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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 2025, and the statement of profit and loss including Other Comprehensive Income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information for the year ended on that date (hereinafter referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

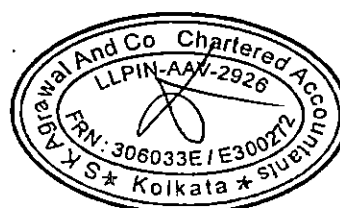
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Ind AS financial statements* section of our report.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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended 31 March 2025. These matters were addressed in the context of our audit of the financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Key audit matters	How our audit addressed the key audit matter
Revenue from Sale of Goods	
The Company recognizes revenue when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. As described in the accounting policy in note 2(II) and as reflected in note 25 to the Ind AS	<p>Our audit procedure includes the following:</p> <ul style="list-style-type: none">• Considered the adequacy of the company's revenue recognition policy and its compliance in terms of Ind AS 115 "Revenue from contracts with customers.• Assessed the design and tested the operating effectiveness of the internal financial controls related to revenue recognition.



Independent Auditor's Report (Contd.)

<p>Standalone financial statements, revenue from sale of goods is measured at fair value of the consideration received or receivable, net of returns and allowances and trade discounts.</p> <p>Considering the judgment and estimates involved in revenue recognition, it is considered to be a key audit matter.</p>	<ul style="list-style-type: none">• Performed sample tests of individual sales transaction and traced to sales invoices and other related documents. In respect of the samples selected, tested and the revenue has been recognized in accordance with Ind AS 115.• We discussed and obtained an understanding from the management on the key assumptions applied and inputs used in estimating provisions for discounts, sales incentives and sales returns and compared the same with the past trends and the provision made by the management.• Assessed the relevant disclosure made in the standalone Ind AS financial statement.
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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.

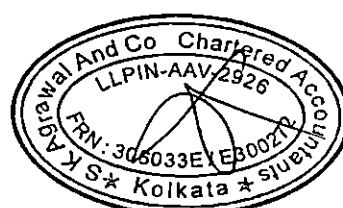
Management's Responsibility for the Standalone Ind AS financial statements

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.



Independent Auditor's Report (Contd.)

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.

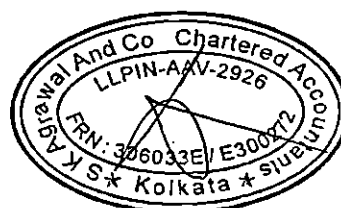
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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.



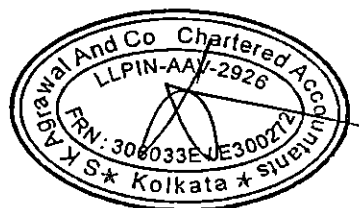
Independent Auditor's Report (Contd.)

Report on Other Legal and Regulatory Requirements

- I. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- II. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statements of Cash Flows dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act read with rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of the written representations received from the directors as on March 31, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of section 164 (2) of the Act;
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements (Refer Note no. 32 of the standalone Ind AS financial statements).
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring the amount, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. a) As represented by the management, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



Independent Auditor's Report (Contd.)

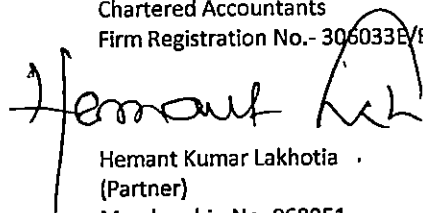
b) As represented by the management that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded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

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

- v. The Company has not declared or paid dividend during the year
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility as required under Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended and the same has operated throughout the year for all relevant transactions, except that at database level for which the audit trail feature was enabled with effect from June 10, 2024.

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

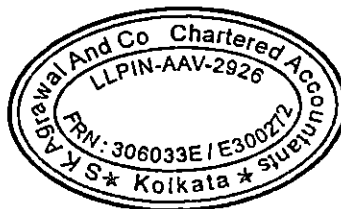
For S K AGRAWAL AND CO
CHARTERED ACCOUNTANTS LLP
Chartered Accountants
Firm Registration No.- 306033E/E300272


Hemant Kumar Lakhota
(Partner)
Membership No. 068851

UDIN: 25068851BMDSF6096

Date: May 28, 2025

Place: Kolkata

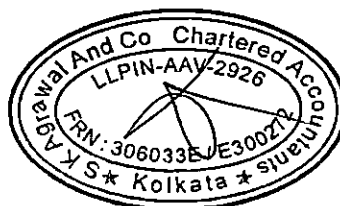


Independent Auditor's Report (Contd.)

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

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

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) All Property, Plant and Equipment have not been physically verified by the management during the year but there is a regular programme of verification of all the Property, Plant and Equipment over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The title deeds of the immovable properties (other than the properties where the Company is the lessee and the lease agreement are duly executed in favour of lessee), as disclosed in Note 3 on Property, plant and equipment to the standalone financial statements, are held in the name of the Company.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The inventories have been physically verified during the year by the management at regular intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification is commensurate with the size of the Company and no discrepancies of 10% or more in aggregate for each class of inventory were noticed by the Company
- (b) As disclosed in Note 20 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of Rs 5 crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks are in agreement with the books of accounts of the Company.
- iii. (a) During the year the Company has not provided fresh loans, advances in the nature of loans, stood guarantee and provided security to Companies, firms, Limited Liability Partnerships or any other parties.
- (b) The terms and conditions in respect of the investment made and loans given wherever applicable are not prima facie prejudicial to the interest of the Company.
- (c) Loans granted by Company are repayable on demand. The parties are repaying the principal and interest as and when demanded except for one party as highlighted in note 41 of the standalone financial statements where the payment has not been regular and the outstanding amount has been recalled by the Company.
- (d) In respect of loans granted, the management has recalled total outstanding receivable of Rs. 603.82 lakhs (principal plus interest) from one party.
- (e) According to information and explanation given to us, the Company has not renewed or extended or granted fresh loans, which were loan or advance in nature of loan granted had fallen due during the year, to settle the overdue of existing loans given to the same parties.



Independent Auditor's Report (Contd.)

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

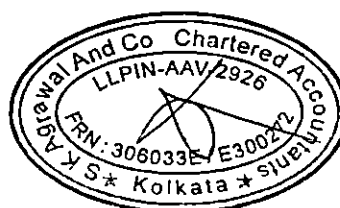
Amount (Rs. In lakhs)

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

- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits under the provisions of Sections 73 to Section 76 of the Companies Act, 2013 during the year. Hence, the provisions of Clause (v) of the Order are not applicable to the Company.
- vi. Based on the information provided, the Company is not required to maintain cost records pursuant to the rules prescribed by the Central Government for maintenance of cost records under 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, 2025 for a period of more than six months from the date they became payable.
- (b) There are no dues of service tax, sales tax, duty of excise and value added tax which have not been deposited with the appropriate authorities on account of any dispute.. However, according to information and explanations given to us, the following dues of service tax and income tax have not been deposited by the Company on account of disputes:

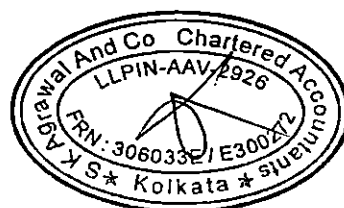
Name of Statute	Nature of Dues	Amount under dispute not yet deposited	Financial year to which the amount relates	Forum where the dispute is pending
		(Rs in Lakhs)		
The Finance Act, 1994	Service tax	52.4	2006-2010	CESTAT, Kolkata
Income Tax Act, 1961	Income tax	30.91	2013-2014	C.I.T.(NFAC), Kolkata

- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Hence, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) The term loans were applied for the purpose for which they were raised.



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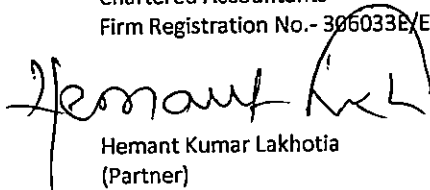
- (d) On an overall examination of the financial statements of the Company, no funds have been raised on short-term basis by the Company. Hence, the requirement to report on clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates. Hence, the requirement to report on clause (ix)(e) of the Order is not applicable to the Company.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given by the management, during the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company
- xiii. According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.
- xiv. (a) In our opinion and according to the information and explanation given to us, the internal audit system of the Company is commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv. According to information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.



Independent Auditor's Report (Contd.)

- (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 44 to the standalone financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. There are no unspent amount which is required to be transferred in compliance with Section 135(5) and 135(6) of the Companies Act, 2013.

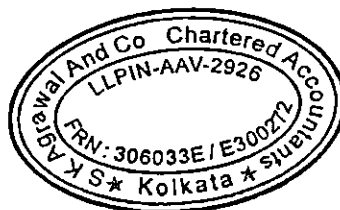
For S K AGRAWAL AND CO
CHARTERED ACCOUNTANTS LLP
Chartered Accountants
Firm Registration No.- 306033E/E300272


Hemant Kumar Lakhota
(Partner)

Membership No. 068851

UDIN : 25068851BMDSF6096

Date: May 28, 2025
Place: Kolkata



Independent Auditor's Report (Contd.)

Annexure -B to the Independent Auditors' Report

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

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

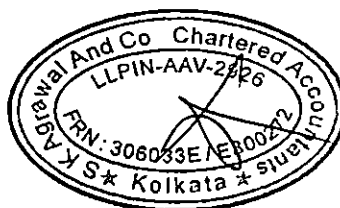
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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



Independent Auditor's Report (Contd.)

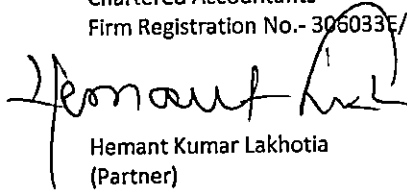
Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

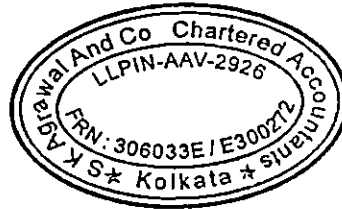
For S K AGRAWAL AND CO
CHARTERED ACCOUNTANTS LLP
Chartered Accountants
Firm Registration No.- 306033E/E300272


Hemant Kumar Lakhota
(Partner)

Membership No. 068851

UDIN : 25068851BMIDSF6096

Date: May 28, 2025
Place: Kolkata



MANAKSIA LIMITED
STANDALONE BALANCE SHEET AS AT MARCH 31,2025

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

Summary of Material Accounting Policies 2

Notes on Financial Statements 3 - 46.

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

As per our Report attached of even date

For S K AGRAWAL AND CO

CHARTERED ACCOUNTANTS LLP

Chartered Accountants

Firm Regn. No. 306033E/E300272

Hemant Kumar
Hemant Kumar Lakhota

(Partner)

Membership No. 068851

Kolkata

28th day of May, 2025

For and on Behalf of the Board of Directors

Suresh Kumar Agrawal
Suresh Kumar Agrawal
(Managing Director)

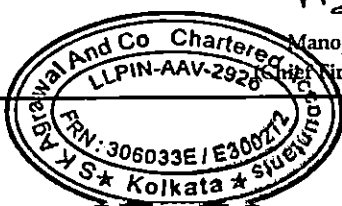
DIN:00520769

Vineet Agrawal
Vineet Agrawal
(Director)

DIN:00441223

Manoj Singhania
Manoj Singhania
(Financial Officer)

Anatha Bandhaba Chakrabartty
Anatha Bandhaba Chakrabartty
(Company Secretary)



MANAKSIA LIMITED
STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED MARCH 31, 2025

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

Summary of Material Accounting Policies

2

Notes on Financial Statements

3 - 46.

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

As per our Report attached of even date

For and on Behalf of the Board of Directors

For S K AGRAWAL AND CO

CHARTERED ACCOUNTANTS LLP

Chartered Accountants

Firm Regn. No. 306033E/E300272

Hemant Kumar Lakhotia
(Partner)

Membership No. 068851

Kolkata

28th day of May, 2025

Suresh Kumar Agrawal
(Managing Director)

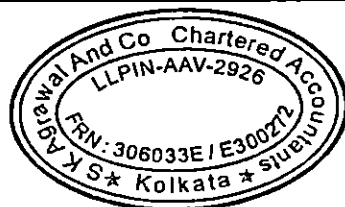
DIN:00520769

Manoj Singhania
(Chief Financial Officer)

Vineet Agrawal
(Director)

DIN:00441223

Anatha Bandhaba Chakrabarty
(Company Secretary)



MANAKSIA LIMITED

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

Amount in Rs. Lacs

PARTICULARS	For the year ended March 31, 2025	For the year ended March 31, 2024
A: CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before Tax :	692.81	1,609.76
Adjustment for:		
Depreciation/ Amortisation Expenses	21.77	15.13
Finance Cost	109.63	62.76
Interest Income	(355.98)	(585.59)
(Gain)/Loss from Current Investments	(560.39)	(517.83)
Operating Profit/(Loss) before Working Capital Changes	(92.16)	584.23
Adjustments for:		
(Increase)/Decrease in Non-Current/Current Financial and other Assets	(2,996.37)	(762.36)
(Increase)/Decrease in Inventories	3.97	63.88
Increase/(Decrease) in Non-Current/Current Financial and Other Liabilities	2,409.00	29.22
Cash Generated from Operations	(675.56)	(85.03)
Direct Taxes (Paid) / Refund	(104.92)	(267.16)
Net Cash Flow from Operating Activities	(780.48)	(352.19)
B: CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant and Equipment and change in Capital work in progress	(808.75)	(0.33)
Sale of Property, Plant and Equipment	17.83	0.46
Net Sales proceeds / (Purchase) of Current Investments	5,654.96	(6,728.21)
(Investment)/Redemption in Fixed Deposit	(4,375.51)	6,481.12
(Increase)/Decrease in Current and Non Current Loan Given	21.39	1,434.56
Interest Received	290.92	837.94
Dividend Received from Subsidiary		4.74
Net Cash Flow from Investing Activities	800.84	2,030.28
C: CASH FLOW FROM FINANCING ACTIVITIES:		
Dividend paid	-	(1,966.02)
(Repayment of)/ Proceeds from Short Term Borrowings (Net)	1,827.36	507.29
Repayment of Principal portion of lease liabilities	(8.06)	(11.15)
Repayment of Interest portion of lease liabilities	(0.31)	(1.42)
Interest Paid	(109.32)	(61.34)
Net Cash Flow from Financing Activities	1,709.67	(1,532.64)
D: Net Increase/(Decrease) in Cash and Cash Equivalents	1,730.03	145.45
Cash and Cash Equivalents at the beginning of the year	209.85	64.40
Cash and Cash Equivalents at the end of the year	1,939.88	209.85
E: Cash and Cash Equivalents comprise:		
Balances with Banks	1907.71	188.60
Cash on Hand	32.17	21.25
Cash and Cash Equivalents at the end of the year	1939.88	209.85

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

As per our Report attached of even date
For S K AGRAWAL AND CO
CHARTERED ACCOUNTANTS LLP
Chartered Accountants
Firm Regn. No. 306033E/E300272
Hemant Kumar Lakhota
(Partner)
Membership No. 068851
Kolkata
28th day of May, 2025

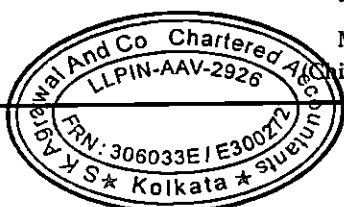
For and on behalf of the Board of Directors

Suresh Kumar Agrawal
(Managing Director)
DIN:00520769

Manoj Singhania
(Chief Financial Officer)

Vineet Agrawal
(Director)
DIN:00441223

Isha Bandhaba Chakrabarty
(Company Secretary)



MANAKSIA LIMITED
Statement of Changes in Equity for the year ended 31st March 2025

(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 2023	1310.68
Changes in Equity Share Capital during the year 2023-24	-
As at 31st March 2024	1310.68
Changes in Equity Share Capital during the year 2024-25	-
As at 31st March 2025	1310.68

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

Summary of Material Accounting Policies

2

Notes on Financial Statements

3 - 46.

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

As per our Report attached of even date

For and on Behalf of the Board of Directors

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

Suresh Kumar Agrawal
(Managing Director)
DIN:00520769

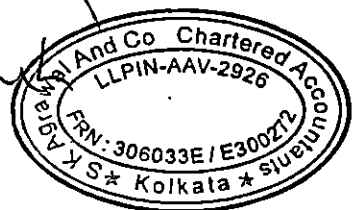
Manoj Singhania
(Chief Financial Officer)

Vineet Agrawal

Vineet Agrawal
(Director)
DIN:00441223

Anitha Bandhaba Chakrabarty
(Company Secretary)

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



MANAKSIA LIMITED

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

1. Company Overview

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

2. Material Accounting Policies

I) Basis of Preparation of Standalone financial statements

(a) Statement of compliance

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

The Standalone financial statements are authorized for issue by the Board of Directors of the Company at their meeting held on 28th May 2024.

(b) Functional and presentation currency

These Standalone financial statements are presented in Indian Rupees (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.

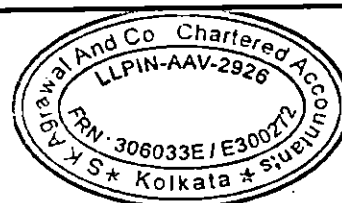
Critical accounting estimates and key sources of estimation uncertainty: Key assumptions

(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 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 37 for details.



MANAKSIA LIMITED

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

(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 36 for details.

(iv) Recognition of current tax and deferred tax

Current taxes are recognized at tax rates (and tax laws) enacted or substantively enacted by the reporting date and the amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. See Note 34 for details.

(v) Recognition and measurement of provisions and contingencies

The certain key assumptions about the likelihood and magnitude of an outflow of resources. Provision is towards known contractual obligation, litigation cases and pending assessments in respect of taxes, duties and other levies in respect of which management believes that there are present obligations and the settlement of such obligations are expected to result in outflow of resources, to the extent provided for. See Note 32 for details.

(e) Measurement of fair values

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

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

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

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

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values is included in Note 37.

II) Current and non-current classification

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

Assets

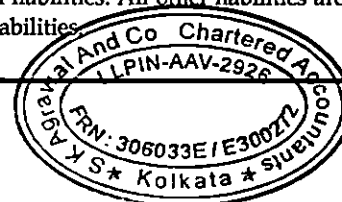
An asset is classified as current when it satisfies any of the following criteria:

- (i) it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- (ii) it is held primarily for the purpose of being traded;
- (iii) it is expected to be realized within 12 months after the reporting date; or
- (iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date. Current assets include current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

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

- (i) it is expected to be settled in the Company's normal operating cycle;
- (ii) it is held primarily for the purpose of being traded;
- (iii) it is due to be settled within 12 months after the reporting date; or
- (iv) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as noncurrent assets and liabilities.



MANAKSIA LIMITED

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

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.

IV) Property, Plant & Equipment

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

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

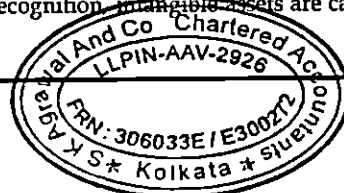
Building	30 Years
Plant & Equipment	15 Years
Computers	3 Years
Office Equipment	5 Years
Furniture & Fixtures	10 Years
Motor Vehicles	8 Years

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

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

V) Intangible Assets

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



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

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

Software	6 Years
----------	---------

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

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

VI) Inventories

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

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

VII) Foreign currency transactions

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

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

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

VIII) Financial Instruments

(i) Recognition and initial measurement

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

(ii) Classification and subsequent measurement

Financial assets

a) Financial assets carried at amortized cost

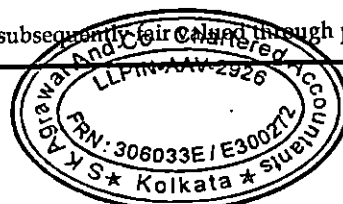
A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal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

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

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

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 measured at fair value through profit or loss.



Financial liabilities: Classification, subsequent measurement, gains and losses

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

(iii) Derecognition**Financial assets**

The Company derecognizes a financial asset:

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

Financial liabilities

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

(iv) Off setting

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

IX) Fair Value Measurement

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

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

- 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

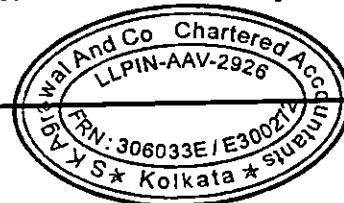
Impairment is recognized based on the following principles:

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.



MANAKSIA LIMITED

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

XI) Provisions and Contingent Liabilities

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

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

XII) Cash and Cash Equivalents

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

XIII) Employee Benefits

Defined Contribution Plan

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

Defined Benefit Plan

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

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

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

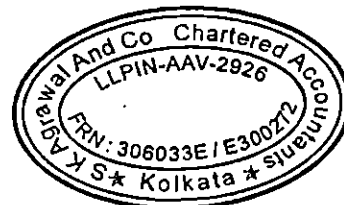
Short term employee benefits are charged off at the undiscounted amount in the year in which the related services are rendered.

