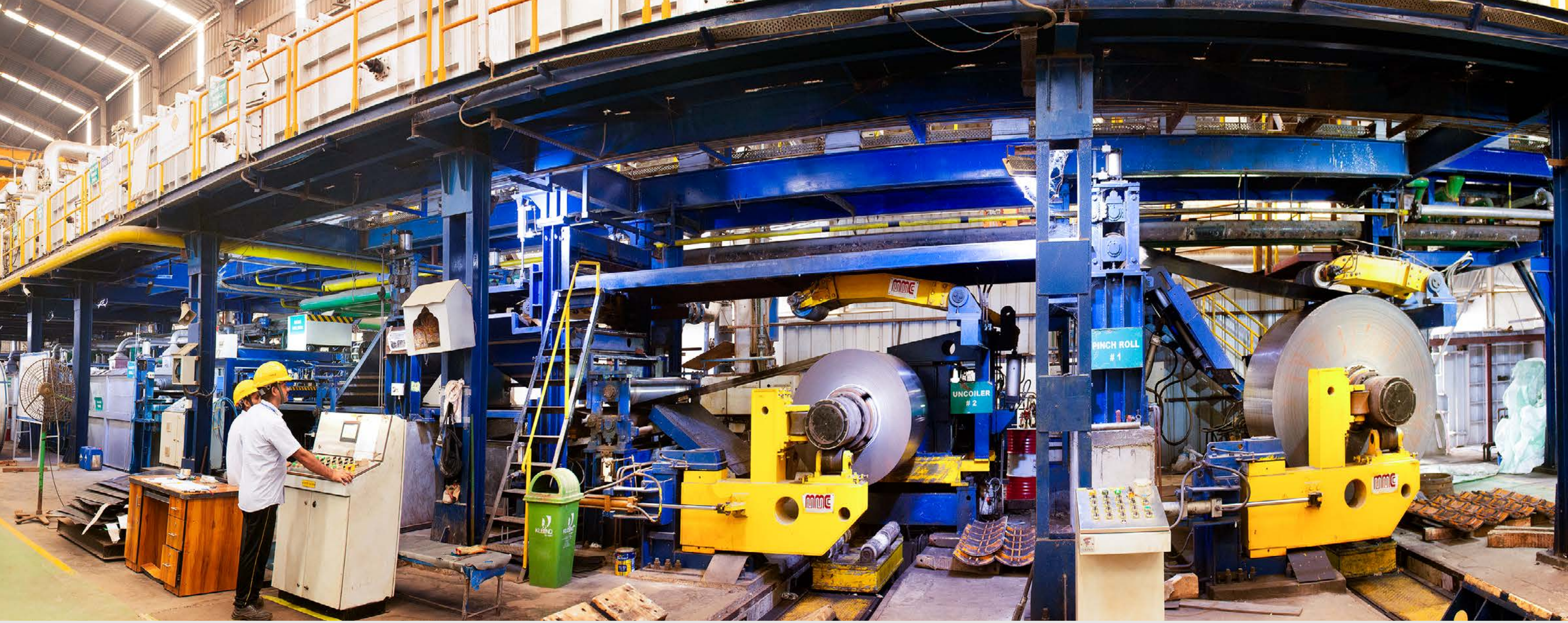
Manaksia Coated Metals & Industries Limited

16th Annual Report FY26

BEYOND SCALE. BEYOND BOUNDARIES.



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Forward-looking statements

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

GROWTH IS OFTEN MEASURED IN NUMBERS, GREATER CAPACITY, HIGHER VOLUMES AND WIDER MARKET REACH. YET, ITS TRUE SIGNIFICANCE LIES IN THE ABILITY TO UNLOCK NEW POSSIBILITIES, ELEVATE CAPABILITIES AND CREATE VALUE THAT EXTENDS FAR BEYOND CONVENTIONAL MEASURES OF EXPANSION.

This year unfolded against the backdrop of unprecedented external disruptions that tested the resilience of businesses across industries. **Through disciplined execution, operational agility and an unwavering strategic focus, we navigated these challenges with confidence, delivering a year marked by strong financial performance and meaningful strategic progress.**

As we strengthened our manufacturing capabilities and expanded our production capacity to 180,000 MTPA, we enhanced our ability to address the evolving needs of customers across domestic and international markets. The successful commercialisation of our advanced Alu-Zinc coating technology, coupled with a growing portfolio of value-added coated steel solutions, reflects our commitment to delivering products that combine superior performance with uncompromising quality. Our ambition, however, extends beyond scale; it is rooted in building capabilities that create lasting differentiation and position us for sustained leadership.

Innovation, for us, extends beyond product development to encompass the way we manufacture, collaborate and create value. By investing in advanced technologies, refining our processes and maintaining rigorous quality standards, we continue to raise benchmarks across our operations while responding to the evolving expectations of global industries.

This commitment has enabled us to deepen our presence across more than 22 international markets, taking our products, partnerships and reputation beyond boundaries. As industries across continents place their trust in our solutions, we are forging stronger global connections and reinforcing our position as a reliable partner.

Each milestone, from advancing operational capabilities and strengthening our financial foundation to expanding our international footprint, reflects a larger purpose-

Creating an enterprise that is prepared for opportunities wherever they emerge. As we stride ahead, we do so with greater confidence, sharper capabilities and a clear vision for the future.

FROM VISION TO VALUE

We have built our business by moving steadily up the value chain, delivering specialised solutions that address the evolving needs of modern industries. From a single manufacturing operation to an export-oriented enterprise serving more than 22 countries, our journey reflects disciplined execution, technological advancement and the confidence to invest ahead of demand. Today, our portfolio spans high-performance Pre-Painted and Alu-Zinc steel products that serve critical applications across construction, appliances, automotive and engineering. With every milestone, we reinforce our position as a trusted partner, delivering precision, reliability and enduring value to customers across global markets.

OUR JOURNEY

Our Track Record of Success

1978

OUR FOUNDATION:
We established the Manaksia Group, laying the foundation for our long-term presence in the metal packaging industry

1995

MARKET ENTRY:
We entered the Fast Moving Consumer Goods (FMCG) sector through contract manufacturing partnerships with leading multinational companies

2003

GLOBAL DIVERSIFICATION:
We expanded into a diversified conglomerate with operations across India, Nigeria and Ghana, while establishing a manufacturing facility in Haldia, West Bengal, for flat rolled aluminium products.

2006

INFRASTRUCTURE SCALING:
We established a state of the art manufacturing facility in Kutch, Gujarat, for value added coated steel and commenced production through our dedicated Colour Coating Line.

2008

PUBLIC LISTING:
We completed our Initial Public Offering (IPO) and listed our shares on the Bombay Stock Exchange (BSE) and the National Stock Exchange of India Limited (NSE).

BSE The Power of Vibrance | NSE

2009

LOGISTICS EXPANSION:
We established a Steel Service Centre in Hyderabad and expanded our distribution network with strategic stockyards for coated steel products in Cochin and Bhopal.

2010

CORPORATE DEMERGER:
We became an independent listed entity with the formation of Manaksia Coated Metals & Industries Limited (MCMIL).

2016

BRAND INTRODUCTION:
We launched our proprietary range of high grade pre painted steel products.

