.00

ii) **Mark Steels Ltd.** Amount in Rs. Lacs

Particulars	March 31,2022	March 31,2021
Financial Assumptions		
Discount Rate p.a.	7.10%	6.70%
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 Rs. Lacs

Particulars	March 31,2022	March 31,2021
Financial Assumptions		
Discount Rate p.a.	15.00%	15.00%
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 Rs. Lacs

Particulars	March 31,2022	March 31,2021
Defined Benefit Obligation (Base)	51.22	48.26

Notes to Consolidated Financial Statements as at and for the year ended March 31,2022

37. Employee Benefits (contd.)

Particulars	March 31,2022		March 31,2021	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	52.74	49.81	49.84	46.8
% change compared to base due to sensitivity	2.98%	-2.75%	3.28%	-3.03%
Salary Growth Rate (- / + 1%)	49.70	52.83	46.70	49.92
% change compared to base due to sensitivity	-2.95%	3.15%	-3.23%	3.45%
Attrition Rate (- / + 50%)	51.11	51.31	48.17	48.28
% change compared to base due to sensitivity	-0.21%	0.19%	-0.18%	0.16%
Mortality Rate (- / + 10%)	51.19	51.24	48.23	48.28
% change compared to base due to sensitivity	-0.05%	0.05%	-0.05%	0.05%

ii) Mark Steels Ltd. **Amount in Rs. Lacs**

Particulars	March 31,2022	March 31,2021
Defined Benefit Obligation (Base)	101.14	92.44

Particulars	March 31,2022		March 31,2021	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	109.70	93.68	99.79	83.81
% change compared to base due to sensitivity	8.46%	-7.38%	7.95%	-9.34%
Salary Growth Rate (- / + 1%)	93.28	110.02	83.45	100.07
% change compared to base due to sensitivity	-7.77%	8.78%	-9.73%	8.25%
Attrition Rate (- / + 50%)	99.82	102.34	90.11	92.22
% change compared to base due to sensitivity	-1.31%	1.19%	-2.52%	-0.24%
Mortality Rate (- / + 10%)	100.92	101.36	91.04	91.40
% change compared to base due to sensitivity	-0.22%	0.22%	-1.51%	-1.13%

iii) Jebba Paper Mills Ltd. **Amount in Rs. Lacs**

Particulars	March 31,2022	March 31,2021
Defined Benefit Obligation (Base)	92.81	98.37

Particulars	March 31,2022		March 31,2021	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	105.33	82.13	111.64	87.04
% change compared to base due to sensitivity	13.49%	-11.51%	13.49%	-11.51%
Salary Growth Rate (- / + 1%)	82.04	105.21	86.95	111.51
% change compared to base due to sensitivity	-11.60%	13.37%	-11.60%	13.37%

g) Maturity Profile of Defined Benefit Obligation

i) Manaksia Ltd. **Amount in Rs. Lacs**

Particulars	March 31,2022	March 31,2021
Weighted average duration (based on discounted cashflow)	4 Years	4 Years
Expected cash flows over the next (valued on undiscounted basis)		
1 Year	21.47	21.26
2 to 5 years	28.10	15.94
6 to 10 years	10.91	17.51
More than 10 years	4.56	7.30

Notes to Consolidated Financial Statements as at and for the year ended March 31,2022

37. Employee Benefits (contd.)

ii) **Mark Steels Ltd.** **Amount in Rs. Lacs**

Particulars	March 31,2022	March 31,2021
Weighted average duration (based on discounted cashflow)	9 Years	11 Years
Expected cash flows over the next (valued on undiscounted basis)		
1 Year	15.00	10.49
2 to 5 years	27.10	23.35
6 to 10 years	45.92	41.91
More than 10 years	113.12	109.90

iii) **Jebba Paper Mills Ltd.** **Amount in Rs. Lacs**

Particulars	March 31,2022	March 31,2021
Weighted average duration (based on discounted cashflow)	16.40 Years	16.67 Years
Expected cash flows over the next (valued on undiscounted basis)		
1 Year	0.59	0.43
2 to 5 years	6.03	3.53
6 to 10 years	91.84	52.53
More than 10 years	1,007.14	1,611.43

h) **Summary of Assets and Liability (Balance Sheeet Position)** **Amount in Rs. Lacs**