XIV) Borrowing Costs

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

XV) Leases

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



MANAKSIA LIMITED

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

Company as a lessee

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

(i) Right-of-use assets

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

- Building 3 to 15 years

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

(ii) Lease liabilities

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

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

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

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

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

Company as a lessor

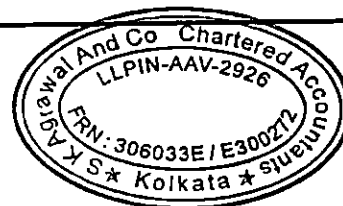
Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss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

XVI) Government Grants

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

XVII) Income Taxes

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



MANAKSIA LIMITED

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

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

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

XVIII) Earnings per Share

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

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

XIX) Dividend

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

XX) Rounding of Amounts

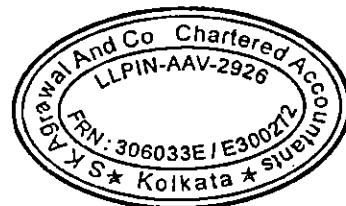
All amounts disclosed in the standalone Financial Statements and notes have been rounded off to the nearest Lacs (with two places of decimal) as per the requirement of Schedule III, unless otherwise stated.

XXI) Statement of Cash flows

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

XXII) Recent Accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. 1 April 2024. The Company has reviewed the new pronouncements and based on its evolution has determined that it does not have any significant impact on its financial statements as at and for the year ended 31 March 2025.



MANAKSIA LIMITED

Notes to financial statements as at and for the year ended March 31, 2025

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

(Rs. in Lacs)

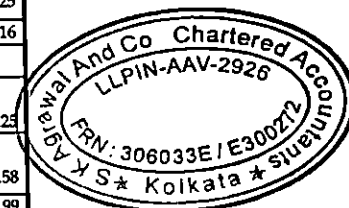
a) As at March 31, 2025

Particulars	Gross Block				Depreciation/ Amortisation				Net Block	
	As at 1st April 2024	Addition	Deletion/ Adjustment	As at 31st Mar 2025	As at 1st April 2024	Deletion/ Adjustment	For the year	Up to 31st Mar 2025	As at 31st Mar 2025	As at 31st Mar 2024
3.1 Property, Plant and Equipment										
a) Freehold Land	94.23	-	-	94.23	-	-	-	-	94.23	94.23
b) Building	5.30	626.58	-	631.88	3.11	-	10.14	13.25	618.63	2.19
c) Plant & Equipment	29.97	-	29.73	0.24	19.94	19.73	-	0.21	0.03	10.03
d) Electrical Installation	0.31	-	0.22	0.09	-	-	-	-	0.09	0.31
e) Electric Generator	7.88	-	-	7.88	4.48	-	0.56	5.04	2.84	3.40
f) Computers	18.23	0.65	-	18.88	14.58	-	0.66	15.24	3.64	3.65
g) Office Equipment	13.96	0.45	-	14.41	8.97	-	0.14	9.11	5.30	4.99
h) Furniture & Fixtures	7.92	-	0.06	7.86	5.96	-	-	5.96	1.90	1.96
i) Vehicles	109.47	23.00	11.38	121.09	90.00	3.83	4.04	90.21	30.88	19.47
Total	287.27	650.68	41.39	896.56	147.04	23.56	15.54	139.02	757.54	140.23
3.2 Capital work in progress	-	157.43	-	157.43	-	-	-	-	157.43	-
3.3 Intangible Assets :										
Computer Software	33.52	0.64	-	34.16	30.27	-	-	30.27	3.89	3.25
3.4 Right of Use Assets										
Building (Refer Note 38)	52.97	-	-	52.97	46.74	-	6.23	52.97	-	6.23
Total	373.76	808.75	41.39	1,141.12	224.05	23.56	21.77	222.26	918.86	149.71

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

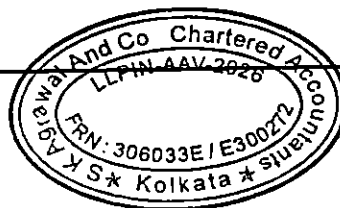
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
CWIP					
Projects in progress	157.43	-	-	-	157.43

(Rs. in Lacs)										
b) As at March 31, 2024										
Particulars	Gross Block				Depreciation/ Amortisation				Net Block	
	As at 1st April 2023	Addition	Deletion/ Adjustment	As at 31st Mar 2024	As at 1st April 2023	Deletion/ Adjustment	For the year	Up to 31st Mar 2024	As at 31st Mar 2024	As at 31st March 2023
3.1 Property, Plant and Equipment										
a) Freehold Land	94.23	-	-	94.23	-	-	-	-	94.23	94.23
b) Building	5.30	-	-	5.30	2.91	-	0.19	3.10	2.20	2.39
c) Plant & Equipment	29.97	-	-	29.97	19.92	-	0.02	19.94	10.03	10.05
d) Electrical Installation	0.31	-	-	0.31	-	-	-	-	0.31	0.31
e) Electric Generator	7.88	-	-	7.88	3.92	-	0.56	4.48	3.40	3.96
f) Computers	17.90	0.33	-	18.23	13.97	-	0.61	14.58	3.65	3.93
g) Office Equipment	13.96	-	-	13.96	8.88	-	0.09	8.97	4.99	5.08
h) Furniture & Fixtures	7.92	-	-	7.92	5.96	-	-	5.96	1.96	1.96
i) Vehicles	109.93	-	0.46	109.47	85.68	-	4.31	89.99	19.48	24.25
Total	287.40	0.33	0.46	287.27	141.24	-	5.78	147.02	140.25	146.16
3.2 Capital work in progress	-	-	-	-	-	-	-	-	-	-
3.3 Intangible Assets :										
Computer Software	33.52	-	-	33.52	30.27	-	-	30.27	3.25	3.25
3.4 Right of Use Assets										
Building (Refer Note 38)	52.97	-	-	52.97	37.39	-	9.35	46.74	6.23	15.58
Total	373.89	0.33	0.46	373.76	208.90	-	15.13	224.03	149.73	164.99



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

	As at March 31, 2025 (Rs. in Lacs)	As at March 31, 2024 (Rs. in Lacs)
4. Investments (Non-Current)		
(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
	<u>3,662.67</u>	<u>3,662.67</u>
(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
	<u>6.23</u>	<u>6.23</u>
	<u>3,668.90</u>	<u>3,668.90</u>
(ii) Quoted Equity Instruments		
Investment carried at Fair Value through Other Comprehensive Income		
Other Body Corporate - Fully paid-up Equity Shares	3.29	2.67
United Spirits Ltd [235 shares of face value Rs. 2 each (P.Y. 235 shares of face value Rs. 2 each)]		
	<u>3.29</u>	<u>2.67</u>
	<u>3,672.19</u>	<u>3,671.57</u>
Total (i+ii)		
Aggregate Amount & Market Value of Investments :		
Quoted	3.29	2.67
Aggregate Amount of Investments :		
Unquoted	<u>3,668.90</u>	<u>3,668.90</u>
5. Other Financial Assets (Non-Current)		
Financial Assets carried at Amortised Cost		
(Unsecured, considered good)		
Security Deposit	43.31	40.44
	<u>43.31</u>	<u>40.44</u>
Total		
6. Other Non-Current Assets		
(Unsecured, Considered Goods)		
Advances for Capital Goods		100.00
	<u>-</u>	<u>100.00</u>
7. Deferred Tax Assets/(Liabilities) (net)		
a) Deferred Tax Assets		
Expenses allowable against taxable income in future years	15.41	14.12
Timing difference in depreciable assets	(3.08)	6.93
	<u>12.33</u>	<u>21.05</u>
b) Deferred Tax Liabilities		
Timing difference on fair valuation of quoted Investment	(72.61)	(122.53)
Net Deferred Tax Asset/(Liabilities)	<u>(60.28)</u>	<u>(101.48)</u>
8. Inventories		
At Lower of Cost or Net Realisable Value		
Traded Goods	-	3.97
Total	<u>-</u>	<u>3.97</u>
9. Investments (Current)		
Investments at Fair Value through Profit or Loss		
Investments in Mutual Fund (Unquoted)		
SBI Arbitrage Opportunities Fund [42,32,597.021 units (P.Y. 22,058,651.447 units)]	1,494.66	7,220.63
HDFC Banking and Financial Services Fund Direct Growth [12,25,203.703 units (P.Y. NIL)]	199.56	-
HDFC Arbitrage Fund - Wholesale Plan-Growth-Direct Plan [1,06,38,791.997 units (P.Y. 1,37,20,792.615 units)]	2,109.46	3,018.83
HDFC Balance Advantage Fund - Direct Plan - Growth Option [2,15,369.514 units (P.Y. NIL)]	1,139.31	-
HDFC Money Market Fund - Direct Plan - Growth Option [3,531.643 units (P.Y. NIL)]	201.90	-
Total	<u>5,144.89</u>	<u>10,239.46</u>
Aggregate Amount & Market Value of Current Investments :		
Unquoted	<u>5,144.89</u>	<u>10,239.46</u>



As at March 31, 2025	As at March 31, 2024
Rs. in Lacs	Rs. in Lacs

10. Trade Receivables

Financial Assets carried at Amortised Cost

Unsecured, Considered Good :

Others

Total

3,827.79	706.74
3,827.79	706.74

Trade Receivable ageing schedule As at March 31, 2025

Particulars	Outstanding for the followings period from due date of payment						Total
	Current but not due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables - Considered Good	3,797.42	30.37	-	-	-	-	3,827.79

Trade Receivable ageing schedule As at March 31, 2024

Particulars	Outstanding for the followings period from due date of payment						Total
	Current but not due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables - Considered Good	108.74	587.38	-	-	-	10.61	706.74

11. Cash and Cash Equivalents

Financial Assets carried at Amortised Cost

Balances with Banks

Cash on Hand

Total

1,907.71	188.60
32.17	21.25
1,939.88	209.85

12. Other Bank Balances

Financial Assets carried at Amortised Cost

Fixed Deposits from Banks #

Unpaid Dividend Account*

Total

6,163.00	1,790.36
32.83	35.79
6,195.83	1,826.15

Lien with Banks with maturity of less than 12 months

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

13. Loans (Current)

Financial Assets carried at Amortised Cost

(Unsecured, considered good)

Subsidiaries (Refer Note 35)

Other Related Parties (Refer Note 35)

Other Entities

Total

-	1.30
569.73	591.12
78.67	78.67
648.40	671.09

14. Others Financial Assets (Current)

Financial Assets carried at Amortised Cost

(Unsecured, considered good)

Interest Receivable on Financial assets carried at amortised cost

On Fixed Deposits

From Subsidiaries (Refer Note 35)

From Other Related Parties (Refer Note 35)

Dividend Receivable from Subsidiary Company

Advance to Employees

Total

147.69	37.10
-	0.09
34.09	78.61
531.59	517.87
16.92	107.42
730.29	741.09

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

Advance Income Tax (Net of Provision)

Total

150.69	175.77
150.69	175.77

16. Other Current Assets

(Unsecured, considered good)

Other Receivable

Balances with Statutory Authorities

Prepaid Expenses

Total

195.01	182.80
80.79	37.08
3.04	6.48
278.84	226.36

17. Equity Share Capital

a) Authorised:

70,000,000 Equity Shares of Rs. 2/- each

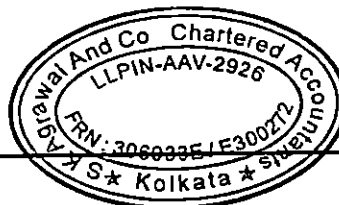
1,250,000 Preference Shares of Rs. 20/- each

1,400.00	1,400.00
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

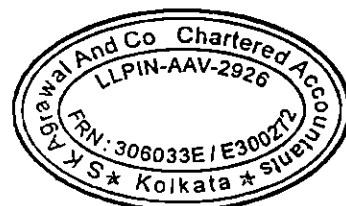
1,310.68	1,310.68
1,310.68	1,310.68



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

	For the year ended March 31, 2025 Rs. in Lacs	For the year ended March 31, 2024 Rs. in Lacs
25. Revenue from Operations		
Sale of goods	16,581.52	16,079.60
Other Operating Revenues		
Export Incentive	1.17	1.60
Total	16,582.69	16,081.20
26. Other Income		
Income from Investment carried at Fair Value through Profit and Loss	560.39	517.83
Fair Value changes & Gain/(Loss) on Redemption of Mutual Funds	355.98	585.59
Interest Income on assets carried at amortised cost	23.77	88.98
Rent Income	23.23	25.34
Foreign Exchange Fluctuation Gain (Net)	-	0.03
Miscellaneous Income	963.37	1,217.77
Total		
27. Purchase of Stock in Trade		
Purchase of Traded Goods	15,679.84	14,598.08
Total	15,679.84	14,598.08
28. Changes in Inventories of Stock-in-Trade		
Opening Stock		
Stock in Trade	3.97	67.85
Closing Stock		3.97
Stock in Trade	3.97	63.88
29. Employee Benefits Expenses		
Salaries, Wages and Bonus	539.31	391.93
Contribution to Provident and other funds	18.05	17.09
Staff Welfare Expenses	45.44	51.70
Total	602.80	460.72
30. Finance costs		
Interest Expenses	96.63	52.87
Interest on Lease Liabilities (Refer Note 38)	0.31	1.42
Other Borrowing Cost	12.69	8.47
Total	109.63	62.76
31. Other expenses		
Repairs to:		
Building	0.68	0.65
Others	3.98	6.57
Rent	9.32	6.54
Insurance	0.44	0.50
Rates & Taxes	15.31	30.01
Freight, Forwarding and Handling Expenses	6.94	6.38
Communication Expenses	3.47	2.86
Travelling & Conveyance	63.50	53.25
Auditors Remuneration		
As Audit Fees	7.00	6.00
For Taxation matters	0.50	0.50
For other services	1.47	0.28
Sundry Balances Written off	84.90	116.32
Professional Fees	59.86	82.90
Electricity Office	13.95	14.86
Donations & CSR Expenditure #	33.24	54.71
Vehicle Upkeep	20.32	14.48
Other Miscellaneous Expenses	110.36	91.83
Total	435.24	488.64

Includes an amount of ₹ 27.00 Lacs (2023-24 : ₹ 8.85 Lacs) towards Corporate Social Responsibility as per Section 135 of Companies Act, 2013.



MANAKSIA LIMITED

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

31.1. Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a CSR committee had been formed by the Company. The funds are utilized on the activities which are specified in Schedule VII of the Act. The utilization is done by way of contribution towards various activities.

The details relating to Corporate Social Responsibility (CSR) expenditure during the year are as follows :

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

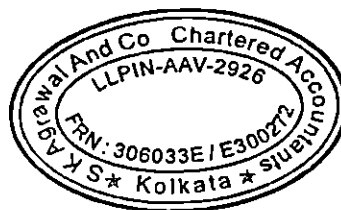
32. Contingencies and Commitments**I) Contingent Liabilities (To the extent not provided for)**

Claims against the company/ disputed liabilities not acknowledged as Debts

Particulars	Amount in Rs. Lacs	
	March 31,2025	March 31,2024
Income tax demands under appeal	30.91	30.91
Service Tax demands under appeal	52.40	52.40
Total	83.31	83.31

33. Earnings per share

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



MANAKSIA LIMITED
Notes to Financial Statements as at and for the year ended March 31, 2025
34. Effective Tax Reconciliation

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

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

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

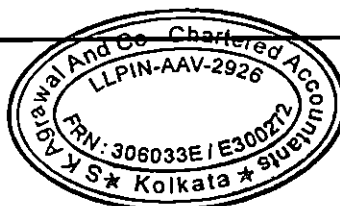
Particulars	Amount in Rs. Lacs	
	March 31, 2025	March 31, 2024
Accounting profit before income tax	692.81	1,609.76
Statutory Income Tax rate	25.168%	25.168%
Tax at the applicable India tax rate	174.37	405.14
Changes in respect of current income tax of previous years	-	(526.75)
Tax impact on amounts that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

D. Recognized deferred tax assets and liabilities:

	Amount in Rs. Lacs			
	Balance as on April 1, 2024	(Charged) / credited to profit or loss	(Charged) / credited to OCI	Balance as on March 31, 2025
Property, plant and equipment	6.28	(9.36)	-	(3.08)
Other Assets	(123.90)	51.38	(0.07)	(72.59)
Financial Liability	2.03	(2.03)	-	(0.00)
Provisions	14.12	1.85	(0.58)	15.39
Total	(101.48)	41.86	(0.65)	(60.28)
	Amount in Rs. Lacs			
	Balance as on April 1, 2023	(Charged) / credited to profit or loss	(Charged) / credited to OCI	Balance as on March 31, 2024
Property, plant and equipment	6.02	0.26	-	6.28
Other assets	(7.44)	(116.24)	(0.22)	(123.90)
Financial Liabilities	4.83	(2.80)	-	2.03
Provisions	13.55	1.12	(0.55)	14.12
Total	16.96	(117.66)	(0.77)	(101.48)

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

Particulars	Amount in Rs. Lacs	
	March 31, 2025	March 31, 2024
Deferred tax assets	12.33	21.05
Deferred tax liabilities	(72.61)	(122.53)
Deferred tax assets / (liabilities) (net)	(60.28)	(101.48)



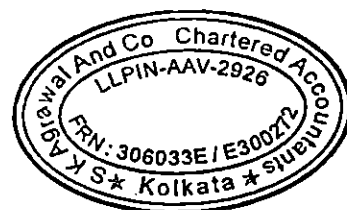
MANAKSIA LIMITED

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

35. Related Party Transactions

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

		Country of Incorporation	Extent of Holding
1. <u>Subsidiary & Step-down Subsidiaries</u>	Relation		
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. <u>Key Managerial Personnel (KMP)</u>			
Mr. Suresh Kumar Agrawal	Managing Director		
Mr. Lalit Kumar Modi	Chief Financial Officer (upto 28.05.2024)		
Mr. Manoj Singhania	Chief Financial Officer (w.e.f. 29.05.2024)		
Mr. Anatha Bandhaba Chakrabartty	Company Secretary (upto 28.05.2025)		
3. <u>Other Directors</u>			
Mr. Varun Agrawal	Director		
Mr. Vineet Agrawal	Director		
Dr. Kali Kumar Chaudhuri	Independent Director (upto 18.09.2024)		
Mr. Ramesh Kumar Maheshwari	Independent Director		
Mr. Biswanath Bhattacharjee	Independent Director		
Mrs. Nidhi Baheti	Independent Director		
4. <u>Relative of Key Management Personnel</u>			
Mr. Mahabir Prasad Agrawal			
Mr. Basudeo Agrawal			
5. <u>Entities over which KMP's and their relatives have significant influence with whom transactions have taken place during the year.</u>			
Manaksia Steels Limited	Sumo Steels Limited		
Manaksia Aluminium Company Limited	Bankura Machinery Private Limited		
Manaksia Coated Metals & Industries Limited			
Federated Steel Mills Limited			

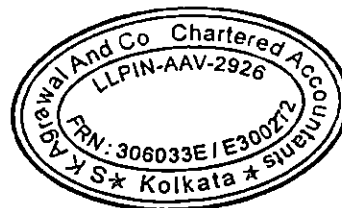


MANAKSIA LIMITED
Notes to Financial Statements as at and for the year ended March 31, 2024
35. Related Party Transactions

The following table summarises Related-Party Transactions and Balances included in the Financial Statements as at and for the year ended March 31, 2025 and March 31, 2024

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	-	334.82	-	334.82
	-	297.81	-	297.81
Meeting Fees	-	14.36	-	14.36
	-	8.85	-	8.85
Sale of Goods	-	-	13,325.94	13,325.94
	-	-	11,827.18	11,827.18
Purchase of Goods	-	-	3,735.24	3,735.24
	-	-	3,612.82	3,612.82
Service rendered	-	-	1.03	1.03
	-	-	1.64	1.64
Interest Income Accrued	0.06	-	37.88	37.94
	0.08	-	78.61	78.69
Outstanding Receivables	531.59	-	3,631.74	4,163.33
	1,049.80	-	61.76	1,111.56
Outstanding Payables	-	-	71.36	71.36
	-	-	21.63	21.63
Outstanding Loans and Advances	-	-	603.83	603.83
	1.39	-	669.73	671.12

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



MANAKSIA LIMITED

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

36. Employee Benefits**I) Defined Contribution Plan**

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

Particulars	Amount in Rs. Lacs	
	March 31,2025	March 31,2024
Employers' Contribution to Provident Fund	17.85	16.91

II) Defined Benefit Plan

Gratuity is paid to employees under the Payment of Gratuity Act 1972 through unfunded scheme. The present value of obligation is determined based on actuarial valuation using Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

a) Change in Defined Benefit Obligations :