2018

PRODUCTION INTEGRATION:
We commenced production from our Continuous Galvalising Line in Kutch and introduced our galvanised steel brands, Zingalvo and Singham.

2020

CHEMICAL PLANT COMMISSIONING:
We established a manufacturing facility in Bhopal to produce Ultramarine Blue Powder.

2022

CAPACITY ENHANCEMENT:
We upgraded our production lines, increasing installed capacity to **1,32,000 MTPA** for galvanised steel and **86,000 MTPA** for pre painted steel.

2023

GEOGRAPHICAL FOOTPRINT:
We strengthened our regional presence with the addition of a new stockyard and marketing office in Jammu.

2024

EXPORT RECOGNITION:
We were recognised as a **3 Star Export House**, further expanding our global commercial presence.

2026

ADVANCED COATING INTEGRATION:
We upgraded our flagship Continuous Galvanising Line to advanced Alu Zinc coating technology, increasing installed capacity to **1,80,000 MTPA**.

ABOUT US

Driving Growth, Scaling Innovation

WE ARE AMONG INDIA'S LEADING MANUFACTURERS AND EXPORTERS OF PREMIUM-QUALITY VALUE ADDED STEEL PRODUCTS, SPECIALISING IN PRE-PAINTED STEEL (PPGI/PPGL) AND BARE ALU-ZINC STEEL (GL) ACROSS COIL AND SHEET FORMATS. OUR PRODUCTS SERVE A DIVERSE CUSTOMER BASE ACROSS THEIR CONSTRUCTION, WHITE GOODS, HOME APPLIANCES, AUTOMOTIVE AND GENERAL ENGINEERING NEEDS.

Backed by state-of-the-art manufacturing base and a steadily expanding production capacity, we serve customers across India, Europe, Africa and other global markets. Today, our export footprint spans more than 22 countries, reflecting our growing international presence and commitment to delivering quality products worldwide.

35+
Years of Experience

280+
Team Strength

1,80,000 TPA
Production Capacity

OUR BACKGROUND

Since our inception as an independent entity from the Manaksia Group in 2010, we have evolved into a leading producer of engineered, high grade coated metal solutions. Over the years, we have significantly expanded our product portfolio and strengthened our global presence, exporting to more than 22 countries across Europe, Africa and the Middle East.

Our Manufacturing Plants

To fortify our pan-India supply network and establish operational efficiency, we have strategically located manufacturing facilities, warehouses and stockyards nationwide.

Kutch Plant — Coated Steel Operations

Our flagship facility in Kutch, Gujarat, serves as the hub of our coated steel operations, housing a state-of-the-art Pre-Painted Steel Line with an annual capacity of 86,000 MTPA and a fully automated Galvanising Line with a capacity of 1,80,000 MTPA.

Both lines are equipped with advanced, high-precision machinery delivering consistent, micron-level accuracy for premium-grade steel coils and sheets. Proximity to the Kandla and Mundra ports offers a logistical advantage, enabling swift and cost-effective distribution domestically and internationally.

Bhopal Plant — FMCG Contract Manufacturing

Our Bhopal facility in Madhya Pradesh operates under a contract-manufacturing arrangement for the production of Ultramarine Blue Powder. The plant is extensively automated, eliminating manual intervention from raw material intake. Consequently, this seamless process guarantees maximised efficiency, enhanced workplace safety, and uncompromised product consistency.

OUR MISSION

- Excellence in every process
- Innovation through advanced technology
- Empowerment of people and purpose
- Integrity in quality and delivery
- Efficiency in cost and operations
- Sustainability for long term impact
- Growth that's responsible and inclusive

OUR VISION

- Integrity in every action and decision
- Synergy across geographical boundaries
- Sustained value for communities, stakeholders and industries.
- Advancing India's manufacturing excellence.
- Progress anchored in purpose and responsibility
- Unity in values and impact
- Driving nation-building through industrial advancement

CORE VALUES

We are constantly driven by our core business values serving as the pillars of our long-term growth.

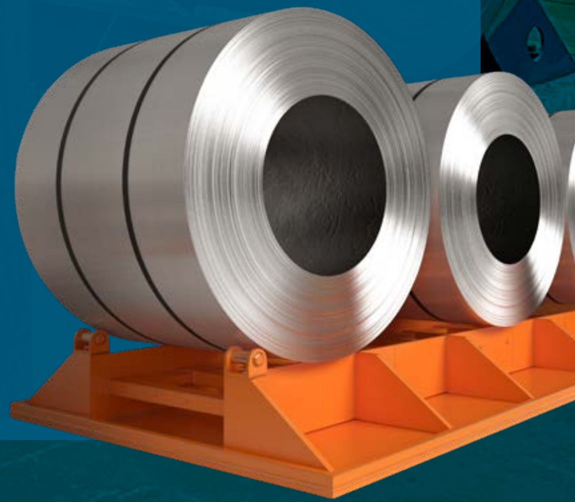
Team-oriented
We prioritise upskilling and welfare of our internal stakeholders to help them sync individual goals with organisational objectives.

Quality Excellence
Combining advanced production infrastructure, streamlined workflows and strategic decision-making, we strive to continuously elevate our quality benchmarks.

Meeting Commitments
Staying true to our business promises and commitments is paramount to us. At every turn, we strive to meet and surpass customer expectations.

Continuous Learning
Through knowledge-sharing and resource utilisation, we constantly aim to become incrementally better every day.

Honesty and Integrity
We follow a strong code of ethics invariably. Every action we take is powered by honesty, transparency and accountability.