Particulars	March 31,2022	March 31,2021
Present value of Obligation	245.17	239.05
Fair Value of Plan Assets	-	-
Unrecognized Past Service Cost	-	-
Effects of Asset Celling	-	-
Net Asset / (Liability)	**(245.17)**	**(239.05)**

i) **Windup Liability / Discontinuance Liability**

i) **Manaksia Ltd.** **Amount in Rs. Lacs**

Particulars	March 31,2022	March 31,2021
Discontinuance Liability *	53.65	50.52
Present Value of Obligation	51.21	48.25
Ratio (PV of Obligation / Discontinuance Liability)	95.00%	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.

ii) **Mark Steels Ltd.** **Amount in Rs. Lacs**

Particulars	March 31,2022	March 31,2021
Discontinuance Liability *	119.33	105.61
Present Value of Obligation	101.14	91.22
Ratio (PV of Obligation / Discontinuance Liability)	85%	86%

* 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 31,2022

38. Segment information as on and for the year ended 31st March, 2022

a) Primary Segment Information

a) As at March 31, 2022 **Amount in Rs. Lacs**

Particulars	Metal Products		Packaging		Others		Unallocable		Total	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Segment Revenue										
External Turnover	83,046.25	73,586.91	34,360.65	12,514.64	2.11	2.28	-	-	117,409.01	86,103.83
Add : Inter Segment Turnover	-	-	-	-	-	-	-	-	-	-
Gross Turnover	**83,046.25**	**73,586.91**	**34,360.65**	**12,514.64**	**2.11**	**2.28**	**-**	**-**	**117,409.01**	**86,103.83**
Less : Inter Segment Turnover	-	-	-	-	-	-	-	-	-	-
Net Turnover	**83,046.25**	**73,586.91**	**34,360.65**	**12,514.64**	**2.11**	**2.28**	**-**	**-**	**117,409.01**	**86,103.83**
Segments Results										
Segments Results (PBIT)	6,173.06	7,204.46	14,421.04	1,991.90	(3.77)	(0.74)		-	20,590.33	9,195.62
Less : Unallocated corporate Expenses net of unallocated income	-	-	-	-	-	-	2,222.63	(1,161.68)	2,222.63	(1,161.68)
Operating Profit	**6,173.06**	**7,204.46**	**14,421.04**	**1,991.90**	**(3.77)**	**(0.74)**	**2,222.63**	**(1,161.68)**	**22,812.96**	**8,033.94**
Interest Expenses	-	-	-	-	-	-	(970.95)	(589.03)	(970.95)	(589.03)
Interest Income	-	-	-	-	-	-	3,565.39	2,161.91	3,565.39	2,161.91
Profit before Tax	**6,173.06**	**7,204.46**	**14,421.04**	**1,991.90**	**(3.77)**	**(0.74)**	**4,817.07**	**411.20**	**25,407.40**	**9,606.82**
Current Tax	-	-	-	-	-	-	7,394.10	2,863.61	7,394.10	2,863.61
Deferred Tax	-	-	-	-	-	-	(500.17)	57.38	(500.17)	57.38
Short/(Excess) Provision for Taxation for Earlier Years	-	-	-	-	-	-	(108.42)	224.50	(108.42)	224.50
Net Profit	**6,173.06**	**7,204.46**	**14,421.04**	**1,991.90**	**(3.77)**	**(0.74)**	**(1,968.44)**	**(2,734.29)**	**18,621.89**	**6,461.33**
Other Information										
Segment Assets	59,663.07	48,092.96	11,339.42	7,112.02	1.16	5.83	66,353.46	62,031.40	137,357.11	117,242.21
Segment Liabilities	20,420.90	16,157.39	8,107.36	3,098.93	2.46	0.10	156.63	182.22	28,687.35	19,438.64
Capital Expenditure	251.22	634.31	-	1.08	-	0.42	-	0.20	251.22	636.01
Depreciation	2,232.48	2,802.26	213.83	335.81	0.13	0.07	25.80	32.15	2,472.24	3,170.29