Particulars	Amount in Rs. Lacs	
	March 31,2025	March 31,2024
Present Value of Defined Benefit Obligations at beginning of year	56.12	53.84
Current Service cost	3.68	2.91
Interest cost	3.91	3.85
Past Service Cost	-	-
Re-measurement (or Actuarial (gains)/ losses) arising from :		
Change in financial assumptions	0.59	0.21
Experience Variance (i.e. Actual experience vs assumptions)	(2.91)	(2.38)
Benefits paid	(0.17)	(2.31)
Present Value of Defined Benefit Obligations at the end of year	61.22	56.12

b) Net Liability recognised in Balance Sheet :

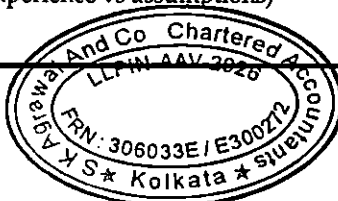
Particulars	Amount in Rs. Lacs	
	March 31,2025	March 31,2024
Net Liability recognised in Balance Sheet at beginning of year	56.12	53.84
Expense recognised in Statement of Profit and Loss	7.59	6.76
Gain/ (Loss) recognised in Other Comprehensive Income	(2.31)	(2.17)
Employer contributions	(0.17)	(2.31)
Net Liability recognised in Balance Sheet at end of year	61.22	56.12

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

Particulars	Amount in Rs. Lacs	
	March 31,2025	March 31,2024
Current Service Cost	3.68	2.91
Past Service Cost	-	-
Loss / (Gain) on settlement	-	-
Net Interest Expense on the Net Defined Benefit Liability	3.91	3.85
Net Amounts recognised	7.59	6.76

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

Particulars	Amount in Rs. Lacs	
	March 31,2025	March 31,2024
Actuarial (gains) / losses due to :		
Change in financial assumptions	0.59	0.21
Experience Variance (i.e. Actual experience vs assumptions)	(2.91)	(2.38)
Net Amounts recognised	(2.32)	(2.17)



36. Employee Benefits (contd.)

e) Actuarial Assumptions

Particulars	March 31,2025	March 31,2024
Financial Assumptions		
Discount Rate p.a.	6.40%	6.97%
Rate of increase in salaries p.a.	5.00%	5.00%
Demographic Assumptions		
Mortality Rate (% of IALM 2012-14)	100.00%	100.00%
Normal Retirement Age	58 Years	58 Years
Attrition Rates, based on age (% p.a.)		
For all ages	2.00	2.00

f) Sensitivity Analysis

Significant actuarial assumptions for the determination of the define benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have determind based on reasonably possible changes of the assumptions occurring 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 31,2025		March 31,2024	
Defined Benefit Obligation (Base)	61.22		56.12	
Particulars	March 31,2025		March 31,2024	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	62.36	60.21	57.33	55.01
% change compared to base due to sensitivity	1.85%	-1.67%	2.15%	-1.97%
Salary Growth Rate (- / + 1%)	60.13	62.43	54.92	57.41
% change compared to base due to sensitivity	-1.80%	1.96%	-2.14%	2.29%
Attrition Rate (- / + 50%)	61.16	61.29	56.02	56.22
% change compared to base due to sensitivity	-11.00%	10.00%	-0.19%	0.17%
Mortality Rate (- / + 10%)	61.21	61.25	56.10	56.14
% change compared to base due to sensitivity	-0.03%	0.03%	-0.03%	0.03%

g) Maturity Profile of Defined Benefit Obligation

Amount in Rs. Lacs		
Particulars	March 31,2025	March 31,2024
Weighted average duration (based on discounted cashflow)	2 Years	3 Years
Expected cash flows over the next (valued on undiscounted basis)		
1 Year	36.78	30.25
2 to 5 years	22.12	24.84
6 to 10 years	5.96	6.98
More than 10 years	6.61	5.39

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

Amount in Rs. Lacs		
Particulars	March 31,2025	March 31,2024
Present value of Obligation	61.22	56.12
Fair Value of Plan Assets	-	-
Unrecognized Past Service Cost	-	-
Effects of Asset Celling	-	-
Net Asset / (Liability)	(61.22)	(56.12)

i) Windup Liability / Discontinuance Liability

Amount in Rs. Lacs		
Particulars	March 31,2025	March 31,2024
Discontinuance Liability *	63.11	58.26
Present Value of Obligation	61.22	56.12
Ratio (PV of Obligation / Discontinuance Liability)	97.00%	96.00%

* Discontinuance Liability is the amount that would be payable to the employees if all the obligations were to be settled immediately. It has been calculated ignoring the vesting criteria.



MANAKSIA LIMITED

Notes to financial statements as at and for the year ended March 31, 2025

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

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

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

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

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

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

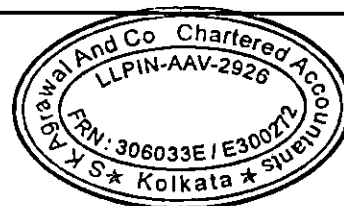
Promoter Name	No. of shares as on April 1, 2023	No. of shares as on March 31, 2024	% Holding	% Change during the FY 2023-24
Varun Agrawal	1,23,71,550	1,23,71,550	18.88	-
Vineet Agrawal	81,16,245	81,16,245	12.38	-
Vajra Machineries Private Limited	62,31,000	62,31,000	9.51	-
Suresh Kumar Agrawal	61,77,740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

e) Terms/rights attached to each class of shares

Equity Shares:

The Company has only one class of equity shares having a par value of 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.



MANAKSIA LIMITED

Notes to financial statements as at and for the year ended March 31, 2025

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

Nature and Purpose of Other Equity :

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

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

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

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

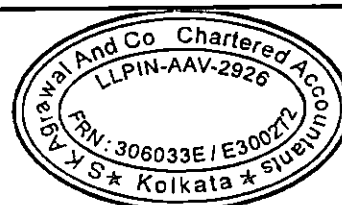
E. Investment Reserve: This reserve represents Subsidy received from various Government authorities.

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

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

H. Other Comprehensive Income Reserves :

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



MANAKSIA LIMITED

Notes to financial statements as at and for the year ended March 31, 2025

	As at March 31, 2025 Rs. in Lacs	As at March 31, 2024 Rs. in Lacs
19. Provisions (Non Current)		
Provision for Employee Benefit		
Gratuity (Refer Note 36)	24.45	25.87
Total	24.45	25.87
20. Borrowings (Current)		
Financial Liabilities carried at amortised cost		
Secured		
From Banks	2,334.65	507.29
Buyers' Credit (Term Loan)	2,334.65	507.29

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

21. Trade Payables		
Financial Liabilities carried at Amortised Cost		
Micro and Small Enterprises*	-	-
Others	2,447.23	37.47
Total	2,447.23	37.47

Trade Payables ageing schedule As at March 31, 2025

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

Trade Payables ageing schedule As at March 31, 2024

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

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

(i) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year

Principal amount due to micro and small enterprise -
Interest due on above -

(ii) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year; -

(iii) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006; -

(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and -

(v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. -

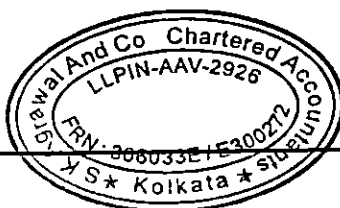
The above disclosures are provided by the Company based on the information available with the Company in respect of the registration status of its vendors/suppliers.

22. Other Financial liabilities (Current)		
Financial Liabilities carried at Amortised Cost		
Unpaid dividends (Unclaimed)#	32.83	35.79
Employee Benefits	50.69	56.85
Liabilities for Expenses	-	0.30
Total	83.52	92.94

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

23. Other Current Liabilities		
Statutory Dues	20.74	21.53
Contract Liability	0.60	1.57
Total	21.34	23.10

24. Provisions (Current)		
Provision for Employee Benefit		
Gratuity (Refer Note 36)	36.78	30.25
Total	36.78	30.25

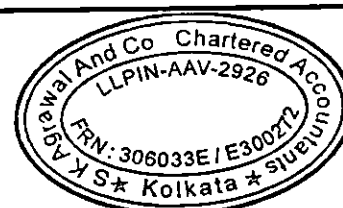


MANAKSIA LIMITED
Notes to Financial Statements as at and for the year ended March 31, 2025
37. Disclosures on Financial Instruments
1) Financial Instruments by Category
As at March 31, 2025
Amount in Rs. Lacs

Particulars	Amortised Cost/Cost	Fair Value through PL	Fair Value through Other Comprehensive Income	Total Carrying Value	Total Fair Value
Financial Assets					
Current Investments	-	5,144.89	-	5,144.89	5,144.89
Non Current Investment	3,668.90	-	3.29	3,672.19	3,672.19
Trade Receivables	3,827.79	-	-	3,827.79	3,827.79
Cash and Cash Equivalents	1,939.88	-	-	1,939.88	1,939.88
Other Bank Balances	6,195.83	-	-	6,195.83	6,195.83
Current Loans	648.40	-	-	648.40	648.40
Other Non Current Financial Assets	43.31	-	-	43.31	43.31
Other Current Financial Assets	730.29	-	-	730.29	730.29
Total Financial Assets	17,054.40	5,144.89	3.29	22,202.58	22,202.58
Financial Liabilities					
Borrowings	2,334.65	-	-	2,334.65	2,334.65
Trade Payables	2,447.23	-	-	2,447.23	2,447.23
Lease Liability	-	-	-	-	-
Other Financial Liabilities	83.52	-	-	83.52	83.52
Total Financial Liabilities	4,865.40	-	-	4,865.40	4,865.40

As at March 31, 2024
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	-	10,239.46	-	10,239.46	10,239.46
Non Current Investment	3,668.90	-	2.67	3,671.57	3,671.57
Trade Receivables	706.74	-	-	706.74	706.74
Cash and Cash Equivalents	209.85	-	-	209.85	209.85
Other Bank Balances	1,826.15	-	-	1,826.15	1,826.15
Current Loans	671.09	-	-	671.09	671.09
Other Non Current Financial Assets	40.44	-	-	40.44	40.44
Other Current Financial Assets	741.09	-	-	741.09	741.09
Total Financial Assets	7,864.26	10,239.46	2.67	18,106.39	18,106.39
Financial Liabilities					
Borrowings	507.29	-	-	507.29	507.29
Trade Payables	37.47	-	-	37.47	37.47
Lease Liability	8.06	-	-	8.06	8.06
Other Financial Liabilities	92.94	-	-	92.94	92.94
Total Financial Liabilities	645.76	-	-	645.76	645.76



37. Disclosures on Financial Instruments (contd.)

II) Fair Value Hierarchy

All Financial Assets & Financial Liabilities are carried at amortised cost except Investments in quoted Equity Instruments and Units of Mutual Funds, which have been fair valued.

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

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

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The following table represents the fair value hierarchy of Financial Assets and Financial Liabilities measured at Fair Value on a recurring basis :

Value on a recurring basis :		Amount in Rs. Lacs	
Particulars	Fair Value Hierarchy Level	March 31,2025	March 31,2024
Financial Assets			
Investments in Quoted Equity Instruments	Level 1	3.29	2.67
Investments in Units of Mutual Funds		5,144.89	10,239.46

III) Financial Risk Management

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

a) Market Risk -

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

i) Exchange Rate Risk

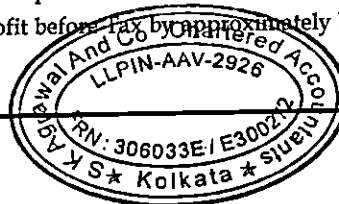
The fluctuation in foreign currency exchange rates may have a potential impact on the Statement of Profit and Loss and Equity, where any transactions are denominated in a currency other than the functional currency of the Company.

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:-

Particulars	Amount in Rs. Lacs	
	March 31, 2025	March 31, 2024
Exposure Currency (USD)		
Financial Assets		
Trade Receivable	3,642.36	593.69
Dividend Receivable from Subsidiary Company	531.59	517.87
EEFC Account	1,842.93	-
A :-	6,016.88	1,111.56
Financial Liabilities		
Trade Payables	2,360.57	-
Buyer's Credit (Loan Taken)	2,334.65	507.29
B :-	4,695.22	507.29
A - B :-	1,321.66	604.27

An appreciation/depreciation of the foreign currencies with respect to functional currency of the Company by 1% would result in an increase/decrease in the Company's Net Profit before tax by approximately Rs. 5.39 lacs for the year ended March 31, 2025 (March 31, 2024 :- Rs. 1.72 lacs)



37. Disclosures on Financial Instruments (contd.)

ii) Interest Rate Risk

Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. The Company have interest bearing liabilities having MCLR based floating rate of interest. The Company's interest rate exposure is mainly related to its debt obligations.

Based on the composition of debt as at March 31, 2025 and March 31, 2024 a 100 basis points increase in interest rates would increase the Company's finance costs and thereby consequently reduce net profit and equity before considering tax impacts by approximately Rs. 23.35 lacs for the year ended March 31, 2025 (2023-24: Rs. 5.07 lacs).

This calculation assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

iii) Equity Price Risk

Equity price risk is related to change in market reference price of investments in equity securities held by the Company. The fair value of quoted investments held by the Company exposes the Company to equity price risks. In general, these investments are held for trading purposes.

The fair value of quoted investments in equity, classified as Fair Value through Other Comprehensive Income as at March 31, 2024 and March 31, 2023 was Rs. 3.29 lacs and Rs. 2.67 lacs respectively.

A 10% change in equity prices of such securities held as at March 31, 2024 and March 31, 2023 would result in an impact of Rs. 0.33 lacs and Rs. 0.27 lacs respectively on equity before tax impact.

The fair value of unquoted investments in mutual fund, classified as Fair Value through Profit & Loss as at March 31, 2024 and March 31, 2023 was Rs. 5144.89 lacs and Rs. 10239.46 lacs respectively.

A 10% change in prices of such securities held as at March 31, 2024 and March 31, 2023 would result in an impact of Rs. 514.49 lacs and Rs. 1023.95 lacs respectively on equity before tax impact.

b) Liquidity Risk -

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The following table shows a maturity analysis of the Company's Financial Liabilities on the basis of undiscounted contractual payments :

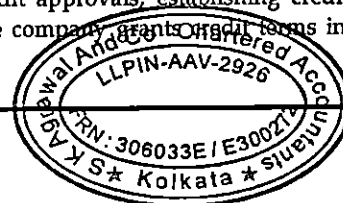
Particulars	Amount in Rs. Lacs	
	March 31, 2025	March 31, 2024
One Year or less		
Trade Payables	2,447.23	37.47
Lease Liabilities	-	8.06
Other Financial Liabilities	83.52	92.94
More than One Year		
Lease Liabilities	-	-

c) Credit Risk -

Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness.

Financial instruments that are subject to credit risk principally consist of Trade Receivables, Loans Receivables, Investments, Cash and Cash Equivalents and Financial Guarantees provided by the Company. None of the financial instruments of the Company result in material concentration of credit risk.

The Company has a policy of dealing only with credit worthy counter parties as a means of mitigating the risk of financial loss from defaults. The Company manages risks through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business.



MANAKSIA LIMITED

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

38. Leases**Company as a Lessee**

The Company has lease contracts for office spaces used in its operations. These have lease terms 6 years.

Set out below are the carrying amounts of right-of-use assets recognised and the movement during the period:

Particulars	Rs in Lacs	
	31st March 2025	31st March 2024
As at 1st April 2024	6.23	15.58
Addition during the year	-	-
Depreciation Expense	(6.23)	(9.35)
As at 31st March 2025	-	6.23

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

Particulars	Rs in Lacs	
	31st March 2025	31st March 2024
As at 1st April 2024	8.06	19.21
Addition during the year	-	-
Accretion of interest	0.31	1.42
Payments	(8.37)	(12.57)
As at 31st March 2025	-	8.06
Current	-	8.06
Non Current	-	-

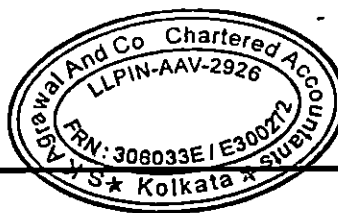
The effective interest rate for lease liabilities is 10.00%, with maturity between 2024-2025

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

Particulars	Rs in Lacs	
	31st March 2025	31st March 2024
Depreciation expense of right-of used assets	6.23	9.35
Interest expenses on lease liabilities	0.31	1.42
Total amount recognised in Statement of Profit and Loss	6.54	10.77

Maturity analysis of lease liabilities are as follows:

Particulars	Rs in Lacs	
	31st March 2025	31st March 2024
1 Year	-	8.06
2 to 5 Years	-	-



MANAKSIA LIMITED

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

39. Capital Management

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

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

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

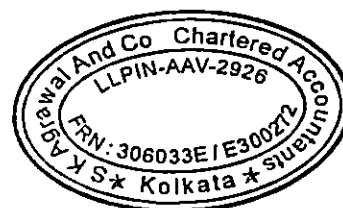
Particulars	Amount in Rs. Lacs	
	March 31, 2025	March 31, 2024
Equity Share Capital	1,310.68	1,310.68
Other Equity	17,232.04	16,625.08
Total Equity (A)	18,542.72	17,935.76
Long / Short Term Borrowings (Gross Debt) (B)	2,334.65	507.29
Less: Current Investments	5,144.89	10,239.46
Less: Cash and Cash Equivalents	1,939.88	209.85
Less: Other Bank Balances	6,195.83	1,826.15
Net Debt (C)	(10,945.95)	(11,768.17)
Net Debt to Equity (C/A)	-	-

40. Other Comprehensive Income

Particulars	Amount in Rs. Lacs	
	March 31, 2025	March 31, 2024
Items that will not be reclassified to profit or loss		
(i) Remeasurements of the defined benefit plans	2.31	2.17
Income tax relating to items that will not be reclassified to profit or loss	(0.58)	(0.55)
(ii) Fair valuation of Quoted Equity instruments	0.63	0.89
Income tax relating to items that will not be reclassified to profit or loss	(0.07)	(0.22)
Total	2.29	2.29

41. Disclosures pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013.

Particulars	Amount in Rs. Lacs		Purpose
	March 31, 2025	March 31, 2024	
a) Loans and advances in the nature of loan to related parties			
i) Loan to Manaksia Ferro Industries Ltd. - Subsidiary			Business Purpose
Balance at the year end (including interest)	-	1.39	
Maximum amount outstanding at any time during the year	1.45	1.39	
It carries rate of interest of 6.5%.			
ii) Loan to Manaksia Aluminium Co. Ltd.			Business Purpose
Balance at the year end (including interest)	-	-	
Maximum amount outstanding at any time during the year	-	354.06	
It carries rate of interest of 9%.			
iii) Loan to Manaksia Coated Metals & Industries Limited			Business Purpose
Balance at the year end (including interest)	603.83	669.73	
Maximum amount outstanding at any time during the year	669.73	1,848.98	
It carries rate of interest of 6%.			
Due to irregularity of Payment, the Company has recalled the outstanding Balance.			



MANAKSIA LIMITED

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

41. Disclosures pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013. (contd.)

Amount in Rs. Lacs

Particulars	March 31, 2025	March 31, 2024	Purpose
b) Loans and advances in the nature of loan to others			Business Purpose
i) Loan to Manisha Creation			
Balance at the year end (including interest)	78.67	78.67	
Maximum amount outstanding at any time during the year	78.67	78.67	
It carries rate of interest of NIL			

42. Disclosures pursuant to Schedule III of Companies Act 2013 where Loans or Advances in the nature of loans are granted to Related parties, either severally or jointly with any other person, that are:

a) Repayable on Demand

Type of Borrower	31st March 2025		31st March 2024	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Subsidiary				
Manaksia Ferro Industries Limited	-	0.00%	1.39	0.19%
Other Related Parties				
Manaksia Coated Metals & Industries Limited	603.83	88.47%	669.73	89.32%

43. Operating Segment information

Amount in Rs. Lacs

Particulars	Metal Products		Others		Unallocable		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Segment Revenue								
External Turnover	16,516.76	15,985.85	65.93	95.35	-	-	16,582.69	16,081.20
Add : Inter Segment Turnover	-	-	-	-	-	-	-	-
Gross Turnover	16,516.76	15,985.85	65.93	95.35	-	-	16,582.69	16,081.20
Less : Inter Segment Turnover	-	-	-	-	-	-	-	-
Net Turnover	16,516.76	15,985.85	65.93	95.35	-	-	16,582.69	16,081.20
Segments Results								
Segments Results (PBIT)	753.25	1,310.36	18.30	24.38	-	-	771.55	1,334.74
Less : Unallocated corporate Expenses net of unallocated income	-	-	-	-	(325.09)	(247.81)	(325.09)	(247.81)
Operating Profit	753.25	1,310.36	18.30	24.38	(325.09)	(247.81)	446.46	1,086.93
Interest Expenses	-	-	-	-	(109.63)	(62.76)	(109.63)	(62.76)
Interest Income	-	-	-	-	355.98	585.59	355.98	585.59
Profit before Tax	753.25	1,310.36	18.30	24.38	(78.74)	275.02	692.81	1,609.76
Current Tax	-	-	-	-	130.00	185.00	130.00	185.00
Short/(Excess)	-	-	-	-	-	(526.75)	-	(526.75)
Provision for Taxation for Earlier Years	-	-	-	-	-	-	-	-
Deferred Tax	-	-	-	-	(41.86)	117.66	(41.86)	117.66
Net Profit	753.25	1,310.36	18.30	24.38	(166.88)	499.11	604.67	1,833.85
Other Information								
Segment Assets	6,972.36	2,197.16	31.24	62.75	16,547.37	16,502.31	23,550.97	18,762.22
Segment Liabilities	4,779.90	503.30	-	45.05	228.35	278.11	5,008.25	826.46
Capital Expenditure	-	-	-	-	808.75	41.39	808.75	41.39
Depreciation	-	-	-	-	21.77	15.13	21.77	15.13

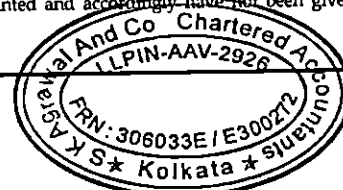
43.1. Information about Major Customers

Total revenue from customers includes sales to two parties of Rs 15606.50 lacs (Previous year includes sales to single party of Rs 11784 lacs) which represents more than 10% of the total revenue from single customers of the Company.