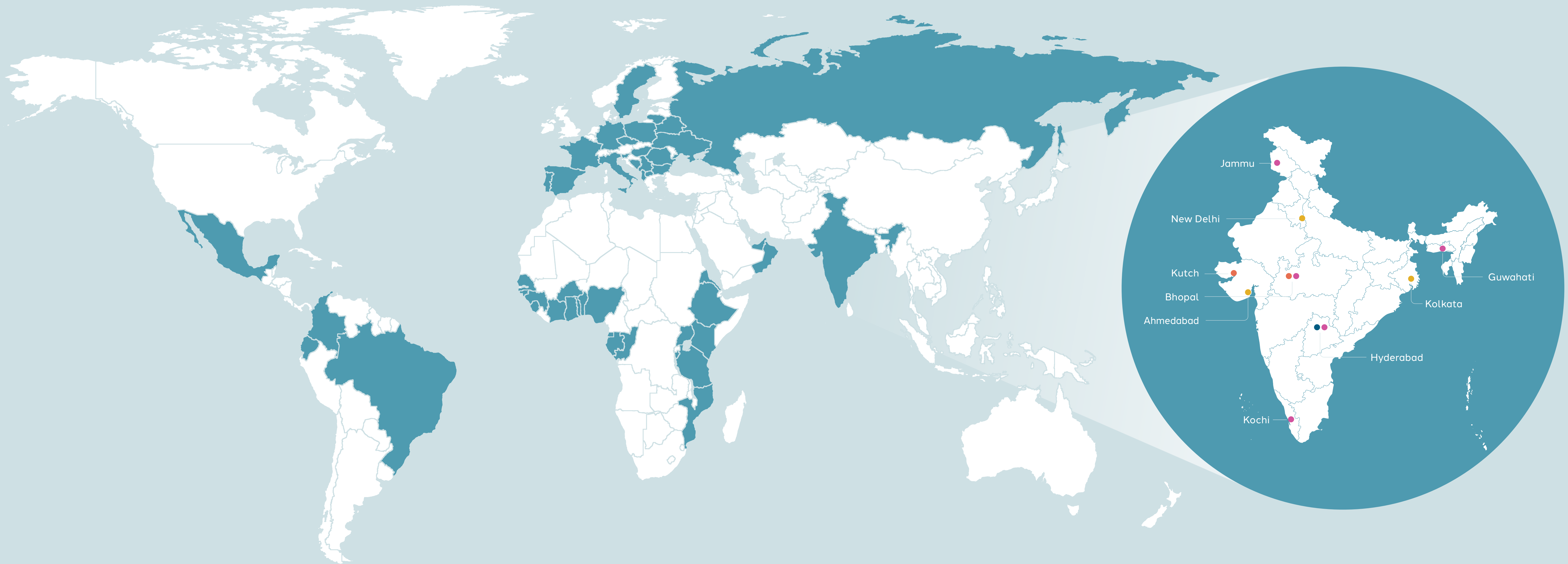


WHERE OUR CAPABILITIES DELIVER A COMPETITIVE EDGE

Our differentiation stems from the way we combine specialised manufacturing with strategic foresight. Rather than pursuing breadth, we have chosen to deepen our expertise in coated steel, building a business defined by technical excellence, agile execution and a clear understanding of customer requirements. This focused approach allows us to unlock greater value from every investment, anticipate industry shifts and deliver solutions that remain relevant in an increasingly demanding global marketplace.

OUR PRESENCE

Connecting Globally, Delivering Excellence



Expanding Horizons: A Growing Presence across International Markets

Latvia	Belgium	Senegal	Sierra Leone	Brazil
Poland	Germany	Ivory Coast	Burkina Faso	Mexico
Slovenia	Bulgaria	Tanzania	Gabon	Ethiopia
Romania	Ukraine	Guinea Bissau	Djibouti	Benin
Italy	Netherlands	Republic of Congo	Gambia	Kenya
Greece	Cyprus	Ozambique	Oman	Bahrain
Portugal	Lithuania	Cameroon	Qatar	UAE
Spain	Czech Republic	Ghana	Russia	
France	Ecuador	Uganda	Croatia	

Corporate office

Hyderabad

Manufacturing plants

Kutch, Gujarat

Bhopal, Madhya Pradesh

Branch offices

New Delhi

Ahmedabad

Kolkata

Stockyards

Bhopal

Kochi

Hyderabad, Telangana

Guwahati, Assam

Jammu

The company enjoys export presence in several countries across the globe

Two manufacturing plants, four branch offices, and Five Stockyards & service Centres support a strong distribution network.

OUR PRODUCTS

Engineered to Endure, Tailored to Triumph

WE MANUFACTURE A FOCUSED PORTFOLIO OF VALUE-ADDED COATED STEEL, ENGINEERED FOR MAXIMUM STRENGTH, HIGH CORROSION RESISTANCE AND PREMIUM FINISH, DELIVERED ACROSS TWO COMPLEMENTARY PRODUCT LINES.

IN FY26, WE CONVERTED OUR GALVANISING LINE TO ALU-ZINC COATING TECHNOLOGY, ENHANCING CORROSION RESISTANCE AND STRENGTHENING OUR POSITIONING AS A PREMIUM, VALUE-ADDED STEEL SUPPLIER.

	Pre-Painted Steel	Alu-Zinc Steel
Product Description	Our Alu-Zinc coated steel substrate is finished through a high-precision two-coat, two-bake colour-coating process, combining metallic strength with paint aesthetics and weatherability.	Steel coated with an advanced aluminium-zinc alloy, delivering exceptional corrosion resistance and durability relative to conventional galvanised steel.
Capacity	86,000 MTPA	1,80,000 MTPA
Capacity Utilisation	97.20%	71.55%

OUR BRANDS

Positioned to Lead, Trusted to Deliver

TO MEET DIVERSE MARKET NEEDS AND ESTABLISH A DISTINCT IDENTITY, WE DEVELOPED OUR PROPRIETARY COATED STEEL BRANDS, COLOUR STRONG, ZINGALVO AND SINGHAM. ENGINEERED FOR DEPENDABLE PERFORMANCE, THESE BRANDS COMBINE SUPERIOR CORROSION RESISTANCE, CONSISTENT SURFACE QUALITY AND HIGH STRUCTURAL STRENGTH TO DELIVER LONG-TERM VALUE ACROSS CRITICAL END-USE SECTORS.

COLOUR STRONG

Our flagship pre-painted steel brand. Built on an ISO 9001-certified colour-coating process, ColourStrong combines a corrosion-resistant metallic substrate with a precision-applied, multi-coat paint system for uniform film thickness and vibrant, long-retention colour.

Engineered for adhesive roll-forming and fabrication, it delivers durability and aesthetic performance across modern roofing, cladding and architectural applications.

ZINGALVO

Zingalvo is our hot-dip galvanised Alu-Zinc coated steel brand. Manufactured to tight dimensional and coating-mass tolerances, it delivers consistent zinc-coating uniformity and superior corrosion resistance.

Tailored to customer specifications, it performs exceptionally well both as a finished end-use product and as a high-integrity base substrate for downstream coating or painting.

SINGHAM

Singham, our high-strength Galvanised Corrugated (GC) steel brand, is engineered on an advanced zinc-coating system, to deliver high tensile performance and dependable corrosion protection. Offered at an accessible price point — it caters to the everyday structural needs of millions with consistent, value-led durability.

CORPORATE HIGHLIGHTS

Our Strategic Momentum

EXPORT PRESENCE

Exports have emerged as the primary drivers of our growth. In FY26, our export tonnage reached an all-time high of 69,065 MT — a 93% rise from 35,837 MT recorded in FY25.This hiked the share of exports to 68.21% of total revenue, up from 39.20% a year earlier. Our footprint currently spans more than 22 countries, with deepening relationships in Europe, Africa and the Middle East, reinforced by long-term supply agreements with marquee European clients.

WORKFORCE

Our manufacturing and operational excellence is built on the strength of our people, with a team of approximately 300 employees across our manufacturing, sales and corporate functions. Coupled with decades of sector experience at the leadership level and specialised technical talent across our coating lines, quality laboratories and export operations, they strive to offer quality and excellence.

CREDIT RATING

The year saw formal recognition of our improving financial profile, with Acuité Ratings & Research upgrading our long-term rating to A from A- and our short-term rating to A1 from A2, thereby, reflecting the strength of our financial fundamentals, healthier cash flows and disciplined deleveraging.

OUR ACCREDITED MILESTONES

Bureau of Indian Standards (BIS):

We obtained BIS certification, affirming that our products meet the prescribed national standards for quality, safety and performance.

ISO 9001:2015

We are certified to the ISO 9001:2015 standard, reflecting our robust quality management systems and focus on delivering consistent product quality.

ISO 14001:2015

We are certified to the ISO 14001:2015 standard, demonstrating our commitment to environmentally responsible manufacturing practices.

ISO 45001:2018

We are certified to the ISO 45001:2018 standard, underscoring our focus on maintaining a safe and healthy workplace through effective occupational health and safety management systems.