b) Secondary Segment Information

Amount in Rs. Lacs

Particulars	March 31,2022	March 31,2021
1. Segment Revenue - External Turnover		
Within India	24,925.43	17,712.90
Outside India	92,483.58	68,390.93
Total Segment Revenue	**117,409.01**	**86,103.83**
2. Segment Assets		
Within India	17,774.28	18,121.50
Outside India	119,582.83	99,120.71
Total Segment Assets	**137,357.11**	**117,242.21**
3. Capital Expenditure		
Within India	63.47	17.63
Outside India	187.75	618.38
Total Capital Expenditure	**251.22**	**636.01**

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.

38. Segment information as on and for the year ended 31st March, 2022 (contd.)

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.

39. Disclosures on Financial Instruments

I) Financial Instruments by Category

As at March 31, 2022 **Amount in Rs. Lacs**

Particulars	Amortised Cost/Cost	Fair Value through PL	Fair Value through Other Comprehensive Income	Total Carrying Value	Total Fair Value
Financial Assets					
Current Investments	58,201.76	4,662.80	-	62,864.56	62,864.56
Non Current Investment	7.10	118.38	16.86	142.34	142.34
Trade Receivables	664.13	-	-	664.13	664.13
Cash and Cash Equivalents	8,620.16	-	-	8,620.16	8,620.16
Other Bank Balances	23,880.50	-	-	23,880.50	23,880.50
Current Loans	1,949.82	-	-	1,949.82	1,949.82
Other Non Current Financial Assets	2,047.65	-	-	2,047.65	2,047.65
Other Current Financial Assets	187.55	-	-	187.55	187.55
Total Financial Assets	**95,558.67**	**4,781.18**	**16.86**	**100,356.71**	**100,356.71**
Financial Liabilities					
Borrowings	11,358.26	-	-	11,358.26	11,358.26
Trade Payables	3,406.51	-	-	3,406.51	3,406.51
Lease Liability	29.29	-	-	29.29	29.29
Other Financial Liabilities	1,437.30	-	-	1,437.30	1,437.30
Total Financial Liabilities	**16,231.36**	**-**	**-**	**16,231.36**	**16,231.36**

As at March 31, 2021 **Amount in Rs. 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	15,104.17	43,087.53	-	58,191.70	58,191.70
Non Current Investment	7.15	96.77	16.83	120.75	120.75
Trade Receivables	633.60	-	-	633.60	633.60
Cash and Cash Equivalents	5,852.89	-	-	5,852.89	5,852.89
Other Bank Balances	11,186.15	-	-	11,186.15	11,186.15
Current Loans	819.89	-	-	819.89	819.89
Other Non Current Financial Assets	1,903.67	-	-	1,903.67	1,903.67
Other Current Financial Assets	191.66	-	-	191.66	191.66
Total Financial Assets	**35,699.18**	**43,184.30**	**16.83**	**78,900.31**	**78,900.31**
Financial Liabilities					
Borrowings	5,198.37	-	-	5,198.37	5,198.37
Trade Payables	5,929.46	-	-	5,929.46	5,929.46
Lease Liability	37.49	-	-	37.49	37.49
Other Financial Liabilities	686.51	-	-	686.51	686.51
Total Financial Liabilities	**11,851.83**	**-**	**-**	**11,851.83**	**11,851.83**

Notes to Consolidated Financial Statements as at and for the year ended March 31,2022

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 and 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 Rs. Lacs

Particulars	Fair Value Hierarchy	March 31,2022	March 31,2021
Investments in Quoted Equity Instruments	Level 1	16.86	16.83
Investments in Units of Mutual Funds		4,781.18	43,184.30

III) Financial Risk Management

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

a) Market Risk -

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

i) Exchange Rate Risk

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

The Group's Exchange Rate Risk exposure is primarily due to Trade Payables, Trade Receivables and Borrowings in the form of Buyers' Credit denominated in foreign currencies. The Group uses foreign exchange and forward contracts primarily to hedge foreign exchange exposure.