The Board of Directors of the Company, at its meeting held on March 26, 2025, approved a Scheme of Arrangement under Sections 230 to 232 of the Companies Act ("Demerger Scheme") 2013, for the demerger of Metal Product business undertaking (as defined in the Demerger Scheme) conducted through domestic entities of the Company into Manaksia Ferro Industries Limited, a wholly owned subsidiary.

The proposed Scheme has been filed with the BSE Limited, National Stock Exchange of India Limited, and the Securities and Exchange Board of India (SEBI) for their approval, and is subject to further approval by the National Company Law Tribunal (NCLT) and other regulatory authorities, as applicable.

Pending receipt of necessary approvals, no effect of the proposed demerger is warranted and accordingly have not been given in the financial statements for the year ended 31 March 2025.



MANAKSIA LIMITED

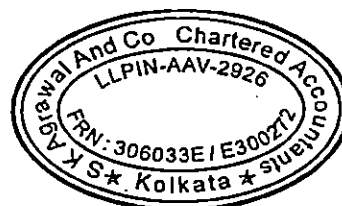
Notes to Financial Statements as at and for the year ended March 31, 2025

44. Additional Regulatory Information

i) Ratios:- Particulars	March 31, 2025	March 31, 2024	% Change	Reason for Variance
a) Current Ratio	3.84	21.17	-81.85%	Increase in Buyer's Credit Loan has lead to lower Current Ratio.
b) Debt Equity Ratio	0.13	0.03	345.16%	Increase in Buyer's Credit Loan has lead to Increase in Debt equity ratio.
c) Debt Service Coverage Ratio	0.35	3.33	-89.39%	Increase in Buyer's Credit Loan has lead to decrease in Debt service coverage Ratio.
d) Return on Equity Ratio	3.32%	10.19%	-67.46%	Decrease in margin and sales realisation has lead to decrease in return on equity ratio.
e) Inventory Turnover Ratio	7,902.87	408.55	1834.38%	Increase in purchases & decrease in average inventory holding, resulted in higher Inventory Ratio
f) Trade Receivables Turnover Ratio	7.31	36.64	-80.04%	Increase in debtor collection cycle of the company, resulted in lower trade receivable turnover ratio.
g) Trade Payables Turnover Ratio	12.62	376.04	-96.64%	Increase in creditor payment cycle of the company, resulted into lower trade payables turnover ratio
h) Net Capital Turnover Ratio	1.19	1.14	3.92%	Increase in Revenue resulted into higher net capital turnover ratio.
i) Net Profit Ratio	3.65%	11.40%	-68.02%	Decrease in margin and sales realisation has lead to decrease in net profit ratio.
j) Return on Capital Employed	3.95%	9.15%	-56.86%	Decrease in margin and sales realisation has lead to decrease in return on capital employed.
k) Return on Investment	8.49%	10.76%	-21.04%	Decrease in market return and investment value has lead to decrease in return on investment.

Elements of Ratios

Ratios	Numerator	Denominator	31st March 2025		31st March 2024	
			Numerator	Denominator	Numerator	Denominator
Current Ratio	Current Assets	Current Liabilities	18,916.61	4,923.52	14,800.48	699.11
Debt-Equity Ratio	Debt (Borrowing)	Total Equity	2,334.65	18,542.72	507.29	17,935.76
Debt Service Coverage Ratio	Earnings before interest, depreciation and taxes (Profit Before Tax + Finance cost + Depreciation)	Debt (Borrowing)	824.21	2,334.65	1,687.65	507.29
Return of Equity Ratio	Net Profit after Tax for the year	Average Equity	604.67	18,239.24	1,833.85	18,000.70
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	15,687.20	1.99	14,670.98	35.91
Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	16,582.69	2,267.27	16,081.20	438.89
Trade Payable Turnover Ratio	Purchases	Average Trade Payables	15,683.81	1,242.35	14,661.96	38.99
Net Capital Turnover Ratio	Revenue from Operations	Working Capital	16,582.69	13,993.09	16,081.20	14,101.37
Net Profit Ratio	Net Profit after Tax for the year	Revenue from Operations	604.67	16,582.69	1,833.85	16,081.20
Return on Capital Employed	Earnings before interest, depreciation and taxes (Profit Before Tax + Finance cost + Depreciation)	Equity + Debt (Borrowings)	824.21	20,877.37	1,687.65	18,443.05
Return on Investment	Interest Income on fixed deposits, bonds and debentures + Dividend Income + Profit on sale of investments + Profit on fair valuation of investments carried at FVTPL	Current investments + Non current Investments + Other bank balances	1,272.35	14,980.08	1,689.01	15,701.39



45. Other Statutory Information

- i. The Company does not has any Benami Property, where any proceedings has been initiated or pending against the Company for holding any Benami property.
- ii. The Company does not has any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iii. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- iv. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies):
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company(Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- v. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party(Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vi. The Company does not has any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- vii. The Company does not has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- viii. The Company has complied with the number of layers prescribed under clause(87) of section 2 of the Act read with the Companies(Restriction on Number of Layers) Rules, 2017.
- ix. There are no events or transactions after the reporting period which is required to be disclosed under Ind AS 10.
- x. The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. The Company has no Core Investment Company as part of the Group.

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

As per our Report attached of even date

For S K AGRAWAL AND CO

CHARTERED ACCOUNTANTS LLP

Chartered Accountants

Firm Regn. No. 306033E/E300272

Hemant Kumar Lakhotia

(Partner)

Membership No. 068851

Kolkata

28th day of May, 2025

For and on behalf of the Board of Directors

Suresh Kumar Agrawal

(Managing Director)

DIN:00520769

Manoj Singhania

(Chief Financial Officer)

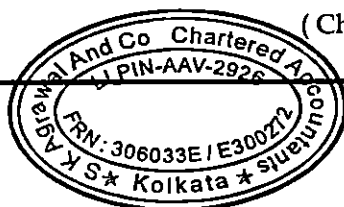
Vineet Agrawal

(Director)

DIN:00441223

Anatha Bandhaba Chakrabartty

(Company Secretary)





S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP

(FORMERLY S K AGRAWAL AND CO)

CHARTERED ACCOUNTANTS

LLPIN – AAV-2926

FRN- 306033E/E300272

SUITE NOS : 606-608

THE CHAMBERS, OPP. GITANJALI STADIUM

1865, RAJDANGA MAIN ROAD, KASBA

KOLKATA - 700 107

PHONE : 033-4008 9902 / 9903 / 9904 / 9905

Website : www.skagrawal.co.in

EMAIL : Info@skagrawal.co.in

Independent Auditor's Report

To the Members of Manaksia Limited

Report on the audit of Consolidated Ind AS financial statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of Manaksia Limited ("the Holding Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2025, and consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

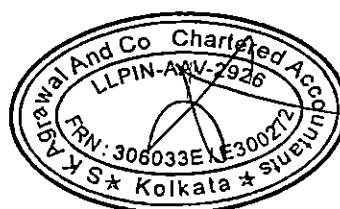
Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended 31 March 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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



Independent Auditor's Report (Contd.)

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: <ul style="list-style-type: none">• The significance of transactions with related parties during the year ended March 31, 2025.• Related party transactions are subject to the compliance requirement under the Companies Act 2013 and SEBI (LODR) 2015.	Our procedures in relation to the disclosure of related party transactions included: <ul style="list-style-type: none">• Obtaining an understanding of the Group's policies and procedures in respect of the capturing of related party transactions and how management ensures all transactions and balances with related parties have been disclosed in the standalone Ind AS financial statements.• Obtaining an understanding of the Group's policies and procedures in respect of evaluating arms-length pricing and approval process by the audit committee and the board of directors.• Agreeing the amounts disclosed to underlying documentation and reading relevant agreements, evaluation of arms-length, on a sample basis, as part of our evaluation of the disclosure.• Assessing management evaluation of compliance with the provisions of Section 177 and Section 188 of the companies Act 2013 and SEBI (LODR) 2015.• Evaluating the disclosures through reading of statutory information, books and records and other documents obtained during the course of our audit.

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

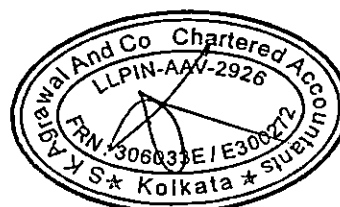
Information Other than the Consolidated Ind AS financial statements and Auditor's Report Thereon

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

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

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information identified above, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it related to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries is traced from their financial statements audited by other auditors.

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



Responsibility of the Management and those charge with governance for the Consolidated Ind AS financial statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

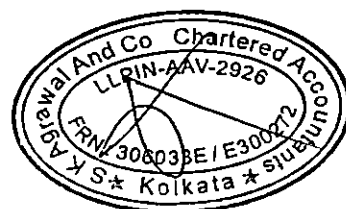
The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of Consolidated Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has an adequate internal financial control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Ind AS financial statements, including the disclosures, and whether the Consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Independent Auditor's Report (Contd.)

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

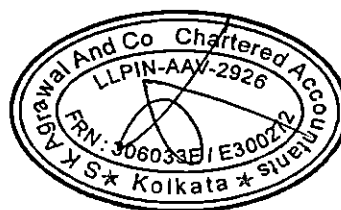
Other Matters

We did not audit the financial statements/financial information of two subsidiaries and one step down subsidiary, incorporated outside India, whose financial statements/financial information reflect total assets of Rs. 47,311.56 lakhs as at 31st March 2025, total revenue of Rs. 45,367.68 lakhs and net profit/ (loss) after tax amounting to Rs. 4,448.73 lakhs for the year ended and total comprehensive income/(loss) of Rs. 4,659.27 lakhs on that date, as considered in the consolidated Ind AS financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

The aforesaid subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiary (Incorporated in India) included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.



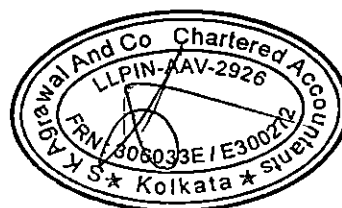
Independent Auditor's Report (Contd.)

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, 2025 taken on record by the Board of Directors of the Holding Company none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated Ind AS financial statements disclosed the impact of pending litigations on its financial position in its financial statements (Refer Note no. 34 of the Consolidated Ind AS financial statements).
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



Independent Auditor's Report (Contd.)

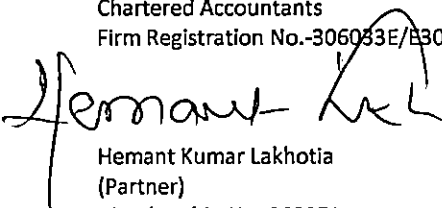
b) The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

- v. There is no dividend paid during the year by the Holding Company.
- vi. Based on our examination which included test checks, the Holding Company and the Subsidiary Company (incorporated in India) have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except for Holding Company and the Subsidiary Company (incorporated in India) where at database level for which the audit trail feature was enabled with effect from June 2024.

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

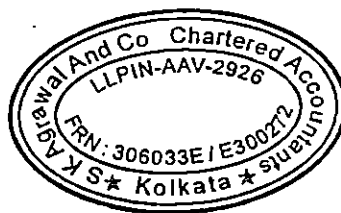
For S K AGRAWAL AND CO
CHARTERED ACCOUNTANTS LLP
Chartered Accountants
Firm Registration No.-306033E/E300272


Hemant Kumar Lakhota
(Partner)
Membership No. 068851

UDIN: 25068851BMIDSE2454

Place: Kolkata

Dated: May 28, 2025



Independent Auditor's Report (Contd.)

Annexure -A to the Independent Auditors' Report

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

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended 31 March 2025, we have audited the internal financial controls over financial reporting of Manaksia 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

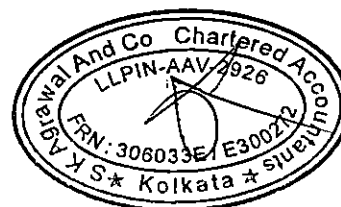
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the 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.



Independent Auditor's Report (Contd.)

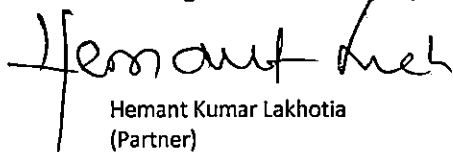
Inherent Limitations of Internal Financial Controls over Financial Reporting

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 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

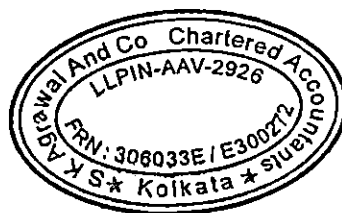


Hemant Kumar Lakhotia
(Partner)
Membership No. 068851

UDIN: 25068851BMIDSE2454

Place: Kolkata

Dated: May 28, 2025



MANAKSIA LIMITED
CONSOLIDATED BALANCE SHEET AS AT MARCH 31,2025

Particulars	Notes	As at	As at
		March 31,2025	March 31,2024
		Rs.in Lacs	Rs.in Lacs
ASSETS			
I. Non-current assets			
(a) Property, Plant and Equipment	3.1	4,525.50	4,504.65
(b) Capital Work-in-Progress	3.2	566.53	19.56
(c) Intangible Assets	3.3	3.89	3.25
(d) Right of Use Assets	3.4	270.50	313.22
(e) Financial Assets			
(i) Investments	4	1,042.65	162.55
(ii) Other Financial Assets	5	74.59	1,626.46
(f) Other Non-Current Assets	6	-	100.00
		<u>6,483.66</u>	<u>6,729.69</u>
II. Current assets			
(a) Inventories	7	9,480.43	6,736.23
(b) Financial Assets			
(i) Investments	8	10,058.55	42,412.54
(ii) Trade Receivables	9	6,574.35	5,009.82
(iii) Cash and Cash Equivalents	10	4,394.64	6,539.34
(iv) Other Bank Balances	11	20,470.10	1,911.66
(v) Loans	12	648.40	669.79
(vi) Other Financial Assets	13	281.70	307.67
(c) Current Tax Assets (Net)	24	155.13	179.70
(d) Other Current Assets	14	12,817.37	1,674.34
		<u>64,880.67</u>	<u>65,441.09</u>
Total Assets		<u>71,364.33</u>	<u>72,170.78</u>
EQUITY AND LIABILITIES			
III. EQUITY			
(a) Equity Share Capital	15	1,310.68	1,310.68
(b) Other Equity	16	55,910.05	53,723.99
Total Equity attributable to owners of the Company		<u>57,220.73</u>	<u>55,034.67</u>
(c) Non Controlling Interest		2,313.51	2,914.22
Total Equity		<u>59,534.24</u>	<u>57,948.89</u>
LIABILITIES			
IV. Non-current Liabilities			
(a) Provisions	17	206.23	206.85
(b) Deferred Tax Liabilities (Net)	18	1,301.80	652.60
		<u>1,508.03</u>	<u>859.45</u>
V. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	2,588.26	7,415.05
(ii) Lease Liabilities	40	-	8.06
(iii) Trade Payables	20		
A) total outstanding dues of micro and small enterprises;		-	-
B) total outstanding dues of other than micro and small enterprise		5,163.20	2,179.74
(iv) Other financial Liabilities	21	449.21	509.59
(b) Other Current Liabilities	22	398.43	641.07
(c) Provisions	23	36.78	30.25
(d) Current Tax Liabilities (Net)	24	1,686.18	2,578.68
		<u>10,322.06</u>	<u>13,362.44</u>
Total Equity and Liabilities		<u>71,364.33</u>	<u>72,170.78</u>
Summary of Material Accounting Policies	2		
Notes on Financial Statements	3 - 47		

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

As per our Report attached of even date
For S K AGRAWAL AND CO
CHARTERED ACCOUNTANTS LLP
Chartered Accountants

Firm Regn. No. 306033E/E300272

Hemant Kumar Lakhoria
(Partner)

Membership No. 068851

Kolkata

28th day of May, 2025

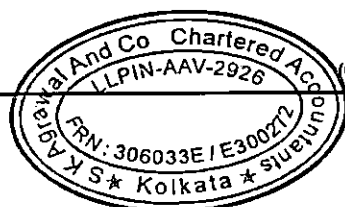
For and on Behalf of the Board of Directors

Suresh Kumar Agrawal
(Managing Director)
DIN:00520769

Manoj Singhania
(Chief Financial Officer)

Vineet Agrawal
(Director)
DIN:00441223

Anatha Bandhaba Chakrabartty
(Company Secretary)



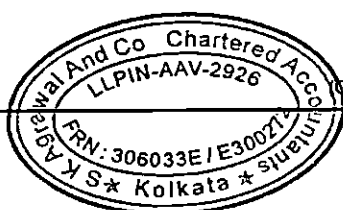
MANAKSIA LIMITED
STATEMENT OF CONSOLIDATED PROFIT AND LOSS
FOR THE YEAR ENDED MARCH 31, 2025

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
		Rs.in Lacs	Rs.in Lacs
I. Income			
Revenue from Operations	25	73,104.83	70,153.89
Other Income	26	5,432.06	6,310.60
Total Income		78,536.89	76,464.49
II. Expenses			
Cost of Materials Consumed	27	42,591.98	35,993.61
Purchase of Stock in Trade	28	15,679.84	13,749.00
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	29	(1,950.51)	(856.05)
Employee Benefits Expense	30	3,498.37	3,626.17
Other expenses	32	7,869.27	8,058.74
Total Expenses		67,688.95	60,571.47
III. Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)		10,847.94	15,893.02
Finance Costs	31	1,166.59	1,228.72
Depreciation and amortization expense	3	551.86	939.98
IV. Profit/(Loss) from ordinary activities before Exceptional Items & tax		9,129.49	13,724.32
Exceptional Item	46	650.84	3,314.29
V. Profit/(Loss) from ordinary activities before tax		8,478.65	10,410.03
VI. Tax expenses	33		
Current tax		1,876.30	3,680.66
Short/(Excess) Provision for Taxation for Earlier Years		34.38	(464.89)
Deferred tax		755.59	(675.75)
Total tax expenses		2,666.27	2,540.02
VII. Profit before Minority Interest & Other Comprehensive Income		5,812.38	7,870.01
VIII. Other Comprehensive Income			
A (i) Items that will not be reclassified subsequently to profit or loss	45		
(a) Remeasurement Gains/ (Loss) on Post Employment Defined Benefit Plans		11.38	(4.23)
(b) Gains / (Losses) from Investments in Equity Instruments designated at FVTOCI		209.23	8.17
(ii) Income tax relating to items that will not be reclassified to profit or loss		(3.07)	0.47
B (i) Items that will be reclassified to profit or loss			
Foreign Currency Translation Reserve		(3,320.75)	(63,006.76)
Others		(307.00)	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Other Comprehensive Income for the year		(3,410.21)	(63,002.35)
IX. Total Comprehensive Income for the year		2,402.17	(55,132.34)
Profit for the year		5,812.38	7,870.01
Attributable to :			
Equity holders of the Parent		5,597.68	7,555.07
Non controlling interests		214.70	314.94
Total Comprehensive Income for the year		2,402.17	(55,132.34)
Attributable to :			
Equity holders of the Parent		2,186.06	(55,444.14)
Non controlling interests		216.11	311.80
X. Basic and diluted Earnings per equity share of face value of Rs. 2/- each	35	8.54	11.53
Summary of Material Accounting Policies	2		
Notes on Financial Statements	3 - 47		

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

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

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



For and on Behalf of the Board of Directors

Suresh Kumar Agrawal
(Managing Director)
DIN:00520769

Manoj Singhania
(Chief Financial Officer)