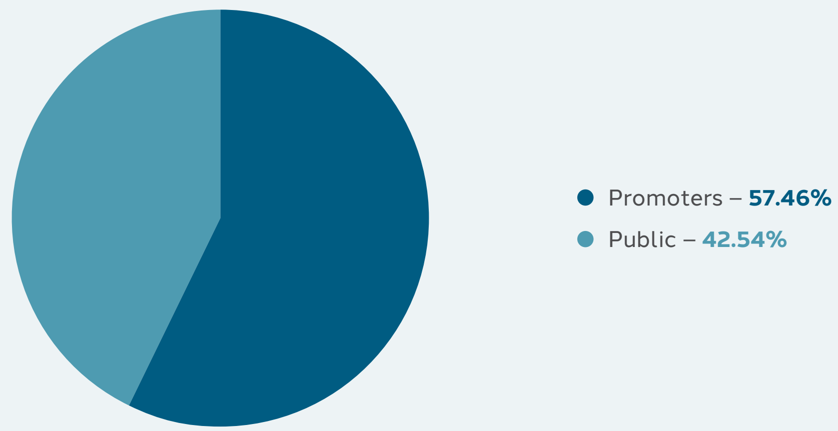
3 Star Export House

We have been recognised as a 3 Star Export House, highlighting our strong export performance and established presence in international markets.

Dun & Bradstreet D U N S Registration

We are registered with the Dun & Bradstreet Global Database through a unique D U N S number, enhancing our credibility, transparency and trust among customers, suppliers and business partners worldwide.

SHAREHOLDING PATTERN



PREPARED FOR THE OPPORTUNITIES AHEAD

We have never viewed success as a destination, but as the foundation for what comes next. Each milestone we have achieved has expanded our ambition, strengthened our resolve and prepared us for larger opportunities ahead. As industries evolve and customer expectations become more demanding, we are advancing with a clear purpose—to build a business that is more integrated, more future-ready and equipped to create greater value across the steel value chain. Our vision extends beyond expanding our scale; it is about shaping an organisation defined by agility, relevance and the ability to create lasting impact in a changing world.

FINANCIAL GROWTH METRICS

Accelerating Performance, Compounding for the Future

FY26 WAS A YEAR IN WHICH DISCIPLINED FINANCIAL EXECUTION TRANSLATED INTO STRONGER PERFORMANCE. WE BALANCED GROWTH WITH FINANCIAL DISCIPLINE, SUPPORTED BY A CALIBRATED CAPITAL RAISE OF ₹174.87 CRORE, FOCUSED DEPLOYMENT OF OPERATING CASH FLOWS TOWARDS DELEVERAGING, AND A SUSTAINED IMPROVEMENT IN OUR KEY CREDIT METRICS. THIS APPROACH ENABLED US TO FUND OUR EXPANSION WHILE MAINTAINING A STRONGER AND MORE RESILIENT BALANCE SHEET.

Our Net Debt to Earnings Before Interest, Taxes, Depreciation, and Amortisation (EBITDA) ratio improved to close to 1x from 1.93x a year earlier, our debt-equity ratio strengthened to 1.13x from 1.81x and our interest coverage surged to 2.85x, earning us a credit-rating upgrade and positioning us to scale with financial strength. The highlights that follow reflect this same principle of prudent, value-led growth across our operations, people and capital structure.

Revenue (₹ in Cr)

884.48

FY 2026	**884.48**
FY 2025	781.63
FY 2024	739.65
FY 2023	651.84

Profit After Tax (PAT) (₹ in Cr)

40.69

FY 2026	**40.69**
FY 2025	15.39
FY 2024	11.55
FY 2023	10.60

PAT margin (%)

4.54

FY 2026	**4.54**
FY 2025	1.95
FY 2024	1.56
FY 2023	1.44

EBITDA (₹ in Cr)

92.21

FY 2026	**92.21**
FY 2025	61.80
FY 2024	56.87
FY 2023	38.12

EBITDA margin (%)

10.29

FY 2026	**10.29**
FY 2025	7.83
FY 2024	7.69
FY 2023	6.56

Return on Capital Employed (ROCE) (%)

18.68

FY 2026	**18.68**
FY 2025	17.30
FY 2024	15.59
FY 2023	16.34

Debt-to-Equity (D/E) ratio (X)

1.13

FY 2026	**1.13**
FY 2025	1.81
FY 2024	2.43
FY 2023	3.47

EPS (₹)

4.32

FY 2026	**4.32**
FY 2025	2.07
FY 2024	1.51
FY 2023	1.43

OUR OPERATIONS

Built to Deliver

OUR OPERATING MODEL IS DESIGNED TO TRANSFORM CAPABILITIES INTO SUSTAINED VALUE CREATION VIA A BALANCED FOCUS ON VALUE-ADDED PRODUCTS, STRATEGIC CAPACITY EXPANSION, EXPORT MARKET DEVELOPMENT AND DISCIPLINED OPERATIONAL EXECUTION, THEREBY, ENABLING US TO RESPOND TO EVOLVING MARKET DEMAND WHILE ENHANCING EFFICIENCY AND SUSTAINABLE COMPETITIVENESS.

VALUE-ADDED PRODUCT FOCUS

We prioritise advanced coating technologies and differentiated offerings that improve customer value, stronger market positioning and a more resilient business model. In FY26, we converted our Continuous Galvanising Line to an Alu-Zinc Coating Line, expanding capacity from 1,32,000 MTPA to 1,80,000 MTPA a step-change in the quality and durability of our coated steel offering.

EXPANSION-LED GROWTH

To address future market requirements, we are expanding our manufacturing capabilities through capacity enhancement and technology upgrades that improve flexibility, efficiency and scalability. Our second Colour Coating Line will add 1,50,000 MTPA, increasing total colour coating capacity from 86,000 MTPA to 2,36,000 MTPA, with commissioning targeted for Q2 FY27.

EXPORT COMPETITIVENESS

Exports remain as our significant pillar in our business strategy. We strive for fostering relationships with international customers while leveraging our production capacity and strategic location to serve global markets efficiently. This has led to a significant increase in the volume of exports.

OPERATIONAL EXCELLENCE

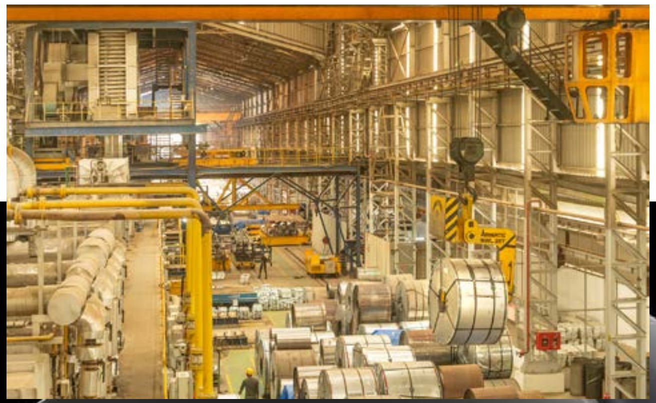
Efficient utilisation of manufacturing assets and consistent process optimisation are the crux of our operations. We prioritise improving productivity, maintaining operational reliability and enhancing production. our disciplined approach to capital allocation and operating efficiency continues to be reflected in a steadily improving Return on Capital Employed.