An appreciation/depreciation of the foreign currencies with respect to functional currency of the Group by 1% would result in an decrease/increase in the Group's Net Profit before Tax by approximately Rs. 60.60 lacs for the year ended March 31, 2022 (March 31, 2021 : - Rs. 13.60 lacs)

ii) Interest Rate Risk

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

iii) Equity Price Risk

Equity price risk is related to change in market reference price of investments in equity securities held by the Group. The fair value of quoted investments held by the Group exposes the Group to equity price risks. In general, these investments are held for trading purposes.

The fair value of quoted investments in equity, classified as Fair Value through Other Comprehensive Income as at March 31, 2022 and March 31, 2021 was Rs. 16.86 lacs and Rs. 16.83 lacs respectively.

A 10% change in equity prices of such securities held as at March 31, 2022 and March 31, 2021, would result in an impact of Rs. 1.69 lacs and Rs. 1.68 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, 2022 and March 31, 2021 was Rs. 4781.18 lacs and Rs. 43184.30 lacs respectively.

A 10% change in prices of such securities held as at March 31, 2022 and March 31, 2021 would result in an impact of Rs. 478.11 lacs and Rs. 4318.43 lacs respectively on equity before tax impact.

Notes to Consolidated Financial Statements as at and for the year ended March 31,2022

39. Disclosures on Financial Instruments (contd.)

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 Rs. Lacs

Particulars	March 31,2022	March 31,2021
One Year or less		
Borrowings	11,356.52	5,191.84
Trade Payables	3,406.51	5,929.46
Lease Liability	12.56	10.92
Other Financial Liabilites	1,437.30	686.51
More than One Year		
Borrowings	1.74	6.53
Trade Payables	-	-
Lease Liability	16.73	26.57
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.

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:

Rs in Lacs

Particulars	31st March 2022	31st March 2021
Opening	**890.87**	**978.92**
Addition during the year	-	-
Exchange difference on consolidation of foreign subsidiaries	(49.92)	(67.98)
Depreciation Expense	(19.16)	(20.07)
Closing	**821.79**	**890.87**

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

Rs in Lacs

Particulars	31st March 2022	31st March 2021
Opening	**37.49**	**44.29**
Addition during the year	-	-
Accretion of interest	3.40	4.12
Payments	(11.60)	(10.92)
Closing	**29.29**	**37.49**
Current	12.56	10.92
Non Current	16.73	26.57

Notes to Consolidated Financial Statements as at and for the year ended March 31,2022

40. 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	31st March 2022	31st March 2021
Depreciation expense of right-of used assets	19.16	20.07
Interest expenses on lease liabilities	3.40	4.12
Total amount recognised in Statement of Profit and Loss	22.56	24.19

Maturity analysis of Lease Liabilities are as follows:	31st March 2022	31st March 2021
1 Year	12.56	10.92
2 to 5 Years	16.73	26.57

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.

Amount in Rs. Lacs

Particulars	March 31,2022	March 31,2022
Equity Share Capital	1,310.68	1,310.68
Other Equity	104,851.85	94,303.36
Total Equity (A)	**106,162.53**	**95,614.04**
Short Term Borrowings	11,356.52	5,191.84
Long Term Borrowings	1.74	6.53
(Gross Debt) (B)	**11,358.26**	**5,198.37**
Less: Current Investments	62,864.56	58,191.70
Less: Non-Current Financial Assets	664.13	633.60
Less: Cash and Cash Equivalents	23,880.50	11,186.15
Less: Other Bank Balances	1,949.82	819.89
Net Debt (C)	**(78,000.75)**	**(65,632.97)**
Net Debt to Equity (C/A)	-	-

Notes to Consolidated Financial Statements as at and for the year ended March 31,2022