Vineet Agrawal
(Director)
DIN:00441223

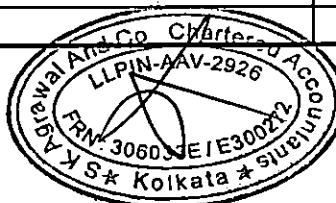
Anatha Bandhaba Chakrabarty
(Company Secretary)

MANAKSIA LIMITED

Statement of Consolidated Cash Flow for the Year Ended March 31,2025

Amount in Rs. Lacs

PARTICULARS	March 31,2025	March 31,2024
A: CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before Tax :	8,478.65	10,410.03
Adjustment for:		
Depreciation/ Amortisation Expenses	551.86	939.98
Bad Debts	-	31.32
Finance Cost	1,166.59	1,228.72
Interest Income	(2,563.57)	(4,618.04)
Loss/(Gain) on Property, Plant and Equipment sold (Net)	-	(249.57)
Dividend Received	(45.57)	(1.16)
(Gain)/Loss from Current Investments	(2,761.69)	(1,273.92)
Operating Profit before Working Capital Changes	4,826.27	6,467.36
Adjustments for:		
(Increase)/Decrease in Non-Current/Current Financial and other Assets	(29,522.79)	19,468.80
(Increase)/Decrease in Inventories	(2,744.20)	252.85
Increase/(Decrease) in Non-Current/Current Financial and Other Liabilities/Provisions	2,697.73	(4,120.16)
Cash Generated from Operations	(24,742.99)	22,068.85
Direct Taxes Paid	(2,778.61)	(8,595.73)
Net Cash Flow from Operating Activities	(27,521.60)	13,473.12
B: CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant and Equipment and change in Capital work in progress	(1,238.65)	(130.07)
Sale of Property, Plant and Equipment	17.83	303.06
Sale proceeds/(Purchase) of Non-Current Investments (Net)	(670.87)	(5.40)
Sale proceeds & Devaluation/(Purchase) of Current Investments (Net)	35,115.68	25,781.98
(Increase)/Decrease in Current and Non Current Loan Given	21.39	1,434.56
Dividend Received	45.57	1.16
Interest Received	2,498.20	4,870.20
Net Cash Flow from/(Used in) Investing Activities	35,789.15	32,255.49
C: CASH FLOW FROM FINANCING ACTIVITIES:		
Dividend Paid	-	(1,966.02)
Payment to Non Controlling Interest on account of Buyback of Shares of Subsidiary (Including Tax)	(816.82)	-
(Repayment of)/ Proceeds from Borrowings (Net)	(4,826.79)	1,609.50
Repayment of principal portion of lease liabilities	(8.06)	(11.15)
Repayment of Interest portion of lease liabilities	(0.31)	(1.42)
Interest Paid	(1,166.28)	(1,227.30)
Net Cash Flow From/(Used in) Financing Activities	(6,818.26)	(1,596.39)
D: Change in Currency Fluctuation Account arising on consolidation	(3,593.99)	(57,205.01)
E: Net Increase/(Decrease) in Cash and Cash Equivalents	(2,144.70)	(13,072.79)
Cash and Cash Equivalents at the beginning of the year	6,539.34	19,612.13
Cash and Cash Equivalents at the end of the year	4,394.64	6,539.34



MANAKSIA LIMITED

Statement of Consolidated Cash Flow for the Year Ended March 31,2025

Amount in Rs. Lacs

PARTICULARS	March 31,2025	March 31,2024
F: Cash and Cash Equivalents comprise:		
Balances with Banks	4,315.31	4,011.03
Cash on Hand	79.33	2,528.31
Cash and Cash Equivalents at the end of the year	4,394.64	6,539.34

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

As per our Report attached of even date

For S K AGRAWAL AND CO

CHARTERED ACCOUNTANTS LLP

Chartered Accountants

Firm Regn. No. 306033E/E300272

Hemant Kumar Lakhotia

(Partner)

Membership No. 068851

Kolkata

28th day of May, 2025

For and on behalf of the Board of Directors

Suresh Kumar Agrawal

(Managing Director)

DIN:00520769

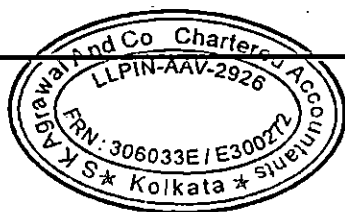
Vineet Agrawal

(Director)

DIN:00441223

Manoj Singhania
(Chief Financial Officer)

Anatha Bandhaba Chakrabartty
(Company Secretary)



MANAKSIA LIMITED
Consolidated Statement of Changes in Equity for the year ended 31st March 2025

										Rs. in Lacs
(A) Equity Share Capital										Amount
Particulars										
Equity Shares of Rs. 2/- each issued, subscribed and fully paid up										
As at 1st April 2023										1,310.68
Changes in Equity Share Capital during the year 2023-24										-
As at 31st March 2024										1,310.68
Changes in Equity Share Capital during the year 2024-25										-
As at 31st March 2025										1,310.68

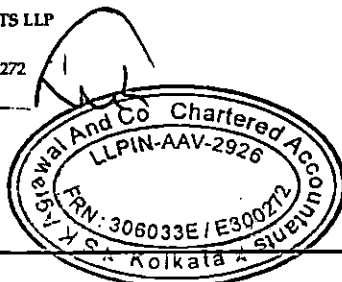
(B) Other Equity												
Particulars	Total Other Equity attributable to Equity Holder of the parent										Non Controlling Interests (NCI)	Total Other Equity
	Reserves and Surplus							Other Comprehensive Income (OCI)		Total Other Equity attributable to owners of the Company		
	Capital Reserve	Capital Redemption Reserve	Securities Premium Reserve	Amalgamation Reserve	Investment Reserve	General Reserve	Retained Earnings	Foreign Currency Translation Reserve	Gains/(Losses) from Investments in Equity Instruments designated at FVTOCI			
Balance at 1st April 2023	287.38	317.40	3,002.80	123.45	89.58	5,229.13	1,57,077.91	(54,941.15)	(52.35)	1,11,134.15	2,602.43	1,13,736.58
Profit for the year	-	-	-	-	-	-	7,555.07	-	-	7,555.07	314.94	7,870.01
Additions during the year	-	-	-	-	-	-	-	(63,006.76)	-	(63,006.76)	-	(63,006.76)
Other Comprehensive Income												
i) Remeasurement on Post Employment Defined Benefit Plans	-	-	-	-	-	-	(0.40)	-	-	(0.40)	(3.14)	(3.54)
ii) Gains/(Losses) from Investments in Equity Instruments designated at FVTOCI	-	-	-	-	-	-	-	-	7.95	7.95	-	7.95
Total Comprehensive Income for the year	-	-	-	-	-	-	7,554.67	(63,006.76)	7.95	(55,444.14)	311.80	(55,132.34)
Dividend Paid	-	-	-	-	-	-	(1,966.02)	-	-	(1,966.02)	-	(1,966.02)
Balance at 31st March 2024	287.38	317.40	3,002.80	123.45	89.58	5,229.13	1,62,666.56	(1,17,947.91)	(44.40)	53,723.99	2,914.24	56,638.21
Profit for the year	-	-	-	-	-	-	5,597.68	-	-	5,597.68	214.70	5,812.38
Additions during the year	-	-	-	-	-	-	-	(3,320.75)	-	(3,320.75)	-	(3,320.75)
Other Comprehensive Income												
i) Remeasurement on Post Employment Defined Benefit Plans	-	-	-	-	-	-	8.56	-	-	8.56	1.41	9.97
ii) Gains/(Losses) from Investments in Equity Instruments designated at FVTOCI	-	-	-	-	-	-	-	-	207.57	207.57	-	207.57
iii) Less: Buy back of shares	-	-	-	-	-	-	-	-	-	-	(685.25)	(685.25)
iv) Less: Income Tax on Buy back of Shares	-	-	-	-	-	-	(307.00)	-	-	(307.00)	(131.57)	(438.57)
Total Comprehensive Income for the year	-	-	-	-	-	-	5,299.24	(3,320.75)	207.57	2,186.06	(600.71)	1,585.35
Dividend Paid	-	-	-	-	-	-	-	-	-	-	-	-
Balance at 31st March 2025	287.38	317.40	3,002.80	123.45	89.58	5,229.13	1,67,965.80	(1,21,268.66)	163.17	55,910.05	2,313.52	58,223.56

Summary of Material Accounting Policies 2
Notes on Financial Statements 3 - 47
The notes referred to above form an integral part of the financial statements

As per our Report attached of even date
For S K AGRAWAL AND CO
CHARTERED ACCOUNTANTS LLP
Chartered Accountants

Firm Regn. No. 306033E/E300272

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



For and on Behalf of the Board of Directors

Suresh Kumar Agrawal
DIN:00520769
(Managing Director)

Manoj Singhania
(Chief Financial Officer)

Vineet Agrawal

Vineet Agrawal
(Director)
DIN:00441223

Anatha Bandhaba Chakrabarty
(Company Secretary)

MANAKSIA LIMITED**Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025****1. Group Overview**

The consolidated financial statements comprise financial statements of Manaksia Limited ("the Company"), subsidiaries and its step-down subsidiaries (collectively, "the Group") for the year ended March 31, 2025.

The Company is a public limited company incorporated in India having its registered office situated at 6, Lyons Range, Turner Morrison Building, North-west Corner, Mezzanine Floor, Kolkata - 700 001. The Company has its shares listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The Group is primarily engaged in the manufacture of value-added secondary steel products like Cold Rolled Sheets, Galvanised Corrugated Sheets, Galvanised Plain Sheets, Colour Coated (Pre-painted) Sheets, PP Cap, Crown Closures, Kraft Paper, etc. The manufacturing units of the Group are located at Nigeria, Ghana and India (West Bengal).

List of Subsidiaries/Step-down Subsidiaries included in the Consolidated Financial Statements are as under:

Name of Company	Country of Incorporation	Extent of Holding	Relation
MINL Ltd.	Nigeria	100%	Subsidiary
Jebba Paper Mills Ltd.	Nigeria	100%	Step-down Subsidiary
Dynatech Industries Ghana Ltd.	Ghana	100%	Step-down Subsidiary
Manaksia Overseas Ltd	India	100%	Subsidiary
Manaksia Ferro Industries Ltd	India	100%	Subsidiary
Mark Steels Ltd.	India	70%	Step-down Subsidiary

2. Material Accounting Policies**I) Basis of Preparation****(a) Statement of compliance**

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

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

(b) Functional and presentation currency

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

(c) Basis of measurement

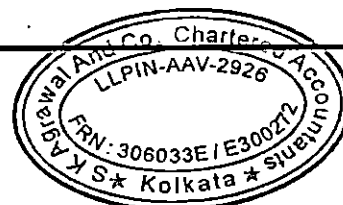
The Consolidated financial statements have been prepared on historical cost convention on the accrual basis, except for the following items:

- (i) Certain financial assets and financial liabilities measured at fair value;
- (ii) Assets held for sale-measured at the lower of its carrying amount and fair value less costs to sell; and
- (iii) Employee's defined benefit plan as per actuarial valuation.

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

(d) Use of estimates and judgments

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



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

(i) Useful lives of Property, plant and equipment

The Group uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortized depreciable amount is charged over the remaining useful life of the assets. See note 3 for details.

(ii) Fair value measurement of financial instruments

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognized in the statement of profit and loss. See note 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

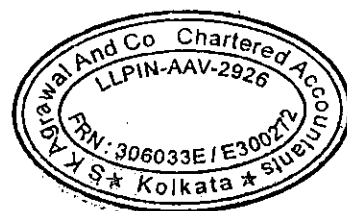
A number of the Group's accounting policies and disclosures require the measurement of fair values, for financial assets and financial liabilities. The Group has an established control framework with respect to the measurement of fair values. The management has overall responsibility for overseeing all 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

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.



MANAKSIA LIMITED

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

II) Basis of Consolidation

The consolidated financial statements comprise financial statements of the Company and its Subsidiaries and have been prepared in accordance with Indian Accounting Standard for Consolidated Financial Statements (Ind AS 110), prescribed under section 133 of the Companies Act, 2013 ('Act'). Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases. The Consolidated Financial Statements have been prepared on the following basis:

- i) The financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation.
- ii) The difference between the cost of investment in the Subsidiaries over its proportionate share in the net assets value at the time of acquisition of stake in subsidiaries is recognised in the financial statements as Goodwill or Capital Reserve as the case may be. For this purpose, the company's share of net worth is determined on the basis of the latest financial statements prior to the acquisition after making necessary adjustments for material events between the date of such financial statements and the date of respective acquisition. Capital reserve on consolidation is adjusted against Goodwill. Changes in parents ownership interest in subsidiary that do not result in the parent losing control of the subsidiary are recognised directly in equity.
- iii) Non controlling interest in net profit/loss of the Subsidiaries for the year is identified and adjusted against income in order to arrive at the net income attributable to shareholders' of the company. Non controlling interest in net assets of the subsidiaries is identified and presented separately in Consolidated Financial Statements.
- iv) As far as possible the Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the company's financial statements.
- v) The financial statements of the entities used for the purpose of consolidation are drawn up to the same reporting date as that of the company.
- vi) Foreign Exchange fluctuations on conversion of the accounts of foreign subsidiaries have been taken to "Foreign Currency Translation Reserve" (Arising on Consolidation).

III) Business Combination

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

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

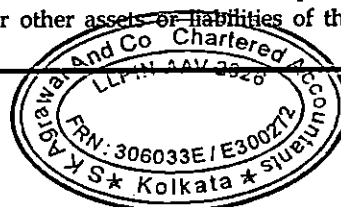
When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives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

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

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

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

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



MANAKSIA LIMITED

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

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

IV) Current and non-current classification

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

Assets

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

- i) expected to be realised or intended to be sold or consumed in the normal operating cycle,
- ii) held primarily for the purpose of trading,
- iii) expected to be realised within twelve months after the reporting period, or
- iv) cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Liabilities

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

- i) it is expected to be settled in the normal operating cycle,
- ii) it is due to be settled within twelve months after the reporting period, or
- iii) there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as noncurrent.

V) Revenue from contract with customer

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

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

Sale of Products

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

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

Contract balances

Trade receivables

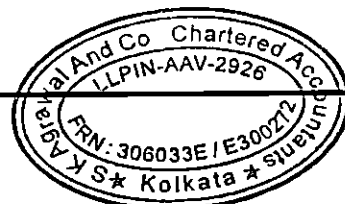
A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Refund Liabilities

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

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

All other income are recognized on accrual basis.



VI) Property, Plant & Equipment

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

Depreciation is provided on the straight line method (except at Dynatech Industries Ghana Ltd., where depreciation is provided on Reducing Balance Basis) over the estimated useful lives of assets and are in line with the requirements of Part C of Schedule II of the Companies Act, 2013. The estimated useful lives are as follows :

Building	30 - 40 Years
Plant & Equipment	10 - 25 Years
Computers	3 Years
Office Equipment	5 - 8 Years
Furniture & Fixtures	10 Years
Vehicles	5 - 8 Years

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

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

VII) Intangible Assets

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

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

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

Software	6 Years
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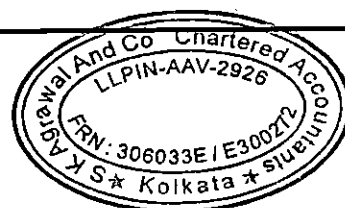
Intangible Assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

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

VIII) Inventories

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

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



IX) Foreign Currency Transactions & Translations

Functional and presentation currency

The Consolidated financial statements are presented in INR, the functional currency of the Group. Items included in the financial statements of the Group are recorded using the currency of the primary economic environment in which the Group operates (the 'functional currency').

Transaction and balances

Transactions in foreign currencies are initially recorded by the Group at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

X) Financial Instruments

Initial recognition and measurement

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

Subsequent measurement

i. Non derivative financial instruments

a) Financial assets carried at amortized cost

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

b) Financial assets at fair value through other comprehensive income

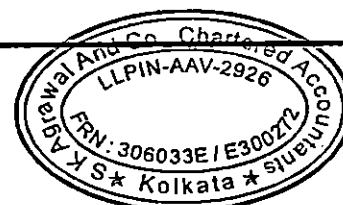
A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified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

c) Financial assets at fair value through profit or loss

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

d) Financial liabilities

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



ii. Derivative financial instruments

The Group holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income.

Derecognition of financial instruments

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

XI) Fair Value Measurement

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

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

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

XII) Impairment

Impairment is recognized based on the following principles:

Financial Assets

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

Non-Financial Assets

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

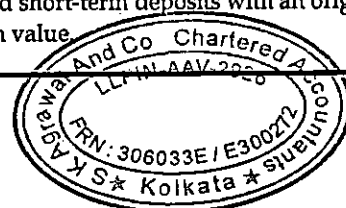
XIII) Provisions and Contingent Liabilities

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

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

XIV) Cash and Cash Equivalents

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



XV) Employee Benefits**(a) Defined Contribution Plan**

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

(b) Defined Benefit Plan

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

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

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

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

XVI) Borrowing Costs

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

XVII) Leases

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

Group as a lessee

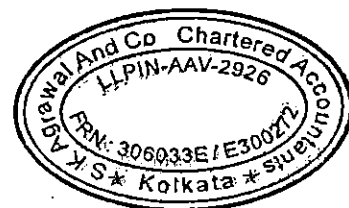
The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

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

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

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



MANAKSIA LIMITED

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

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

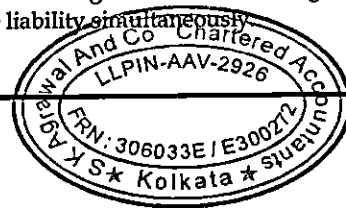
The Group recognizes government grants only when there is reasonable assurance that the conditions attached to them shall be complied with and the grants will be received. Grants related to assets are treated as deferred income and are recognized as other income in the Statement of profit & loss on a 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.



MANAKSIA LIMITED

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

XX) Earnings per Share

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

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

XXI) Dividend

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

XXII) Rounding of Amounts

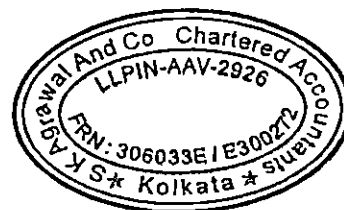
All amounts disclosed in the Consolidated Financial Statements and notes have been rounded off to the nearest Lacs (with two places of decimal) as per the requirement of Schedule III, unless otherwise stated.

XXIII) Statement of Cash flows

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

XXIV) Recent Accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. 1 April 2024. The Group has reviewed the new pronouncements and based on its evolution has determined that it does not have any significant impact on its financial statements as at and for the year ended 31 March 2025.