OUR GROWTH DRIVERS

Our Strategic Catalysts

OUR GROWTH IS ANCHORED IN A COMBINATION OF COMPLEMENTARY STRENGTHS THAT REINFORCE ONE ANOTHER. COUPLED WITH A CUSTOMER-FOCUSED MANUFACTURER'S AGILITY AND PRECISION ALONGSIDE CONSISTENCY OF AN AUTOMATED PRODUCTION ECOSYSTEM, WE PROVIDE TECHNOLOGY-DRIVEN, VALUE-ADDED PRODUCTS THAT CATER TO GLOBAL QUALITY STANDARDS.

Backed by lean management, cost competitiveness and robust customer relationships, these capabilities position us to deliver sustainable growth across markets.



01

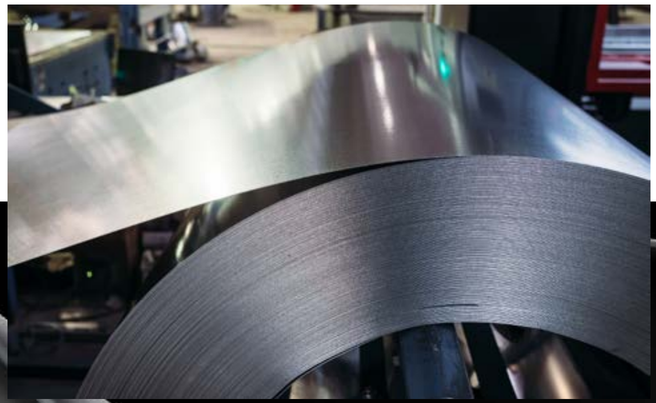
Customer-centric Customisation with Operational Agility

- Tailored product offerings across thickness, width, colour, finish, coating weight, packaging and delivery requirements.
- Responsive and demand-synchronous production supported by short lead times.
- Addressing order quantity flexibility, pertaining to niche and specialised customer requirements.
- Sustainable relationships with global Original Equipment Manufacturers (OEMs) built on consistent quality and dependable execution.

02

Structural Cost Advantage Through Strategic Location

- Production facility located in Kutch, Gujarat, approximately 50 km from Kandla and Mundra ports, thereby, reducing logistics expenditure and strengthening dispatch efficiency.
- Direct accessibility to two of India's busiest ports, backing reliable vessel availability and global connectivity.
- Coastal shipping advantage for southern markets, improving freight efficiency and domestic competitiveness.
- Integrated logistics infrastructure supporting timely deliveries nationally and internationally.



03

Advanced Manufacturing with Consistent Quality

- Automated colour coating and Alu-Zinc coating lines that are designed for high-precision manufacturing.
- Robust process controls ensuring consistent coating thickness and product performance.
- Premium surface finish and flatness enabled by inline skin pass milling and tension levelling.
- Comprehensive quality assurance through modern testing laboratories and automated process monitoring

04

Global Market Presence with Cost Competitiveness

- Established presence spanning over 22 international markets in Europe, South America and Africa.
- Demonstrated success in meeting international quality standards and custom specifications across multiple industrial sectors.
- Competitive cost structure permitting sustained export competitiveness.
- Diversified geographic presence ensuring stability through shifting economic and market conditions.

KEY RISKS AND MITIGATION

Securing Our Path Ahead, Safeguarding Our Mission

RISK MANAGEMENT IS EMBEDDED IN OUR OPERATIONS AND DECISION-MAKING CAPABILITIES. WE IDENTIFY, ASSESS AND MITIGATE RISKS TO SAFEGUARD STAKEHOLDER VALUE, ENSURE BUSINESS CONTINUITY AND BUILD ORGANISATIONAL RESILIENCE, WHILE REMAINING RESPONSIVE TO EMERGING OPPORTUNITIES.

OUR RISK MANAGEMENT FRAMEWORK

Key Risk	Risk Description	Our Mitigation Approach
Commodity Price Volatility	Fluctuating cold rolled steel, zinc and aluminium prices can influence input spending and margins.	Dynamic pricing, disciplined procurement and planned backward integration into a cold rolling mill help control cost volatility and strengthen supply security.
Input and Energy Cost Inflation	Rising costs of industrial fuels and petrochemical based consumables can hike production prices.	New pricing absorbs the full incremental cost of energy and consumables. We are commissioning a 7 MW captive solar plant to offset 50–55% of grid-power dependency and stabilise per-unit energy cost.
Foreign Exchange Risk	Currency fluctuations may impact export outcomes and profitability.	Our rising export base provides a natural forex inflow bolstering our trade position; new-contract pricing factors in prevailing currency levels, with exposure monitored on an ongoing basis.
Sustainability and Energy Transition	Dynamic environmental expectations and energy transition requirements may influence operating costs and compliance obligations.	We are investing in renewable captive power (7 MW solar, 50–55% grid offset) to lower our carbon footprint and per-unit cost, consistent with our stated ESG commitment.

STAKEHOLDER ENGAGEMENT

Building Trust, Aligning Priorities

WE CONSISTENTLY COLLABORATE WITH OUR STAKEHOLDERS WHO IMPACT, SUPPORT AND ARE AFFECTED BY OUR ORGANISATION, THEREBY STRATEGISING, AND STRENGTHENING OUR EXECUTION WITH LONG-TERM VALUE CREATION.

Stakeholder	Purpose of Engagement	Modes of Engagement	Frequency
Shareholders	To communicate business performance, growth strategy, capital-allocation priorities and value-creation initiatives.	• Annual general meetings. • Earnings calls and investor presentations. • Press releases and stock-exchange disclosures. • Annual reports. • Website updates.	Quarterly and need-based.
Customers	To foster long-term, relationship-based partnerships with domestic and export customers, capture feedback that drives product quality and boost our reputation for reliability and service.	• Dedicated account engagement. • Customer feedback mechanisms. • Quality reviews and satisfaction surveys. • Long-term supply Memorandums of Understanding (MOUs)	Regular and need-based.
Employees	To build a high-performance culture, strengthen capabilities and maintain an engaging, safe and inclusive workplace.	• Training programmes and skill-development workshops. • Safety initiatives. • Employee engagement and cultural events.	In progress.
Communities	To contribute to inclusive local development, build trust around our manufacturing operations and support operations regionally.	• Community development programmes. • Corporate Social Responsibility (CSR) initiatives and partnerships. • Local collaborations.	As and when required.
Government and regulatory bodies	To maintain statutory and regulatory compliance, and alignment with evolving steel-sector and trade policy, thereby contributing to industry and policy dialogue.	• Statutory filings and stock-exchange disclosures (SEBI / BSE / NSE). • Compliance with BIS standards and Quality Control Orders. • Participation in industry associations. and policy consultations • Periodic regulatory returns and audits.	Regular and as mandated.

THE PRINCIPLES THAT LEAD US

The strength of our governance lies not only in the decisions we make, but in the principles that shape them. Guided by an experienced Board and a committed leadership team, we foster a culture where responsibility, sound judgement and disciplined stewardship define every strategic choice. Our governance philosophy balances ambition with prudence, enabling us to pursue opportunities with confidence while safeguarding the interests of our stakeholders. As our business evolves, we remain committed to leading with conviction, acting with integrity and building an institution that is respected for the way it creates progress.