42 Additional Information

Financial Year 2021-22

Particulars	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 Rs. Lacs	As a % of Cons. Figure	Amount in Rs. Lacs	As a % of Cons. Figure	Amount in Rs. Lacs	As a % of Cons. Figure	Amount in Rs. Lacs
Parent								
Manaksia Limited	9.48%	10,306.70	4.54%	846.18	-0.06%	3.64	6.62%	849.82
Subsidiary / Step down Subsidiary								
Indian								
Manaksia Ferro Industries Ltd	0.27%	298.41	0.00%	(0.30)	-	-	0.00%	(0.30)
Manaksia Overseas Ltd	0.00%	0.59	0.00%	(0.21)	-	-	0.00%	(0.21)
Mark Steel Ltd	7.68%	8,350.80	5.64%	1,050.50	-0.03%	1.88	8.20%	1,052.38
Foreign								
Dynatech Industries Ghana Ltd.	-0.51%	(556.60)	-0.31%	(58.52)	-0.05%	3.11	-0.43%	(55.41)
Jebba Paper Mills Ltd.	23.48%	25,520.23	59.14%	11,012.77	-0.16%	9.53	85.90%	11,022.29
MINL Ltd.	65.07%	70,712.31	31.26%	5,821.50	-0.01%	0.53	45.37%	5,822.03
Subtotal		**114,632.45**		**18,671.92**		**18.69**		**18,690.61**
Inter-Company Elimination and Consolidation Adjustments	**-5.49%**	**(5,962.69)**	**-0.27%**	**(50.03)**	**100.32%**	**(5,808.37)**	**-45.65%**	**(5,858.40)**
Grand Total	**100.00%**	**108,669.76**	**100.00%**	**18,621.89**	**100.00%**	**(5,789.68)**	**100.00%**	**12,832.21**
Minority Interest in subsidiary Mark Steel Ltd.		(2,507.23)		(317.14)		(0.56)		(317.70)

Financial Year 2020-21

Particulars	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 Rs. Lacs	As a % of Cons. Figure	Amount in Rs. Lacs	As a % of Cons. Figure	Amount in Rs. Lacs	As a % of Cons. Figure	Amount in Rs. Lacs
Parent								
Manaksia Limited	11.68%	11,422.90	6.51%	420.64	-0.01%	0.64	205.79%	421.28
Subsidiary / Step down Subsidiary								
Indian								
Manaksia Ferro Industries Ltd	0.31%	298.71	-0.01%	(0.33)	-	-	-0.16%	(0.33)
Manaksia Overseas Ltd	0.00%	0.80	0.00%	(0.18)	-	-	-0.09%	(0.18)
Mark Steel Ltd	7.46%	7,298.42	25.67%	1,658.84	0.02%	(1.32)	809.69%	1,657.52
Foreign								
Dynatech Industries Ghana Ltd.	-0.62%	(603.38)	-1.27%	(82.32)	-	(0.20)	-40.31%	(82.52)
Jebba Paper Mills Ltd.	15.73%	15,384.93	30.48%	1,969.37	1.48%	(92.34)	916.92%	1,877.03
MINL Ltd.	71.18%	69,620.91	78.46%	5,069.26	4.96%	(310.53)	2324.62%	4,758.73
Subtotal		**103,423.29**		**9,035.28**		**(403.75)**		**8,631.53**
Inter-Company Elimination and Consolidation Adjustments	**-5.75%**	**(5,619.72)**	**-39.84%**	**(2,573.95)**	**93.55%**	**(5,852.87)**	**-4116.47%**	**(8,426.82)**
Grand Total	**100.00%**	**97,803.57**	**100.00%**	**6,461.33**	**100.00%**	**(6,256.62)**	**100.00%**	**204.71**
Minority Interest in subsidiary Mark Steel Ltd.		(2,189.53)		(497.65)		0.40		(497.25)

Notes to Consolidated Financial Statements as at and for the year ended March 31,2022