MANAKSIA LIMITED

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

3. Property, Plant and Equipment, Intangible Assets, Right of Use Assets and Capital work in Progress

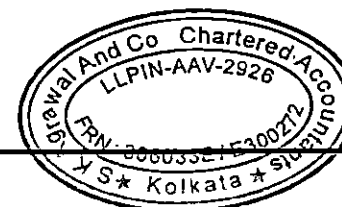
a) As at March 31, 2025

(Rs. in Lacs)

Particulars	Gross Block					Depreciation / Amortisation				Net Block	
	As at 1st April 2024	Addition	Deletion	Exchange difference on consolidation of foreign subsidiaries	As at 31st Mar 2025	As at 1st April 2024	Deletion	For the year	Up to 31st Mar 2025	As at 31st Mar 2025	As at 31st March 2024
3.1 Property, Plant and Equipment											
a) Freehold Land	196.84	-	-	-	196.84	-	-	-	-	196.84	196.84
b) Building	2,091.46	626.58	-	(102.81)	2,615.23	784.30	-	53.31	837.61	1,777.62	1,307.16
c) Plant & Equipment	18,041.92	30.89	29.73	(9.81)	18,033.27	15,285.42	19.73	451.48	15,717.17	2,316.10	2,756.50
d) Electrical Installation	136.41	3.43	0.22	-	139.62	116.39	-	0.52	116.91	22.71	20.02
e) Electric Generator	51.02	-	-	-	51.02	42.66	-	0.56	43.22	7.80	8.36
f) Computers	28.89	0.88	-	(0.01)	29.76	22.20	-	1.26	23.46	6.30	6.69
g) Office Equipment	44.32	4.85	-	(0.02)	49.15	25.90	-	3.08	28.98	20.17	18.42
h) Furniture & Fixtures	189.96	1.41	0.06	1.35	192.66	161.40	-	6.28	167.68	24.98	28.56
i) Vehicles	580.74	23.00	22.13	0.71	582.32	418.64	14.58	25.28	429.34	152.98	162.10
Total	21,361.56	691.04	52.14	(110.59)	21,889.87	16,856.91	34.31	541.77	17,364.37	4,525.50	4,504.65
3.2 Capital work in progress	19.56	546.97	-	-	566.53	-	-	-	-	566.53	19.56
3.3 Intangible Assets :											
Computer Software	33.52	0.64	-	-	34.16	30.27	-	-	30.27	3.89	3.25
3.4 Right of Use Assets											
a) Leasehold Land	355.23	-	-	(32.64)	322.59	48.24	-	3.86	52.09	270.50	306.99
b) Building	52.98	-	-	-	52.98	46.75	-	6.23	52.98	-	6.23
Total	408.21	-	-	(32.64)	375.57	94.99	-	10.09	105.07	270.50	313.22
Total	21,822.85	1,238.65	52.14	(143.23)	22,866.13	16,982.17	34.31	551.86	17,499.71	5,366.42	4,840.68

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

<u>CWIP</u>	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	546.97	-	-	19.56	566.53



MANAKSIA LIMITED

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

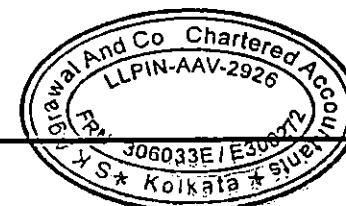
b) As at March 31, 2024

(Rs. in Lacs)

Particulars	Gross Block					Depreciation/ Amortisation				Net Block	
	As at 1st April 2023	Addition	Deletion	Exchange difference on consolidation of foreign subsidiaries	As at 31st Mar 2024	As at 1st April 2023	Deletion	For the year	Up to 31st Mar 2024	As at 31st Mar 2024	As at 31st March 2023
3.1 Property, Plant and Equipment											
a) Freehold Land	196.84	-	-	-	196.84	-	-	-	-	196.84	196.84
b) Building	3,860.50	34.22	-	(1,803.26)	2,091.46	721.14	-	63.16	784.30	1,307.16	3,139.36
c) Plant & Equipment	23,025.44	105.97	237.98	(4,851.51)	18,041.92	14,666.15	187.26	806.53	15,285.42	2,756.50	8,359.29
d) Electrical Installation	132.18	4.23	-	-	136.41	116.13	-	0.26	116.39	20.02	16.05
e) Electric Generator	51.02	-	-	-	51.02	40.57	-	2.09	42.66	8.36	10.45
f) Computers	27.87	1.11	-	(0.09)	28.89	20.74	-	1.46	22.20	6.69	7.13
g) Office Equipment	34.99	9.37	-	(0.04)	44.32	23.36	-	2.54	25.90	18.42	11.63
h) Furniture & Fixtures	236.58	7.08	0.08	(53.62)	189.96	148.91	-	12.49	161.40	28.56	87.67
i) Vehicles	653.84	20.87	15.66	(78.31)	580.74	394.90	12.97	36.71	418.64	162.10	258.94
Total	28,219.26	182.85	253.72	(6,786.83)	21,361.56	16,131.90	200.23	925.24	16,856.91	4,504.65	12,087.36
3.2 Capital work in progress	289.25	38.08	132.72	(175.05)	19.56	-	-	-	-	19.56	289.25
3.3 Intangible Assets :											
Computer Software	33.52	-	-	-	33.52	30.27	-	-	30.27	3.25	3.25
3.4 Right of Use Assets											
a) Leasehold Land	813.39	41.86	-	(500.02)	355.23	42.84	-	5.40	48.24	306.99	770.55
b) Building	52.98	-	-	-	52.98	37.40	-	9.35	46.75	6.23	15.58
Total	866.37	41.86	-	(500.02)	408.21	80.24	-	14.75	94.99	313.22	786.13
Total	29,408.40	262.79	386.44	(7,461.90)	21,822.85	16,242.41	200.23	939.99	16,982.17	4,840.68	13,165.99

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

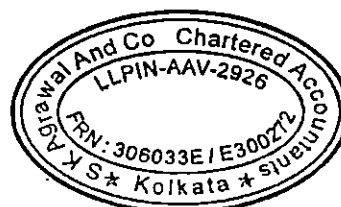
CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	19.56	19.56



MANAKSIA LIMITED

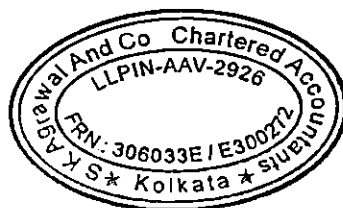
Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

	As at March 31, 2025 (Rs. in Lacs)	As at March 31, 2024 (Rs. in Lacs)
4. Investments (Non- Current)		
(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 [4,75,000 (P.Y. 4,75,000) shares of face value Naira 1 each]	0.26	0.30
	6.49	6.53
(ii) Quoted Equity Instruments		
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)]	3.29	2.67
Zenith Bank [3,02,07,224 (P.Y. 3,25,312) shares of face value Naira 1 each]	790.87	9.07
United Capital PLC [10,431 (P.Y. 10,431) shares of face value Naira 1 each]	0.10	0.15
Afriland Properties PLC [2,867 (P.Y. 2,867) shares of face value Naira 1 each]	0.01	0.01
Africa Prudential Registrars PLC [2,607 (P.Y. 2,607) shares of face value Naira 1 each]	0.02	0.01
United Bank For Africa PLC [86,062 (P.Y. 86,062) shares of face value Naira 0.5 each]	1.77	1.51
First City Monument Bank Ltd. (FCMB) [1,40,00,000 (P.Y. Nil) shares of face value Naira 9.70 each]	75.64	-
	871.70	13.42
(iii) Unquoted Mutual Funds		
Investment carried at Fair Value through Profit and Loss		
Aditya Birla Sun Life Flexi Cap Fund- DP Growth [1,459,587 units (P.Y. 1,459,587 units)]	26.88	24.13
Kotak Emerging Equity Fund- Dir Plan Gr [49,986,465 units (P.Y. 49,986,465 units)]	68.16	58.49
HDFC Flexi cap fund DP Growth [3,446,110 units (P.Y. 3,446,110 units)]	69.42	59.98
	164.46	142.60
Total ((i)+(ii)+(iii))	1,042.65	162.55
Aggregate Amount & Market Value of Investments :		
Quoted	871.70	13.42
Aggregate Amount of Investments :		
Unquoted	170.95	149.13
5. Other Financial Assets (Non-Current)		
Financial Assets carried at Amortised Cost		
(Unsecured, considered good)		
Security Deposit	43.32	40.48
Fixed Deposits with Banks with remaining maturity of More than 12 months	31.27	1,585.98
Total	74.59	1,626.46
6. Other Non-Current Assets		
(Unsecured, Considered Goods)		
Advances for Capital Goods	-	100.00
	-	100.00
7. Inventories		
At Lower of Cost or Net Realisable Value		
Raw Materials	5,049.77	4,300.73
Work-in-Process	1,616.41	454.18
Finished Goods	2,656.95	1,868.67
Stores & Spares	157.30	112.65
Total	9,480.43	6,736.23



	As at March 31,2025 Rs. in Lacs	As at March 31,2024 Rs. in Lacs					
8. Current Investments							
Investments in Bonds, Mutual Funds and other marketable instruments (Unquoted)							
Carried at Fair Value through Profit or Loss							
HDFC Mid Cap Opportunities Fund- DG [21,355,142 units (P.Y. 21,355.142 units)]	40.73	36.57					
HDFC Ultra Short Term Fund - DIR Plan GR [26,57,135.021 units (P.Y. 34,19,641.320 units)]	403.44	481.79					
HDFC Arbitrage Fund [1,34,01,523.058 units (P.Y. 28,01,693.092 units)]	2,657.25	3,018.83					
SBI Arbitrage Opportunities Fund [42,32,597.021 units (P.Y. 2,20,58,651.447 units)]	1,494.66	7,220.63					
Kotak Equity Arbitrage Fund - Dir Plan Growth [7,75,704.247 units (P.Y. 20,84,769.085 units)]	305.26	758.57					
Kotak Equity Savings Fund - Dir Growth [25,44,796.963 units (P.Y. 22,83,053.422 units)]	693.95	580.02					
Kotak Quant Fund - Dir Growth [32,87,375.729 units (P.Y. 49,88,242.768 units)]	459.97	678.70					
Kotak Multi Asset Allocation Fund Direct Plan Growth [24,45,086.448 units (P.Y. 29,99,850.007 units)]	307.86	345.22					
HDFC Money Market Fund - Dp Growth [3,531.643 units (P.Y. 15,437.082 units)]	201.90	818.17					
HDFC Balanced Advantage Fund- Direct Plan Growth [4,61,499.054 units (P.Y. 90,884.396 units)]	2,441.34	440.00					
HDFC Banking and Financial Services Fund Direct Growth [12,25,203.703 units (P.Y. Nil units)]	199.56	-					
Kotak Overnight Fund Direct - Growth [3,302 units (P.Y. Nil units)]	0.04	-					
HDFC Manufacturing Fund Direct Growth [12,49,711.700 units (P.Y. Nil units)]	122.96	-					
Kotak MNC Fund Dir - Growth [34,99,825.009 units (P.Y. Nil units)]	317.89	-					
Kotak Special Oppotunities Fund [19,99,900.005 units (P.Y. Nil units)]	175.27	-					
Carried at Amortised Cost							
Access Bank (Ota) - Term Deposit	-	350.42					
FCMB Asset Management Limited	-	0.02					
FCMB Series II AT1 Bonds/24.10.2023 (FSDH)	-	670.31					
FCMB Term Deposit Asset Mgt Client Call	-	4,821.77					
FGN Bond NIGB 13.53% Mar 2025'S	-	1,186.86					
FGN Bond RMB	-	1,262.79					
First Bank - Term Deposit	-	157.89					
FSDH Bank Term Deposit-Asset Management	-	1,290.56					
Globus Bank Term Deposit	-	1,164.56					
RMB Fixed Income Fund	-	3,636.86					
RMB Nigeria Asset Management	-	5,151.57					
RMBN Money Market Fund	143.28	-					
Stanbic IBTC Money Market Fund	-	1.89					
Stanbic IBTC Term Deposit	-	1,347.88					
United Capital Asset Management Limited	-	319.20					
Long Term Investment - FCMB - TLG Private Debt Fund [5,00,00,000 units (P.Y. Nil units)]	30.48	-					
United Capital Short Term	-	6,671.46					
UCAML Money Market Fund [10,71,45,909.62 units (P.Y. Nil units)]	62.71	-					
Total	10,058.55	42,412.54					
Aggregate Amount & Market Value of Current Investments:							
Unquoted	10,058.55	42,412.54					
9. Trade receivables							
Financial Assets carried at Amortised Cost							
Unsecured, Considered Good:							
Others	6,574.35	5,009.82					
Considered Doubtful							
Others	132.04	182.50					
Less: Provision for doubtful debt	132.04	182.50					
Total	6,574.35	5,009.82					
Trade Receivable ageing schedule As at March 31, 2025							
Particulars	Outstanding for the followings period from due date of payment						Total
	Current but not Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables - Considered Good	3,797.42	2,578.30	119.69	3.82	6.12	68.99	6,574.35
Undisputed Trade Receivables - Credit Impaired	-	33.25	15.41	4.94	6.96	71.48	132.04
Trade Receivable ageing schedule As at March 31, 2024							
Particulars	Outstanding for the followings period from due date of payment						Total
	Current but not Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables - Considered Good	102.21	4,800.48	6.67	3.25	5.08	92.12	5,009.82
Undisputed Trade Receivables - Credit Impaired	-	81.64	2.87	7.40	7.41	83.18	182.50
10. Cash and Cash Equivalents							
Financial Assets carried at Amortised Cost							
Balances with Banks	4,315.31	4,011.03					
Cash on Hand	79.33	2,528.31					
Total	4,394.64	6,539.34					
11. Other Bank Balances							
Financial Assets carried at Amortised Cost							
Fixed Deposits from Banks #	20,437.27	1,875.87					
Unpaid Dividend Account*	32.83	35.79					
Total	20,470.10	1,911.66					

Agarwal And Co Chartered Accountants
LLPIN-AAV-2926
FRN: 306033E / E300712
S * Kolkata * S



MANAKSIA LIMITED

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

	As at March 31,2025 Rs. in Lacs	As at March 31,2024 Rs. in Lacs
12. Loans (Current)		
Financial Assets carried at Amortised Cost (Unsecured, considered good)		
Loan to:		
Related Parties (Refer Note 36)	569.73	591.12
Other Entities	78.67	78.67
Total	648.40	669.79
13. Others Financial Assets (Current)		
Financial Assets carried at amortised cost (Unsecured, considered good)		
Interest Receivable on Financial assets carried at amortised cost		
On Fixed Deposits	152.73	42.84
Related Parties (Refer Note 36)	34.09	78.61
Insurance Claim Receivable	-	1.88
Security Deposits	8.52	8.90
Advance to Employees	86.36	175.44
Total	281.70	307.67
14. Other Current Assets (Unsecured, considered good)		
Advance to Suppliers		
Related Parties (Refer Note 36)	10,387.56	-
Others	1,846.63	1,060.74
Prepaid Expenses	158.34	242.49
Balances with Statutory Authorities	424.84	371.11
Total	12,817.37	1,674.34
15. Equity Share Capital		
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
	1,310.68	1,310.68

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

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

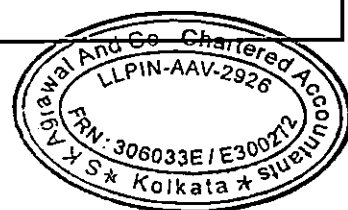
d) Details of Shareholding of Promoters as defined in the Companies Act 2013

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

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

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

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



d) Terms/rights attached to each class of shares

Equity Shares:

The Company has only one class of equity shares having a par value of 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 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, 2025 Rs. In Lacs	As at March 31, 2024 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	5,229.13	5,229.13
Add: Addition during the Year	-	-
Balance as at the end of the Year	5,229.13	5,229.13
C. Capital Redemption Reserve		
As per last Balance Sheet	317.40	317.40
Add: Addition during the Year	-	-
Balance as at the end of the Year	317.40	317.40
D. Amalgamation Reserve		
As per last Balance Sheet	123.45	123.45
Add: Addition during the Year	-	-
Balance as at the end of the Year	123.45	123.45
E. Investment Reserve		
As per last Balance Sheet	89.58	89.58
Add: Addition during the Year	-	-
Balance as at the end of the Year	89.58	89.58
F. Capital Reserve		
As per last Balance Sheet	287.38	287.38
Add: Addition during the Year	-	-
Balance as at the end of the Year	287.38	287.38
G. Surplus in the Statement of Profit and Loss		
As per last Balance Sheet	1,62,666.56	1,57,077.91
Add : Profit for the Year	5,597.68	7,555.07
Add : Remeasurement on Post Employment Defined Benefit Plans	8.56	(0.40)
Less: Income Tax on Buy back of Shares	307.00	-
Less : Dividend Paid	-	1,966.02
Balance as at the end of the Year	1,67,965.80	1,62,666.56
H. Other Comprehensive Income		
i) Gains/(Losses) from Investments in Equity Instruments designated at FVTOCI		
As per last Balance Sheet	(44.40)	(52.35)
Add: Addition during the Year	207.57	7.95
Balance as at the end of the Year	163.17	(44.40)
ii) Foreign Currency Translation Reserve		
As per last Balance Sheet	(1,17,947.91)	(54,941.15)
Add: Addition during the Year	(3,320.75)	(63,006.76)
Balance as at the end of the Year	(1,21,268.66)	(1,17,947.91)
Total	55,910.05	53,723.99

Nature and Purpose of Other Equity :

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

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

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

D. Amalgamation Reserve: This reserve represents difference between paid up value of Preference Shares allotted to amalgamated companies and the cancelled Equity Shares of Manaksia Limited held by amalgamated companies.

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

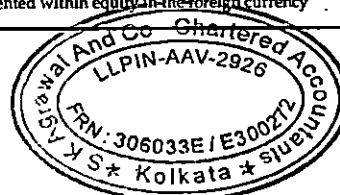
F. Capital Reserve: This reserve represents Subsidy received from various Government authorities.

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

H. Other Comprehensive Income Reserves :

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

ii) Foreign Currency Translation Reserve : The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian rupees is recognised in other comprehensive income and is presented within equity in the foreign currency.



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

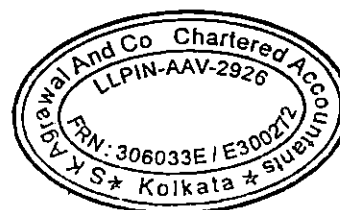
	As at March 31,2025 Rs. in Lacs	As at March 31,2024 Rs. in Lacs
17. Provisions (Non Current)		
Provision for Employee Benefit		
Gratuity	206.23	206.85
Total	206.23	206.85
18. Deferred Tax Liabilities/(Assets) (net)		
a) Deferred Tax Assets		
Expenses allowable against taxable income in future years	32.33	(130.89)
	32.33	(130.89)
b) Deferred Tax Liabilities		
Timing difference in depreciable assets	1,133.07	591.09
Timing difference on fair valuation of quoted investment	136.40	192.40
	1,269.47	783.49
Net Deferred Tax Liabilities/(Assets) (a-b)	1,301.80	652.60
19. Borrowings (Current)		
Financial Liabilities carried at Amortised Cost		
(Secured)		
From Banks		
Buyers' Credit (Term Loan)	2,334.65	507.29
Foreign Currency Term Loan	253.61	6,902.76
(Unsecured)		
From Related Party (Refer Note 36)	-	5.00
Total	2,588.26	7,415.05
19.1 MINL Ltd. has availed Foreign Currency Term Loan which is secured by charge over fixed and floating assets of the Company to be shared pari passu with all the lenders.		
19.2 Manaksta Ltd. has availed working capital facilities are secured by creating first charge on current assets from Yes Bank Ltd.		
20. Trade Payables		
Financial Liabilities carried at Amortised Cost		
Micro and Small Enterprises*	-	-
Others	5,163.20	2,179.74
Total	5,163.20	2,179.74

Trade Payable ageing schedule As at March 31, 2025

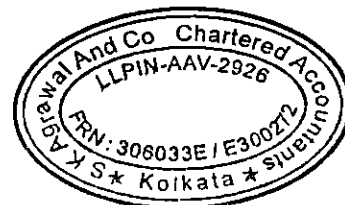
Particulars	Outstanding for the followings period from due date of payment				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Micro and Small Enterprises	-	-	-	-	-
Others	4,870.91	51.59	42.47	198.23	5,163.20

Trade Payable ageing schedule As at March 31, 2024

Particulars	Outstanding for the followings period from due date of payment				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Micro and Small Enterprises	-	-	-	-	-
Others	1,953.09	57.18	78.35	91.12	2,179.74



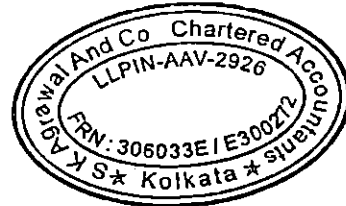
	As at March 31,2025 Rs. in Lacs	As at March 31,2024 Rs. in Lacs
*Disclosure required under Clause 22 of Micro, Small and Medium Enterprise Development ('MSMED') Act, 2006		
(i) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
Principal amount due to micro and small enterprise	-	-
Interest due on above	-	-
(ii) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(iii) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
The above disclosures are provided by the Company based on the information available with the Company in respect of the registration status of its vendors/suppliers.		
21. Other Financial Liabilities		
Financial Liabilities carried at Amortised Cost		
Unpaid dividends (Unclaimed)#	32.83	35.79
Employee Benefits	101.01	115.70
Provision for Expenses	315.37	358.10
Total	449.21	509.59
# There are no due and outstanding to be credited to Investor Education and Protection Fund as on 31st March 2025.		
22. Other Current Liabilities		
Contract Liability	133.01	56.26
Statutory Dues	265.42	584.81
Total	398.43	641.07
23. Provisions (Current)		
Provision for Employee Benefit		
Gratuity	36.78	30.25
Total	36.78	30.25
24. Current Tax Liabilities (Net)		
Provision for Income Tax (Net of Advance Tax)	155.13	179.70
Assets	1,686.18	2,578.68
Liabilities	1,531.05	2,398.98
Total		
	For the year ended March 31,2025	For the year ended March 31,2024
	Rs. in Lacs	Rs. in Lacs
25 Revenue from Operations	73,103.66	70,152.29
Sale of Products		
Other Operating Revenues	1.17	1.60
Export Incentive	73,104.83	70,153.89
Total		
26 Other Income		
Dividend From Non Current Investments	45.57	1.16
Fair Value changes & Gain/(Loss) on Redemption of Mutual Funds	2,761.69	1,273.92
Interest Income from Investment carried at Amortised Cost	2,563.57	4,618.04
Gain on Sale of Property, Plant and Equipments	-	249.57
Rent Income	26.78	92.89
Miscellaneous Income	34.45	75.02
Total	5,432.06	6,310.60
27 Cost of Material consumed		
Opening Stock	4,300.73	5,423.20
Add : Purchases & Procurement Expenses	43,341.02	34,871.14
Less : Closing Stock	5,049.77	4,300.73
Total	42,591.98	35,993.61
28 Purchase of Stock in Trade		
Purchase of Traded Goods	15,679.84	13,749.00
Total	15,679.84	13,749.00