MANAGING DIRECTOR'S MESSAGE

Beyond Growth, Towards Leadership

"I am pleased to share that FY26 has been a landmark year for our Company. We delivered record Revenue, EBITDA and Profit after tax, driven by exceptional export performance, stronger realisations and a richer value-added product mix."

Sushil Kumar Agrawal
Managing Director

Dear Shareholders,

FY26 marked our strongest performance to date as we strengthened our market position, expanded our capabilities and raised the bar across the business. The global economy grew by 3.4%, navigating geopolitical tensions, shifting trade dynamics and supply chain realignments. India once again stood out with GDP growth of 7.7%, supported by sustained investments in infrastructure, manufacturing, housing, railways and clean energy. These structural drivers have reinforced India's position as one of the world's fastest-growing steel markets.

The outlook for value-added coated steel is equally promising. Demand for coated steel products is gaining momentum across construction, industrial and consumer applications, while India's per capita steel consumption, at nearly 100 kg, remains well below the global average. With the National Steel Policy's target of 300 million tonnes of steelmaking capacity by 2030, the opportunity ahead is substantial. Against this backdrop, we remained focused on moving up the value chain, investing in technology and expanding our presence across markets, enabling the Company to deliver meaningful growth and create a stronger platform for the future.

GROWTH THROUGH STRATEGIC CHOICES

FY26 reflected the growing strength of our premiumisation-led business model. Pre-painted steel contributed 80% of total sales volume, compared to 74% in the previous year, underscoring the continued shift towards higher-value products. Production of galvanised and Alu-Zinc coated steel increased by 2.21% year-on-year to 1,03,036 metric tonnes, while pre-painted steel production grew by 12.78% to 83,594 metric tonnes.

Our export business also achieved a significant milestone during the year, with volumes rising 69,065 metric tonnes, almost doubling that of FY25, and contributing to 68.21% of revenue. We now serve over 240 active customers across more than 20 Indian states and 22 countries, reflecting the growing acceptance of our value-added coated steel portfolio. Looking ahead, the India-EU Free Trade Agreement, once implemented, is expected to strengthen access to Europe, our largest export market, through preferential market access and more favourable quota treatment for FTA partners. At the same time, evolving CBAM requirements will make technology, compliance and sustainable manufacturing increasingly important to long-term export competitiveness.

CONVERTING STRATEGY INTO STRONGER PERFORMANCE

FY26 was a defining year for the Company's financial performance, reflecting the growing strength of our financial and operating model.

Total income increased to ₹896.27 crores, supported by higher price realisation of ₹82,193 per tonne compared with ₹73,622 per tonne in FY25. EBITDA grew by 49% to ₹92.21 crores, lifting EBITDA margin to 10.29%, while EBITDA per tonne increased by 43.5% to ₹8,838.

Profit after tax rose by 164% to ₹40.69 crores. PAT margin expanded by 259 basis points to 4.54%, earnings per share increased from ₹2.07 to ₹4.32 and Return on Capital Employed improved to 18.68%. Our interest coverage ratio strengthened to 2.85x from 1.63x, reflecting a healthier financial profile.

The improvement in our financial position was further reinforced by external recognition, as our long-term rating was upgraded from A- to A and our short-term rating from A2 to A1. This affirms the strength of our balance sheet, prudent financial management and the growing resilience of our business model.

Disciplined financial management reduced net debt to ₹81 crores and improved the debt-equity ratio to 1.13x from 1.81x. These decisions enabled us to deliver record revenue, EBITDA and profit despite volatility in freight, energy and raw material costs. They reflect the strength of our operating model, calibrated pricing and sustained improvements in operational efficiency.

CREATING VALUE BEYOND COMMODITIES

Our strategy has always been to compete on value rather than volume alone and premiumisation remains at the core of this approach. Our portfolio spans across two core lines: Alu-Zinc coated steel coils and sheets and pre-painted steel coils and sheets.

Aluminium-Zinc coated steel is gaining wider acceptance for its superior corrosion resistance, enhanced finish and longer service life. Its applications now span construction, appliances, HVAC, clean rooms, sandwich panels, pre-engineered buildings and solar applications, while commanding a premium of ₹3,000 to ₹5,000 per tonne over conventional galvanised steel.

Equally important is our ability to deliver customised solutions in smaller order quantities without compromising on quality or service. This flexibility, combined with our strong relationships with global OEMs, differentiates us in the marketplace and supports stronger realisations and healthier margins.

STRENGTHENING THE FOUNDATIONS FOR TOMORROW

Our manufacturing platform is a key competitive advantage and an important enabler of future growth. Its strength lies in the combination of strategic location and upgraded technology.

Located around 50 km from the Kandla and Mundra ports, our Kutch facility provides efficient access to international markets. During the year, we further enhanced this platform by completing the transition to 100% Aluminium-Zinc coating capability, increasing coated capacity by 36% to 1,80,000 MTPA and further strengthening our technology base.

INVESTING WITH FOCUS, BUILDING FOR SCALE

Each investment we make is guided by disciplined capital allocation and a targeted Return on Capital Employed of more than 18%. Our second colour coating line, with an investment of ₹65 crores, will increase pre-painted capacity to 2,36,000 MTPA. The proposed second Aluminium-Zinc line, estimated at ₹150 crores, will double coating capacity to 3,60,000 MTPA.

The planned Cold Rolling Mill complex, estimated at ₹200 crores, will strengthen backward integration, while the 7 MW captive solar power plant, with an investment of ₹30 crores, is expected to meet over half of our grid power requirement, reduce per-unit power costs by up to 40% and add ₹7 crores to the bottom line annually. Alongside these investments, we are strengthening our digital capabilities through the implementation of Salesforce CRM and Manufacturing Execution Systems (MES), enhancing demand forecasting, production planning and customer engagement.

Together, these investments are creating a more integrated manufacturing platform with the potential to generate annual revenue of ₹2,500 to ₹2,700 crores at optimal utilisation.

BEYOND SCALE, TOWARDS SUSTAINABLE GROWTH

FY26 represented another important step in shaping the business we aspire to build over the coming years. Vision FY29 is anchored in purposeful scale, with a clear focus on expanding value-added capacities, improving utilisation of our Aluminium-Zinc line and strengthening backward integration.

As we move forward, our priorities remain well defined: protecting healthy EBITDA margins through market cycles, building a robust order pipeline and investing with focus in areas that enhance the long-term competitiveness of the Company.

A SHARED JOURNEY FORWARD

The achievements of FY26 are the results of the collective commitment and effort of everyone associated with Manaksia Coated Metals.

I extend my sincere gratitude to our Board for its guidance, our employees for their dedication, our customers for their trust, our suppliers and business partners for their valued collaboration and you, our shareholders, for your continued confidence in the Company.

The opportunities before us are significant, and we look to the future with confidence. With the capabilities we have built, the investments we are making and the focus that defines our approach, I believe we are well positioned to deliver sustainable growth and long-term value in the years ahead.