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 Rs. Lacs

Particulars	March 31,2022	March 31,2022
a) Loans and advances in the nature of loan to related parties		
i) Loan to Manaksia Ferro Industries Ltd. - Subsidiary		
Balance at the year end (including interest)	1,773.56	1,640.67
Maximum amount outstanding at any time during the year It carries rate of interest of 9%.	1,773.56	1,640.67
Due to irregularity of Payment, the Holding Company has recalled the outstanding balance.		
ii) Loan to Manaksia Aluminium Co. Ltd.		
Balance at the year end (including interest)	352.63	326.21
Maximum amount outstanding at any time during the year It carries rate of interest of 9%.	352.63	326.21
b) Loans and advances in the nature of loan to others		
i) Loan to Shridhi Trexim Pvt Ltd		
Balance at the year end	-	30.00
Maximum amount outstanding at any time during the year	30.00	1,296.63
ii) Loan to Manisha Creation		
Balance at the year end (including interest)	71.00	64.07
Maximum amount outstanding at any time during the year It carries rate of interest of 15%.	71.00	64.07
iii) Loan to Vedic Realty Private Limited		
Balance at the year end (including interest)	1.29	1.29
Maximum amount outstanding at any time during the year It carries rate of interest of 15%.	1.29	1.29

44. Disclosures pursuant to Schedule III of Companies Act 2013 where Loans or Advances in the nature of loans are granted to Related parties, either severally or jointly with any other person, that are:

a) Repayable on Demand

Type of Borrower	March 31,2022		March 31,2022	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Other Related Parties				
Manaksia Coated Metals & Industries Limited	1,773.56	80.62%	1,640.67	79.50%
Manaksia Aluminium Company Limited	352.63	16.03%	326.21	15.81%

45. Impact of COVID-19 (Global pandemic)

The Group has considered the possible effects that may result from COVID-19 in the preparation of these financial statement including the recoverability of carrying amounts of financial and non-financial assets. The Group has, at the date of approval of the financial statement, used internal and external sources of information and expects that the carrying amount of the assets will be recovered. The impact of COVID-19 on the Group's financial statements may differ from the that estimated as at the date of approval of the same.

Notes to Consolidated Financial Statements as at and for the year ended March 31,2022

46. Other Statutory Information

i. The Group does not has any Benami Property, where any proceedings has been initiated or pending against the Group for holding any Benami property.

ii. The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

iii. The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies):

  (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

  (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

iv. The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

  (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

  (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

v. The Group does not has any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act,1961.

vi. The Group does not has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

vii. The Group has 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.

viii. There are no events or transactions after the reporting period which is required to be disclosed under Ind AS 10.

ix. The Group is not a Core Investment Group as defined in the regulations made by Reserve Bank of India. The Group has no Core Investment Group as part of the Group.

47 Other Comprehensive Income

Particulars	31st March 2022	31st March 2021
(A) Items that will not be reclassified to profit or loss		
(i) Remeasurements of the defined benefit plans	18.77	(1.03)
Income tax relating to items that will not be reclassified to profit or loss	(5.15)	0.23
(ii) Fair Valuation of Quoted Equity Instruments	0.93	(23.45)
Income tax relating to items that will not be reclassified to profit or loss	0.25	2.79
(B) Items that will be reclassified to profit or loss		
(i) Exchange differences in translating the financial statements of a foreign operation	(5,804.48)	(6,235.16)
Income tax relating to items that will be reclassified to profit or loss	-	-
	(5,789.68)	**(6,256.62)**

* During the Year ended 31st March 2022 & 31st March 2021, Nigeria's Currency has devalued substantially leading to considerable foreign exchange translation loss on reinstatement of Nigerian Subsidiaries Accounts in consolidated financial statement.

48 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
26th day of May, 2022

For and on Behalf of the Board of Directors

Suresh Kumar Agrawal
(Managing Director)
DIN:00520769

Vineet Agrawal
(Director)
DIN:00441223

Lalit Kumar Modi
(Chief Financial Officer)

Pradip Kumar Kandar
(Company Secretary)

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