MANAKSIA LIMITED

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

	For the year ended March 31, 2025 Rs. in Lacs	For the year ended March 31, 2024 Rs. in Lacs
29 Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress		
Opening Stock		
Finished Goods	1,868.67	1,219.20
Work in Progress	454.18	247.60
	<u>2,322.85</u>	<u>1,466.80</u>
Closing Stock		
Finished Goods	2,656.95	1,868.67
Work in Progress	1,616.41	454.18
	<u>4,273.36</u>	<u>2,322.85</u>
	<u>(1,950.51)</u>	<u>(856.05)</u>
30 Employee Benefits Expenses		
Salaries, Wages and Bonus	2,924.41	2,998.93
Contribution to Provident and other funds	67.49	68.02
Staff Welfare Expenses	506.47	559.22
Total	<u>3,498.37</u>	<u>3,626.17</u>
31 Finance costs		
Interest Expenses		
To Financial Institutions / Banks	998.78	1,041.98
For Lease Liability (Refer Note 40)	0.31	1.42
Other Borrowing Cost	167.50	185.32
Total	<u>1,166.59</u>	<u>1,228.72</u>
32 Other expenses		
Consumption of Stores and Consumables	1,298.44	1,181.78
Power & Fuel	2,976.73	2,648.48
Clearing Charges	8.08	4.65
Carriage Inward	353.78	511.02
Lease Rent	-	0.56
Repairs to:		
Building	220.46	152.99
Machinery	942.05	1,048.22
Others	39.27	41.22
Other Manufacturing Expenses	221.74	220.20
Rent	41.72	55.34
Insurance	95.59	105.49
Rates & Taxes	31.48	175.25
Freight, Forwarding and Handling Expenses	415.60	559.59
Packing Expenses	196.78	221.18
Communication Expenses	21.10	25.02
Travelling & Conveyance	138.50	148.83
Bad Debts	-	31.32
Donations	61.57	88.49
Other Miscellaneous Expenses	719.47	774.79
	<u>7,869.27</u>	<u>8,058.74</u>



MANAKSIA LIMITED
Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025
33 Effective Tax Reconciliation

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

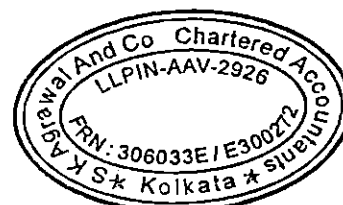
Particulars	Amount in Rs. Lacs	
	March 31, 2025	March 31, 2024
A. Amount recognized in profit or loss		
Current Tax		
Current period	1,876.30	3,680.66
Changes in respect of current income tax of previous years	34.38	(464.89)
(a)	1,910.68	3,215.77
Deferred Tax		
Attributable to -		
Origination and reversal of temporary differences	(755.59)	675.75
(b)	(755.59)	675.75
Tax expenses reported in the Consolidated Statement of Profit and Loss (a-b)	2,666.27	2,540.02
B. Income tax recognized in Other Comprehensive Income		
Deferred tax relating to items recognized in other comprehensive income during the year	(3.07)	0.47
Income tax expense charged to Other Comprehensive Income	(3.07)	0.47

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

Particulars	Amount in Rs. Lacs	
	March 31, 2025	March 31, 2024
Accounting profit before income tax	8,478.65	10,410.03
Tax at the applicable country tax rate of individual entities	1,867.08	2,915.62
Tax impact on amounts that are adjusted in determining taxable profit:		
Difference between depreciation as per IT Act and depreciation as per books	4.75	248.08
Changes in respect of current income tax of previous years	34.38	(464.89)
Items not deductible	24.19	(53.65)
Other adjustments	735.88	(105.14)
	2,666.27	2,540.02

D. Recognized deferred tax assets and liabilities:

	Amount in Rs. Lacs			
	Balance as on April 1, 2024	(Charged) / credited to profit or loss	(Charged) / credited to OCI	Balance as on March 31, 2025
Property, plant and equipment	(3,021.62)	(814.28)	-	(3,835.90)
Other assets	(174.53)	57.46	(1.66)	(118.72)
Exchange Diff. on Consolidation	2,494.88	-	-	2,604.34
Financial Liability	(0.14)	(2.03)	-	(2.17)
Provisions	48.81	3.26	(1.41)	50.66
Total	(652.60)	(755.59)	(3.07)	(1,301.80)
	Balance as on April 1, 2023	(Charged) / credited to profit or loss	(Charged) / credited to OCI	Balance as on March 31, 2024
Property, plant and equipment	(3,856.66)	835.04	-	(3,021.62)
Other assets	(13.74)	(160.57)	(0.22)	(174.53)
Exchange Diff. on Consolidation	834.71	-	-	2,494.88
Financial Liability	2.66	(2.80)	-	(0.14)
Provisions	44.06	4.06	0.69	48.81
Total	(2,988.97)	675.73	0.47	(652.60)



MANAKSIA LIMITED

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

33 Effective Tax Reconciliation(Contd.)**E. Deferred tax reflected in the Balance Sheet as follows:**

Amount in Rs. Lacs

Particulars	March 31,2025	March 31,2024
Deferred tax assets	32.33	(130.89)
Deferred tax liabilities	(1,269.47)	(783.49)
Deferred tax assets / (liabilities) (net)	(1,301.80)	(652.60)

F. As at March 31, 2025, aggregate amount of temporary difference associated with undistributed earnings of subsidiaries for which deferred tax liability has not been recognised is ₹ 35998.08 lacs (March 31, 2024: ₹ 35149.73 lacs). No liability has been recognised in respect of such difference because the Group is in a position to control the timing of reversal of the temporary difference and it is probable that such difference will not reverse in the foreseeable future.

34 Contingencies and Commitments**I) Contingent Liabilities (to the extent not provided for)**

Claims against the company/ disputed liabilities not acknowledged as Debts

Amount in Rs. Lacs

Particulars	March 31,2025	March 31,2024
ESI Demand under appeal	3.02	3.02
Income tax demands under appeal/rectification	3,057.64	264.91
Service Tax demand under appeal	52.40	52.40
Central excise/Gst demand under appeal	298.74	-
Demand of delay payment surcharge on arrear bills	216.18	-
Total	3,627.98	320.33

II) Guarantees given

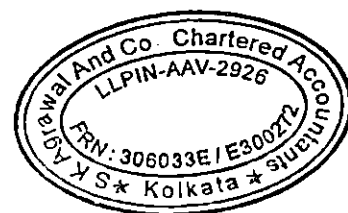
Amount in Rs. Lacs

Particulars	March 31,2025	March 31,2024
Counter guarantee given in favour of Banks	679.55	679.55
Total	679.55	679.55

35 Earnings per share

Amount in Rs. Lacs

Particulars	March 31,2025	March 31,2024
Profit as per Statement of Profit and Loss (Rs. in lacs)	5,597.68	7,555.07
Weighted average number of equity shares	6,55,34,050	6,55,34,050
Nominal value per equity share (Rs.)	2.00	2.00
Earnings per share - Basic and Diluted (Rs.)	8.54	11.53



MANAKSIA LIMITED
Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025
36 Related Party Transactions
List of Related Parties with whom transactions have taken place during the year.
1 Key Managerial Personnel (KMP)

Mr. Suresh Kumar Agrawal	Managing Director
Mr. Lalit Kumar Modi	Chief Financial Officer (upto 28.05.2024)
Mr. Manoj Singhania	Chief Financial Officer (w.e.f. 29.05.2024)
Mr. Anatha Bandhaba Chakrabartty	Company Secretary (upto 28.05.2025)

2 Other Directors

Mr. Varun Agrawal	Director
Mr. Vineet Agrawal	Director
Dr. Kali Kumar Chaudhuri	Independent Director (upto 18.09.2024)
Mr. Ramesh Kumar Maheshwari	Independent Director
Mr. Biswanath Bhattacharjee	Independent Director
Mrs. Nidhi Baheti	Independent Director

3 Relative of Key Management Personnel

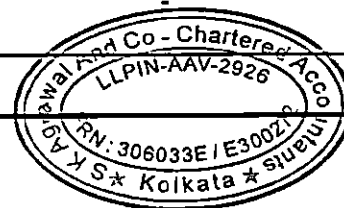
Mr. Mahabir Prasad Agrawal
Mr. Basudeo Agrawal

4 Entities over which KMP's and their relatives have significant influence with whom transactions have taken place during the year.

Manaksia Steels Limited	Sumo Steels Limited
Manaksia Aluminium Company Limited	Vajra Machineries Pvt. Limited
Manaksia Coated Metals & Industries Limited	Federated Steel Mills Limited
Industriify Technologies Pvt.Ltd.	Bankura Machinery Private Limited

Amount in Rs. Lacs

Nature of Transactions	Key Managerial Personnel & Other Directors (1+2+3)	Entities where KMP and relatives have significant influence (4)	Total
Salary and Other Benefits	334.82	-	334.82
	297.81	-	297.81
Meeting Fees	14.36	-	14.36
	8.85	-	8.85
Sale of Goods	-	13,600.43	13,600.43
	-	11,886.50	11,886.50
Purchase of Goods	-	33,995.73	33,995.73
	-	19,975.19	19,975.19
Service rendered	-	1.03	1.03
	-	1.64	1.64
Interest Income accrued	-	37.88	37.88
	-	78.61	78.61
Outstanding Trade Receivables	-	3,631.74	3,631.74
	-	62.62	62.62
Outstanding Trade Payable	-	963.20	963.20
	-	862.64	862.64
Outstanding Loans and Advances Receivable	-	10,991.39	10,991.39
	-	669.73	669.73
Outstanding Loans and Advances Payable	-	-	-
	5.00	-	5.00

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


37 Employee Benefits

I) Defined Contribution Plan

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

Particulars	Amount in Rs. Lacs	
	March 31,2025	March 31,2024
Employers' Contribution to Provident Fund	51.71	42.94

II) Defined Benefit Plan

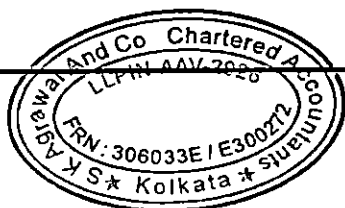
The Group provides for Gratuity, a defined benefit retirement plan covering eligible employees. In India, Gratuity is paid to employees under the Payment of Gratuity Act 1972 through unfunded scheme. In case of foreign subsidiary, Gratuity is paid as per "Staff Gratuity Benefit Plan". The present value of obligation is determined based on actuarial valuation using Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Particulars	Amount in Rs. Lacs	
	March 31,2025	March 31,2024
Present Value of Defined Benefit Obligations at beginning of year	237.10	281.00
Current Service cost	17.92	18.88
Interest cost	17.30	17.94
Past Service Cost	-	-
Re-measurement (or Actuarial (gains)/ losses) arising from :		
Change in financial assumptions	4.97	2.01
Experience Variance (i.e. Actual experience vs assumptions)	(16.59)	2.22
Benefits paid	(13.08)	(12.19)
Exchange Difference on Consolidation	(4.62)	(72.76)
Present Value of Defined Benefit Obligations at the end of year	243.01	237.10

Particulars	Amount in Rs. Lacs	
	March 31,2025	March 31,2024
Net Liability recognised in Balance Sheet at beginning of year	237.10	281.00
Expense recognised in Statement of Profit and Loss	35.22	36.82
Gain/ (Loss) recognised in Other Comprehensive Income	(11.62)	4.23
Employer contributions	(13.08)	(12.19)
Exchange Difference on Consolidation	(4.62)	(72.76)
Net Liability recognised in Balance Sheet at end of year	243.01	237.10

Particulars	Amount in Rs. Lacs	
	March 31,2025	March 31,2024
Current Service Cost	17.92	18.88
Past Service Cost	-	-
Loss / (Gain) on settlement	-	-
Net Interest Expense on the Net Defined Benefit Liability	17.30	17.94
Net Amounts recognised	35.22	36.82

Particulars	Amount in Rs. Lacs	
	March 31,2025	March 31,2024
Actuarial (gains) / losses due to :		
Change in financial assumptions	4.97	2.01
Experience Variance (i.e. Actual experience vs assumptions)	(16.59)	2.22
Net Amounts recognised	(11.62)	4.23



MANAKSIA LIMITED

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

37 Employee Benefits (contd.)
e) Actuarial Assumptions
i) Manaksia Ltd.

Particulars	March 31,2025	March 31,2024
Financial Assumptions		
Discount Rate p.a.	6.40%	6.97%
Rate of increase in salaries p.a.	5.00%	5.00%
Demographic Assumptions		
Mortality Rate (% of IALM 2012-14)	100.00%	100.00%
Normal Retirement Age	58 Years	58 Years
Attrition Rates, based on age (% p.a.)		
For all ages	2.00	2.00

ii) Mark Steels Ltd.

Financial Assumptions		
Discount Rate p.a.	6.55%	6.97%
Rate of increase in salaries p.a.	5.00%	5.00%
Demographic Assumptions		
Mortality Rate (% of IALM 2012-14)	100.00%	100.00%
Normal Retirement Age	58 Years	58 Years
Attrition Rates, based on age (% p.a.)		
For all ages	2.00	2.00

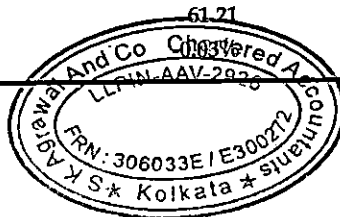
iii) Jebba Paper Mills Ltd.

Financial Assumptions		
Discount Rate p.a.	9.00%	9.00%
Rate of increase in salaries p.a.	12.50%	12.50%
Demographic Assumptions		
Mortality Rate (% of A67/70 Ultimate Tables)	100.00%	100.00%
Normal Retirement Age	60 Years	60 Years
Attrition Rates, based on age (% p.a.)		
Upto 30	5.00%	5.00%
31-35	4.00%	4.00%
36-40	3.00%	3.00%
41-45	2.00%	2.00%
46 and over	Nil	Nil

f) Sensitivity Analysis

Significant actuarial assumptions for the determination of the define benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have determind based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below :

		Amount in Rs. Lacs	
i) Manaksia Ltd.		March 31,2025	March 31,2024
Particulars			
Defined Benefit Obligation (Base)		61.22	56.12
		March 31,2024	
Particulars		Decrease	Increase
Discount Rate (- / + 1%)		57.33	55.01
% change compared to base due to sensitivity		2.15%	-1.97%
Salary Growth Rate (- / + 1%)		54.92	57.41
% change compared to base due to sensitivity		-2.14%	2.29%
Attrition Rate (- / + 50%)		56.02	56.22
% change compared to base due to sensitivity		-0.19%	0.17%
Mortality Rate (- / + 10%)		56.10	56.14
% change compared to base due to sensitivity		-0.03%	0.03%



MANAKSIA LIMITED

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

37 Employee Benefits (contd.)
ii) Mark Steels Ltd.

Amount in Rs. Lacs

Particulars	March 31,2025	March 31,2024
Defined Benefit Obligation (Base)	147.15	141.52

Particulars	March 31,2025		March 31,2024	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	158.58	137.10	152.34	132.01
% change compared to base due to sensitivity	7.77%	-6.83%	7.65%	-6.72%
Salary Growth Rate (- / + 1%)	136.59	158.97	131.50	152.75
% change compared to base due to sensitivity	-7.18%	8.04%	-7.08%	7.94%
Attrition Rate (- / + 50%)	146.05	148.14	140.09	142.82
% change compared to base due to sensitivity	-0.75%	0.67%	-1.01%	0.92%
Mortality Rate (- / + 10%)	146.94	147.35	141.26	141.77
% change compared to base due to sensitivity	-0.14%	0.14%	-0.18%	0.18%

iii) Jebba Paper Mills Ltd.

Amount in Rs. Lacs

Particulars	March 31,2025	March 31,2024
Defined Benefit Obligation (Base)	35.85	59.84

Particulars	March 31,2025		March 31,2024	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	40.52	31.85	67.56	53.23
% change compared to base due to sensitivity	13.03%	-11.16%	12.90%	-11.05%
Salary Growth Rate (- / + 1%)	31.93	40.32	53.37	67.23
% change compared to base due to sensitivity	-10.93%	12.48%	-10.82%	12.35%

g) Maturity Profile of Defined Benefit Obligation
i) Manaksia Ltd.

Amount in Rs. Lacs

Particulars	March 31,2025	March 31,2024
Weighted average duration (based on discounted cashflow)	2 Years	3 Years
Expected cash flows over the next (valued on undiscounted basis)		
1 Year	36.78	30.25
2 to 5 years	22.12	24.84
6 to 10 years	5.96	6.98
More than 10 years	6.61	5.39

ii) Mark Steels Ltd.

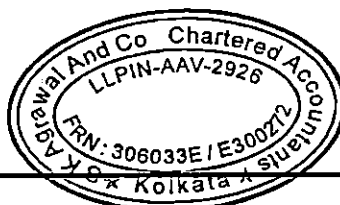
Amount in Rs. Lacs

Particulars	March 31,2025	March 31,2024
Weighted average duration (based on discounted cashflow)	8 Years	8 Years
Expected cash flows over the next (valued on undiscounted basis)		
1 Year	21.74	27.20
2 to 5 years	52.37	48.94
6 to 10 years	62.69	63.38
More than 10 years	124.52	121.45

iii) Jebba Paper Mills Ltd.

Amount in Rs. Lacs

Particulars	March 31,2025	March 31,2024
Weighted average duration (based on discounted cashflow)	15.77 Years	15.86 Years
Expected cash flows over the next (valued on undiscounted basis)		
1 Year	0.26	0.38
2 to 5 years	0.76	1.36
6 to 10 years	33.97	46.39
More than 10 years	324.16	607.37



MANAKSIA LIMITED

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

37 Employee Benefits (contd.)**h) Summary of Assets and Liability (Balance Sheet Position)**

Amount in Rs. Lacs

Particulars	March 31, 2025	March 31, 2024
Present value of Obligation	243.01	237.10
Fair Value of Plan Assets	-	-
Unrecognized Past Service Cost	-	-
Effects of Asset Celling	-	-
Net Asset / (Liability)	(243.01)	(237.10)

i) Windup Liability / Discontinuance Liability**i) Manaksia Ltd.**

Amount in Rs. Lacs

Particulars	March 31, 2025	March 31, 2024
Discontinuance Liability *	63.11	58.26
Present Value of Obligation	61.22	56.12
Ratio (PV of Obligation / Discontinuance Liability)	97%	96%

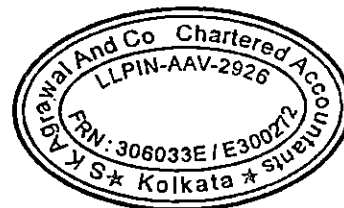
* Discontinuance Liability is the amount that would be payable to the employees if all the obligations were to be settled immediately. It has been calculated ignoring the vesting criteria.

ii) Mark Steels Ltd.

Amount in Rs. Lacs

Particulars	March 31, 2025	March 31, 2024
Discontinuance Liability *	163.91	162.67
Present Value of Obligation	147.15	141.52
Ratio (PV of Obligation / Discontinuance Liability)	90%	87%

* Discontinuance Liability is the amount that would be payable to the employees if all the obligations were to be settled immediately. It has been calculated ignoring the vesting criteria.