Warm Regards,

Sushil Kumar Agrawal
Managing Director

WHOLE TIME DIRECTOR'S MESSAGE

Building for the Next Phase

> We also approved a ₹65 crore investment in a second colour coating line, increasing pre-painted capacity 2.7 times to 2,36,000 MTPA. With the existing line operating at 97.2% utilisation, this expansion removes a key bottleneck and supports rising demand.
>
> **Karan Agrawal**
> Whole Time Director

Dear Shareholders,

It is my pleasure to welcome you to our Annual Report for FY26. The strongest businesses are built by looking beyond today's achievements and preparing for tomorrow's possibilities. **Beyond Scale. Beyond Boundaries** – captures this belief. It guides our investments, strengthens our capabilities and defines the path we are creating for the future.

ELEVATING VALUE THROUGH PRODUCT INNOVATION

Value creation begins with greater product differentiation. During the year, pre-painted steel accounted for 80.44% of our sales, up from 74.49% a year earlier, while blended realisation rose to over ₹82,193 per tonne, driven by our transition from galvanised steel to Alu-Zinc coated steel. Alu-Zinc coating offers nearly three times the corrosion resistance of conventional galvanised coating, along with longer service life and a superior finish even without paint. These advantages have enabled us to expand into premium segments and serve quality-conscious customers who were previously beyond our reach. As demand shifts towards higher-value products, expanding our manufacturing capabilities proved to be the natural next step in our growth journey.

BUILDING A SUSTAINABLE MANUFACTURING PLATFORM

Capacity creates value when built with foresight. During the year, we commissioned our Alu-Zinc line within a planned 35-day shutdown, with the first coil meeting quality benchmarks without trial losses. This increased coating capacity by 36% to 1,80,000 MTPA and positioned MCMIL among the select Indian manufacturers with complete Alu-Zinc coating capability.

We also approved a ₹65 crore investment in a second colour coating line, increasing pre-painted capacity 2.7 times to 2,36,000 MTPA. With the existing line operating at 97.2% utilisation, this expansion removes a key bottleneck and supports rising demand.

Our investments also improve sustainability and operational efficiency. A ₹30 crore, 7 MW captive solar power plant is expected to meet 50% to 55% of our electricity needs, reduce effective power costs by nearly 40% and generate annual savings of ₹7 crore to ₹7.5 crore. The planned Cold Rolling Mill complex will incorporate a process acid recycling facility, improving resource efficiency and long-term economics while enhancing our market position.

STRENGTH FROM WITHIN

As we expand our manufacturing platform, strengthening backward integration becomes a natural priority. Our planned 3,60,000 MTPA Cold Rolling Mill complex, targeted for FY28 with an estimated investment of ₹200 crore, will shift our primary raw material from cold-rolled coil to hot-rolled coil, improving availability and reducing our dependence on a concentrated supplier base.

We see this as much more than a capacity addition. It is a strategic procurement initiative that enhances sourcing flexibility, improves cost predictability and gives us greater control over our value chain, creating a stronger platform for future growth.

EXPANDING OUR GLOBAL FOOTPRINT

Strong international businesses are built on trust earned over time. In FY26, export volumes reached a record 69,065 metric tonnes, up 93% year on year, with exports contributing 68.21% of revenue, compared with 39.20% in the previous year. Our Kutch facility, located near the Kandla and Mundra ports, provides a structural freight and dispatch advantage that supports this growth. Our consistent focus on quality, reliability and service has earned the confidence of global OEMs over the years. The transition to Alu-Zinc is now creating new opportunities across South and Central America, while deepening our presence in established export markets.

TECHNOLOGY AND PROCESS EXCELLENCE

Technology creates lasting value when it improves execution, enhances consistency and brings a business closer to its customers. At MCMIL, this approach is reflected in our manufacturing processes through better process control, higher yields, improved coating precision and a wider range of premium finishes enabled by our second colour coating line.

We are also building a stronger digital foundation through Salesforce and a Manufacturing Execution System, which will help connect customer demand more effectively with shop-floor operations. As we evolve into a multi-line, multi-product organisation, these systems will play an important role in improving responsiveness, integration and decision-making.

BUILDING ORGANISATIONAL CAPABILITY

Our people are central to the scale and capability we are building for the future. With a workforce of almost 300 people across more than 25 departments, we are strengthening the technical, commercial and leadership capabilities required for Vision FY29. We are building technical depth for the newly commissioned Alu-Zinc line, the upcoming second colour coating line, and the planned Cold Rolling Mill complex. To further support this scale-up, we are strengthening our leadership bench with senior professionals with profound experience in the steel and manufacturing industry, along with expanding our sales and marketing teams to support a growing international footprint. Structured learning and career development continue to equip our people for the Company's next phase of growth.

THE PATH AHEAD

Looking ahead, our roadmap is clear. We will commission the second colour coating line and captive solar plant, increase Alu-Zinc utilisation to 80% to 85%, and then progress the Cold Rolling Mill complex and a second Alu-Zinc line. Each milestone takes us closer to our FY29 aspiration of tripling our output, revenue and profitability.

As we pursue this next phase, we remain focused on execution, capability building and creating sustainable long-term value.

I thank our Board for its guidance, our employees for their hard work, our customers and business partners for their trust, and you, our shareholders, for your continued confidence.

With Regards,

Karan Agrawal
Whole Time Director

CFO'S MESSAGE

Strengthening Financial Foundations

> Our focus is on identifying these risks early and responding proactively. Supported by a robust internal control framework and regular risk reviews, we strengthen our ability to manage uncertainty while maintaining operational and financial stability.
>
> **Mahendra Bang**
> Chief Financial Officer

Dear Shareholders,

FY26 was a year in which the quality of our financial performance improved meaningfully, supported by stronger profitability, prudent capital allocation and a more resilient balance sheet. As the Company expanded its operations and prepared for its next phase of growth, our priority was to ensure that each investment supported long-term value creation. We remained focused on improving profitability, maintaining a sound capital structure and preserving the flexibility needed to fund future opportunities with confidence. Together, these measures have improved our financial strength and created a more stable platform for the Company's future growth ambitions.

QUALITY OF EARNINGS

A key feature of our financial performance during the year was the stronger conversion of revenue into profitability. While total income grew by 13.5% to ₹896.27 crores, profit after tax increased by 164% to ₹40.69 crores and earnings per share grew to ₹4.32 from ₹2.07 in the previous year.

This performance was supported by an improved product mix, higher export volumes and better operating efficiencies. Price realisation increased to₹82,193 per tonne from ₹73,622 per tonne in the previous year, driven by pre-painted steel contributing 80% of sales volumes and the successful commercialisation of Alu-Zinc products, which command a premium over conventional galvanised steel. At the same time, EBITDA per tonne increased by 43.5% to ₹8,838. These developments enabled us to absorb cost pressures while delivering a significant expansion in profitability.

DISCIPLINED CAPITAL ALLOCATION

Our approach to capital allocation has remained consistent over the years. Growth is important but only when it creates sustainable value. Every investment is therefore evaluated against a targeted return on capital employed threshold of over 16 %, ensuring that capital is deployed where it can generate appropriate long-term returns.

We also sequence our investments carefully. Commencing the Phase II Alu-Zinc line and the cold rolling mill complex on completion of the second colour coating line and the solar power project, reflect our preference for allowing one phase of investment to begin generating returns before the next is undertaken. This approach contributed to an improvement in ROCE to 18.68 % from 17.30 %, while fixed

asset turnover remained healthy at 6.46x. We also incorporate available tax-efficient structures, including accelerated depreciation on the solar investment, to improve overall project economics.