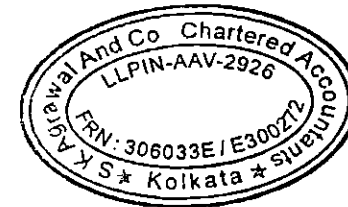
MANAKSIA LIMITED

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

38. Segment information as on and for the year ended 31st March, 2025
a) Primary Segment Information

Amount in Rs. Lacs

Particulars	Metal Products		Packaging Products		Others		Unallocable		Total	
	2024-2025	2023-2024	2024-2025	2023-2024	2024-2025	2023-2024	2024-2025	2023-2024	2024-2025	2023-2024
Segment Revenue										
External Turnover	64,727.05	58,629.01	8,311.85	11,429.53	65.93	95.35	-	-	73,104.83	70,153.89
Add : Inter Segment Turnover	-	-	-	-	-	-	-	-	-	-
Gross Turnover	64,727.05	58,629.01	8,311.85	11,429.53	65.93	95.35	-	-	73,104.83	70,153.89
Less : Inter Segment Turnover	-	-	-	-	-	-	-	-	-	-
Net Turnover	64,727.05	58,629.01	8,311.85	11,429.53	65.93	95.35	-	-	73,104.83	70,153.89
Segments Results										
Segments Results (PBIT)	5,090.99	7,351.58	711.64	2,476.49	18.30	24.38	-	-	5,820.93	9,852.45
Less : Unallocated corporate Expenses net of unallocated income	-	-	-	-	-	-	1,911.58	482.55	1,911.58	482.55
Less : Exceptional Item	-	-	-	-	-	-	(650.84)	(3,314.29)	(650.84)	(3,314.29)
Operating Profit	5,090.99	7,351.58	711.64	2,476.49	18.30	24.38	1,260.74	(2,831.74)	7,081.67	7,020.71
Interest Expenses	-	-	-	-	-	-	(1,166.59)	(1,228.72)	(1,228.72)	(1,228.72)
Interest Income	-	-	-	-	-	-	2,563.57	4,618.04	2,563.57	4,618.04
Profit before Tax	5,090.99	7,351.58	711.64	2,476.49	18.30	24.38	2,657.72	557.58	8,478.65	10,410.03
Current Tax	-	-	-	-	-	-	1,876.30	3,680.66	1,876.30	3,680.66
Deferred Tax	-	-	-	-	-	-	755.59	(675.75)	755.59	(675.75)
Short/(Excess) Provision for Taxation for Earlier Years	-	-	-	-	-	-	34.38	(464.89)	34.38	(464.89)
Net Profit	5,090.99	7,351.58	711.64	2,476.49	18.30	24.38	(8.55)	(1,982.44)	5,812.38	7,870.01
Other Information										
Segment Assets	36,122.55	24,430.82	2,322.86	3,452.69	31.24	62.75	32,887.68	44,224.52	71,364.33	72,170.78
Segment Liabilities	10,302.64	10,151.38	1,281.78	2,446.29	-	45.05	245.67	1,579.17	11,830.09	14,221.89
Capital Expenditure	429.90	90.91	-	38.83	-	-	808.75	0.33	1,238.65	130.07
Depreciation	502.17	882.77	27.92	42.26	-	-	21.77	14.95	551.86	939.98



MANAKSIA LIMITED

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

b) Secondary Segment Information

	Amount in Rs. Lacs	
	March 31, 2025	March 31, 2024
1. Segment Revenue - External Turnover		
Within India	18,539.47	20,162.26
Outside India	54,565.36	49,991.63
Total Segment Revenue	73,104.83	70,153.89
2. Segment Assets		
Within India	28,541.75	25,312.54
Outside India	42,822.58	46,858.24
Total Segment Assets	71,364.33	72,170.78
3. Capital Expenditure		
Within India	848.56	84.27
Outside India	390.09	45.80
Total Capital Expenditure	1,238.65	130.07

Notes :

1) Primary Segment : Business segment has been identified as primary segment on the basis of the products of the company. Accordingly, the company has identified Packaging Product, Metal Products, Others as the business segment.

- Metal Product consists of manufacture and sale of Aluminium and Steel galvanized sheets, coils, PP Cap, Crown Closures, Metal Containers, EP Liners, Washer, EP Sheets, etc.
- Packaging consists of manufacture and sale of Kraft Paper.
- Others consists of Trading of Spare Parts of Machine including Paper machine and Consumables, etc.

2) Secondary Segment : Geographical segment has been identified as secondary segment. Geographical segments considered for disclosure are :

- Within India
- Outside India

Previous year figures have been reclassified where ever considered necessary.

c) Information about Major Customers

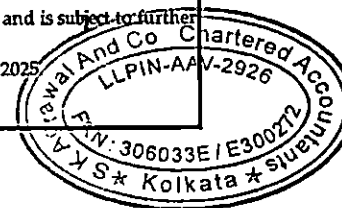
Total revenue from customers includes sales to a related party of Rs. 13261 lacs (March 31, 2024 Rs. 11784 lacs) which represents more than 10% of the total revenue to single customer of the Group.

d) Proposed Demerger - Scheme of Arrangement of Manaksia Ltd and Manaksia Ferro, 2025

The Board of Directors of the Company, at its meeting held on March 26, 2025, approved a Scheme of Arrangement under Sections 230 to 232 of the Companies Act ("Demerger Scheme") 2013, for the demerger of Metal Product business undertaking (as defined in the Demerger Scheme) conducted through domestic entities of the Company into Manaksia Ferro Industries Limited, a wholly owned subsidiary.

The proposed Scheme has been filed with the BSE Limited, National Stock Exchange of India Limited, and the Securities and Exchange Board of India (SEBI) for their approval, and is subject to further approval by the National Company Law Tribunal (NCLT) and other regulatory authorities, as applicable.

Pending receipt of necessary approvals, no effect of the proposed demerger is warranted and accordingly have not been given in the financial statements for the year ended 31 March 2025.

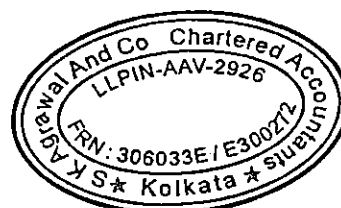


MANAKSIA LIMITED
Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025
39 Disclosures on Financial Instruments
I) Financial Instruments by Category
As at March 31, 2025 **Amount in Rs. Lacs**

Particulars	Amortised Cost/Cost	Fair Value through PL	Fair Value through Other Comprehensive Income	Total Carrying Value	Total Fair Value
Financial Assets					
Current Investments	236.47	9,822.08	-	10,058.55	10,058.55
Non Current Investment	6.49	164.46	871.70	1,042.65	1,042.65
Other Non Current Fin. Assets	74.59	-	-	74.59	74.59
Trade Receivables	6,574.35	-	-	6,574.35	6,574.35
Cash and Cash Equivalents	4,394.64	-	-	4,394.64	4,394.64
Other Bank Balances	20,470.10	-	-	20,470.10	20,470.10
Current Loans	648.40	-	-	648.40	648.40
Other Current Financial Assets	281.70	-	-	281.70	281.70
Total Financial Assets	32,686.74	9,986.54	871.70	43,544.98	43,544.98
Financial Liabilities					
Borrowings	2,588.26	-	-	2,588.26	2,588.26
Trade Payables	5,163.20	-	-	5,163.20	5,163.20
Lease Liabilities	-	-	-	-	-
Other Financial Liabilities	449.21	-	-	449.21	449.21
Total Financial Liabilities	8,200.67	-	-	8,200.67	8,200.67

As at March 31, 2024
Amount in 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	28,034.04	14,378.50	-	42,412.54	42,412.54
Non Current Investment	6.53	142.60	13.42	162.55	162.55
Other Non Current Fin. Assets	1,626.46	-	-	1,626.46	1,626.46
Trade Receivables	5,009.82	-	-	5,009.82	5,009.82
Cash and Cash Equivalents	6,539.34	-	-	6,539.34	6,539.34
Other Bank Balances	1,911.66	-	-	1,911.66	1,911.66
Current Loans	669.79	-	-	669.79	669.79
Other Current Financial Assets	307.67	-	-	307.67	307.67
Total Financial Assets	44,105.31	14,521.10	13.42	58,639.83	58,639.83
Financial Liabilities					
Borrowings	7,415.05	-	-	7,415.05	7,415.05
Trade Payables	2,179.74	-	-	2,179.74	2,179.74
Lease Liabilities	8.06	-	-	8.06	8.06
Other Financial Liabilities	509.59	-	-	509.59	509.59
Total Financial Liabilities	10,112.44	-	-	10,112.44	10,112.44



39 Disclosures on Financial Instruments (contd.)**II) Fair Value Hierarchy**

All Financial Assets & Financial Liabilities are carried at amortised cost except Investments in quoted Equity Instruments, Units of Mutual Funds and Government Securities, which have been fair valued.

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

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

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The following table represents the fair value hierarchy of Financial Assets and Financial Liabilities measured at Fair Value on a recurring basis :

Amount in Rs. Lacs			
Particulars	Fair Value Hierarchy Level	March 31,2025	March 31,2024
Financial Assets			
Investments in Quoted Equity Shares	Level 1	871.70	13.42
Investments in Units of Mutual Funds		9,986.54	14,521.10

III) Financial Risk Management

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

a) Market Risk -

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

i) Exchange Rate Risk

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

The Group's Exchange Rate Risk exposure is primarily due to Trade Payables, Trade Receivables and Borrowings in the form of Buyers' Credit denominated in foreign currencies. The Group uses foreign exchange and forward contracts primarily to hedge foreign exchange exposure.

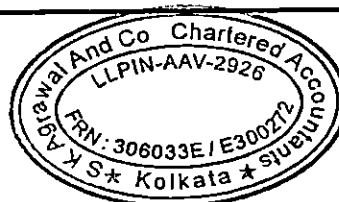
An appreciation/depreciation of the foreign currencies with respect to functional currency of the Group by 1% would result in an increase / decrease in the Group's Net Profit before Tax by approximately Rs. 5.36 lacs for the year ended March 31, 2025 (March 31, 2024 :- Rs. -54.91 lacs)

ii) Interest Rate Risk

Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. The Company have interest bearing liabilities having MCLR based floating rate of interest. The Company's interest rate exposure is mainly related to its debt obligations.

Based on the composition of debt as at March 31, 2025 and March 31, 2024 a 100 basis points increase in interest rates would increase the Company's finance costs and thereby consequently reduce net profit and equity before considering tax impacts by approximately Rs. 25.88 lacs for the year ended March 31, 2025 (2023-24: Rs. 74.15 lacs).

This calculation assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.



39 Disclosures on Financial Instruments (contd.)

iii) Equity Price Risk

Equity price risk is related to change in market reference price of investments in equity securities held by the Group. The fair value of quoted investments held by the Group exposes the Group to equity price risks. In general, these investments are held for trading purposes.

The fair value of quoted investments in equity, classified as Fair Value through Other Comprehensive Income as at March 31, 2025 and March 31, 2024 was Rs. 871.7 lacs and Rs. 13.42 lacs respectively.

A 10% change in equity prices of such securities held as at March 31, 2025 and March 31, 2024, would result in an impact of Rs. 87.17 lacs and Rs. 1.34 lacs respectively on equity before tax impact.

The fair value of unquoted investments in mutual fund, classified as Fair Value through Profit & Loss as at March 31, 2025 and March 31, 2024 was Rs. 9987 lacs and Rs. 14521 lacs respectively.

A 10% change in prices of such securities held as at March 31, 2025 and March 31, 2024 would result in an impact of Rs. 998.65 lacs and Rs. 1452.11 lacs respectively on equity before tax impact.

b) Liquidity Risk -

Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The following table shows a maturity analysis of the Group's Financial Liabilities on the basis of undiscounted contractual payments :

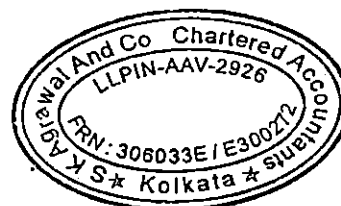
Particulars	Amount in Rs. Lacs	
	March 31, 2025	March 31, 2024
One Year or less		
Borrowings	2,588.26	7,415.05
Trade Payables	5,163.20	2,179.74
Lease Liability	-	8.06
Other Financial Liabilities	449.21	509.59
More than One Year		
Borrowings	-	-
Trade Payables	-	-
Lease Liability	-	-
Other Financial Liabilities	-	-

c) Credit Risk -

Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness.

Financial instruments that are subject to credit risk principally consist of Trade Receivables, Loans Receivables, Investments, Cash and Cash Equivalents and Financial Guarantees provided by the Group. None of the financial instruments of the Group result in material concentration of credit risk.

The Group has a policy of dealing only with credit worthy counter parties as a means of mitigating the risk of financial loss from defaults. The Group manages risks through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the group grants credit terms in the normal course of business.



MANAKSIA LIMITED

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

40 Leases**Group as a Lessee**

The Group has lease contracts for office spaces used in its operations. These have lease terms of 6 years. Additionally Group is having Leasehold Land having terms between 30 to 99 Years.

Set out below are the carrying amounts of right-of-use assets recognised and the movement during the period:

Particulars	March 31,2025	Amount in Rs. Lacs
		March 31,2024
Opening	313.22	786.12
Addition during the year	-	41.86
Exchange difference on consolidation of foreign subsidiaries	(32.64)	(500.02)
Depreciation Expense	(10.09)	(14.75)
Closing	270.50	313.22

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

Particulars	March 31,2025	Amount in Rs. Lacs
		March 31,2024
Opening	8.06	19.21
Addition during the year	-	-
Accretion of interest	0.31	1.42
Payments	(8.37)	(12.57)
Closing	-	8.06
Current	-	8.06

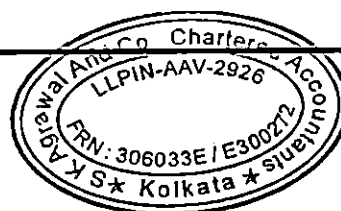
The effective interest rate for lease liabilities is 10.00%, with maturity between 2024-2025

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

Particulars	March 31,2025	Amount in Rs. Lacs
		March 31,2024
Depreciation expense of right-of used assets	10.09	14.75
Interest expenses on lease liabilities	0.31	1.42
Total amount recognised in Statement of Profit and Loss	10.40	16.17

Maturity analysis of lease liabilities are as follows:

	2024-2025	2023-2024
1 Year	-	8.06



MANAKSIA LIMITED

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

41 Capital Management

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

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

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

Particulars	Amount in Rs. Lacs	
	March 31, 2025	March 31, 2024
Equity Share Capital	1,310.68	1,310.68
Other Equity	55,910.05	53,723.99
Total Equity (A)	57,220.73	55,034.67
Short Term Borrowings	2,588.26	7,415.05
Long Term Borrowings	-	-
(Gross Debt) (B)	2,588.26	7,415.05
Less: Current Investments	10,058.55	42,412.54
Less: Non-Current Financial Assets	74.59	1,626.46
Less: Cash and Cash Equivalents	4,394.64	6,539.34
Less: Other Bank Balances	20,470.10	1,911.66
Net Debt (C)	(32,409.62)	(45,074.95)
Net Debt to Equity (C/A)	-	-

42 Additional Information

Financial Year 2024-25

Name of the Entity	Net Assets, i.e., Total Assets minus Total Liabilities		Share in Profit		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of Cons. Figure	Amount in 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	31.15%	18,542.72	10.40%	604.67	(0.07%)	2.29	25.27%	606.96
Subsidiary / Step down Subsidiary								
Indian								
Manaksia Ferro Industries Ltd	3.14%	1,867.24	27.00%	1,569.43	0.00%	-	65.33%	1,569.43
Manaksia Overseas Ltd	(0.00%)	(0.01)	(0.00%)	(0.22)	0.00%	-	(0.01%)	(0.22)
Mark Steel Ltd	12.95%	7,711.71	12.31%	715.68	(0.14%)	4.71	29.99%	720.39
Foreign								
Dynatech Industries Ghana Ltd.	(0.66%)	(390.22)	(3.01%)	(175.23)	(0.15%)	5.24	(7.08%)	(169.99)
Jebba Paper Mills Ltd.	22.31%	13,279.90	30.56%	1,776.41	(2.02%)	69.05	76.82%	1,845.46
MINL Ltd.	40.56%	24,147.87	48.99%	2,847.55	(6.25%)	213.01	127.41%	3,060.56
Subtotal		65,159.21		7,338.29		294.30		7,632.59
Inter-Company Elimination and Consolidation Adjustments	(9.45%)	(5,624.97)	(26.25%)	(1,525.91)	108.63%	(3,704.51)	(217.74%)	(5,230.42)
Grand Total	100.00%	59,534.24	100.00%	5,812.38	100.00%	(3,410.21)	100.00%	2,402.17
Minority Interest in subsidiary Mark Steel Ltd.		(2,313.51)		(214.70)		(1.41)		(216.11)

Financial Year 2023-24

Name of the Entity	Net Assets, i.e., Total Assets minus Total Liabilities		Share in Profit		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of Cons. Figure	Amount in 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	30.95%	17,935.76	23.30%	1,833.85	(0.00%)	2.29	(3.33%)	1,836.14
Subsidiary / Step down Subsidiary								
Indian								
Manaksia Ferro Industries Ltd	0.51%	297.82	(0.00%)	(0.30)	0.00%	-	0.00%	(0.30)
Manaksia Overseas Ltd	0.00%	0.21	(0.00%)	(0.18)	0.00%	-	0.00%	(0.18)
Mark Steel Ltd	16.76%	9,714.08	13.34%	1,049.81	0.02%	(10.48)	(1.89%)	1,039.33
Foreign								
Dynatech Industries Ghana Ltd.	(0.45%)	(260.19)	1.49%	117.13	0.04%	(22.21)	(0.17%)	94.92
Jebba Paper Mills Ltd.	22.22%	12,876.45	28.38%	2,233.47	1.07%	(671.19)	(2.83%)	1,562.28
MINL Ltd.	40.29%	23,346.98	35.36%	2,782.82	2.29%	(1,440.02)	(2.44%)	1,342.80
Subtotal		63,911.11		8,016.60		(2,141.61)		5,874.99
Inter-Company Elimination and Consolidation Adjustments	(10.29%)	(5,962.22)	(1.86%)	(146.59)	96.60%	(60,860.74)	110.66%	(61,007.33)
Grand Total	100.00%	57,948.89	100.00%	7,870.01	100.00%	(63,002.35)	100.00%	(55,132.34)
Minority Interest in subsidiary Mark Steel Ltd.		(2,914.22)		(314.94)		3.14		(311.80)



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 31,2025	March 31,2024	Purpose
a) Loans and advances in the nature of loan to related parties			
i) Loan to Manaksia Coated & Metals Ltd.			Business Purpose
Balance at the year end (including interest)	603.83	669.73	
Maximum amount outstanding at any time during the year	669.73	1,848.98	
It carries rate of interest of 6%.			
Due to irregularity of Payment, the Holding Company has recalled the outstanding Balance.			
ii) Loan to Manaksia Aluminium Co. Ltd.			Business Purpose
Balance at the year end (including interest)	-	-	
Maximum amount outstanding at any time during the year	-	354.06	
It carries rate of interest of 9%.			
b) Loans and advances in the nature of loan to others			
i) Loan to Manisha Creation			Business Purpose
Balance at the year end (including interest)	78.67	78.67	
Maximum amount outstanding at any time during the year	78.67	78.67	
It carries rate of interest of NIL.			
ii) Loan to Vedic Realty Private Limited			Business Purpose
Balance at the year end (including interest)	-	-	
Maximum amount outstanding at any time during the year	-	1.29	
It carries rate of interest of 15%.			

44 Disclosures pursuant to Schedule III of Companies Act 2013 where Loans or Advances in the nature of loans are granted to Related parties, either severally or jointly with any other person, that are:

a) Repayble on Demand

Type of Borrower	March 31,2025		March 31,2024	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Other Related Parties				
Manaksia Coated Metals & Industries Limited	603.83	88.47%	669.73	89.49%

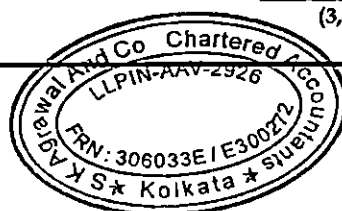
45 Other Comprehensive Income

(A) Items that will not be reclassified to profit or loss

	March 31,2025	March 31,2024
(i) Remeasurement Gains/ (Loss) on Post Employment Defined Benefit Plans	11.38	(4.23)
Income tax relating to items that will not be reclassified to profit or loss	(1.41)	0.69
(ii) Gains / (Losses) from Investments in Equity Instruments designated at FVTOCI	209.23	8.17
Income tax relating to items that will not be reclassified to profit or loss	(1.66)	(0.22)

(B) Items that will be reclassified to profit or loss

(i) Exchange differences in translating the financial statements of a foreign operation	(3,320.75)	(63,006.76)
(ii) Others	(307.00)	
Income tax relating to items that will be reclassified to profit or loss	-	-
	(3,410.21)	(63,002.35)



46 Exceptional Item

In June 2023, the Central Bank of Nigeria ('CBN') announced changes to the operations in the Nigerian Foreign Exchange Market by abolishment of segmentation, with all segments now collapsing into the Investors and Exporters ('I&E') window and the reintroduction of the 'Willing Buyer, Willing Seller' model at the I&E window. This has resulted in significant devaluation of Nigerian currency against US Dollar.

Due to continued volatility resulting from significant devaluation of the Nigerian currency, the Group has incurred foreign exchange losses in its subsidiary companies based in Nigeria. These losses have been reported as an exceptional item in the Group's consolidated financial results.

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

As per our Report attached of even date

For S K AGRAWAL AND CO

CHARTERED ACCOUNTANTS LLP

Chartered Accountants

Firm Regn. No. 306033E/E300272

Hemant Kumar Lakhota

(Partner)

Membership No. 068851

Kolkata

28th day of May, 2025

For and on behalf of the Board of Directors

Suresh Kumar Agrawal

(Managing Director)

DIN:00520769

Manoj Singhania

(Chief Financial Officer)

Vineet Agrawal

(Director)

DIN:00441223

Anatha Bandhaba Chakrabartty

(Company Secretary)