FUNDING GROWTH RESPONSIBLY

Supporting our Company's growth ambitions requires a balanced approach to funding. During the year, we strengthened our capital base by raising ₹161.22 crores through two preferential allotments, while the balance of our investment programme was funded through internal accruals and debt from PSU banks.

This balanced funding mix has enabled us to pursue expansion without placing undue pressure on the balance sheet. The equity raised has been deployed towards the Alu-Zinc upgrade and projects currently under execution, creating the foundation for stronger returns on equity and capital employed as these investments begin contributing FY27 onwards.

STRENGTHENING THE BALANCE SHEET

A strong balance sheet provides the flexibility to invest with confidence while remaining resilient through changing business conditions. Strengthening our financial position has therefore remained a key priority.

Over the past three years, net debt has reduced by nearly half to ₹81 crores. During the same period, the debt-equity ratio improved to 1.13x from 1.81x, while the Net Debt-to-EBIDTA is 1.06 from 1.93x. Short-term borrowings also declined significantly despite a temporary increase in inventory levels. This was a conscious decision to ensure uninterrupted execution of export orders during supply chain disruptions arising from the Middle East conflict. Together with stronger operating performance, these measures improved our interest coverage ratio to 2.85x from 1.63x.

MANAGING FINANCIAL RISK

As the business continues to grow, so does the importance of maintaining a disciplined approach to financial risk management. We operate in an environment where raw material prices, freight costs, energy prices, foreign exchange movements and interest rates remain subject to volatility. At the same time, geopolitical developments, changes in trade policies and evolving regulatory requirements continue to shape the broader operating landscape.

Our focus is on identifying these risks early and responding proactively. Supported by a robust internal control framework and regular risk reviews, we strengthen our ability to manage uncertainty while maintaining operational and financial stability.

In practice, we manage our key risks through company specific measures. Raw material, freight and energy cost movements are factored into pricing for new orders, supported by a costing buffer, while our planned backward integration into the Cold Rolling Mill complex will reduce dependence on external cold rolled steel over time. On the foreign exchange side, we hedge export exposures through a structured programme supported by specialist forex consultants, helping mitigate currency volatility.

STRENGTHENING FINANCIAL CREDIBILITY

As the Company enters its next phase of investment, external recognition of our financial profile becomes increasingly important. During the year, Acuité upgraded our long-term rating from A- to A and our short-term rating from A2 to A1. In addition, Dun & Bradstreet assigned us a 4A2 rating.

These upgrades strengthen our access to capital, support better borrowing terms and enhance our financial flexibility as we move ahead with the second Alu-Zinc line and the Cold Rolling Mill complex. They also reinforce our credibility with global customers and trade counterparties, for whom financial stability remains an important consideration.

WORKING CAPITAL AND LIQUIDITY

Maintaining adequate liquidity and efficient working capital has become increasingly important as our export business continues to expand. During FY26, our current ratio improved to 1.75x from 1.35x, the highest level in our Company's history, while cash and bank balances stood at ₹33.91 crores.

Our order book of ₹375 crore, of which nearly 80% comprises long-term export OEM relationships, provides healthy visibility for production planning and working capital deployment over the coming months. Lower short-term borrowings, supported by the equity infusion and healthy internal accruals, also contributed to lower finance costs during the year. Combined with our improved credit profile, this has further strengthened the availability and pricing of our working capital facilities.

FUNDING THE NEXT PHASE OF GROWTH

Our financial priorities remain closely aligned with our Company's long-term growth strategy. Over the coming year, we will focus on completing and ramping up the projects currently under execution while increasing utilisation of the Alu-Zinc facility. Together, these initiatives are expected to contribute revenue of ₹300 to ₹500 crores in FY27, enabling our Company to cross the ₹1,000 crore revenue milestone.

At the same time, we will finalise the funding structure for the second Alu-Zinc line and the Cold Rolling Mill complex while maintaining our disciplined approach to leverage. We remain committed to operating within our targeted debt-equity range of 1x to 1.5x and will ensure that leverage remains within prudent limits.

As these investments begin contributing to the business, we expect to sustain EBITDA margins in the range of 10% to 12% while steadily progressing towards our FY29 vision of tripling our output, revenue and EBITDA of FY26. We intend to achieve this growth while preserving the financial discipline and balance sheet strength that have been central to our journey so far.

I would like to thank our Board of Directors for their guidance, our employees for their dedication and commitment, our customers and business partners for their trust, our lenders for their support and our shareholders for their confidence in our journey.

With Regards,

Mahendra Bang
Chief Financial Officer

OUR MANAGEMENT TEAM

Leading with Purpose

Mr. Sushil Agrawal
Managing Director

40+ years of experience in manufacturing, factory operations and management, with an expertise in coated metals and Fast-Moving Consumer Goods (FMCG), leading end-to-end business operations.

Mr. Sakesh Soni
Chief Operating Officer

20+ years of experience, Mechanical Engineer, specialised in Cold Rolling Mill (CRM), Continuous Galvanising Line (CGL), and Colour Coating Line (CCL) operations alongside project planning and resource management.

Mr. Prashant Kashyap Lanka
General Manager - Sales & Marketing (Domestic)

20+ years of experience, B.E. (Mechanical) and MBA (Marketing), leading PAN India sales in the steel industry with expertise in strategic growth, market expansion, and customer-focused business development.

Mr. Mahendra Bang
Chief Financial Officer

28+ years of experience, Chartered Accountant and Osmania University alumnus, with background in finance, risk management, compliance and forecasting, that supports financial stability and growth.

Mr. Tushar Agrawal
Senior Vice President

MBA (ISB Hyderabad), BSc Finance (Bentley University), leading product modernisation, technology adoption, and Human Resource (HR) initiatives and instrumental in key galvanising and coating upgrades in 2017.

Mr. Karan Agrawal
Whole Time Director

17+ years of experience, IIM-B alumnus, leading corporate strategy, backward integration and investments alongside driving operational innovation.

Mr. Anil Patil
Quality Chief

30+ years of experience, Chemistry graduate and MBA (Operations), with experience at Jindal South West (JSW), Saudi Basic Industries Corporation (SABIC) and Uttam Galva, leading process control and international QA/QMS standards.

Mr. Arup Bhaduri
Assistant General Manager-Sales & Marketing

27+ years of experience, B.Com, leading export sales across Europe with firm proficiency in business development and client relations.

Mr. R K Lodhi
Head-Steel Business

35+ years of experience, B.Tech and MBA, leading the steel business profit center and driving sales, marketing and strategic growth initiatives.

Mr. Priyaranjan Srivastava
General Manager-Finance

19+ years of expertise, Certified Management Accountant (CMA) and MBA, leading financing and banking processes with distinguished track record in building and managing banking relationships.

THE MARKET FOR PRE-PAINTED STEEL AND ALU-ZINC STEEL

Forces Shaping the Industry

Market Driver	What is Evolving in the Market	Our Opportunities
Demand for Value-added Finishes	Customers are constantly developing taste for customised colours, textures and functional coating that cater to their preferred aesthetics with performance.	We deliver product-level customisation across colour, finish and coating weight, supported by multiple paint systems.
Growth in Modern Construction	Surging demands for pre-painted steel across roofing, cladding, façades, insulated panels and modular construction.	Our products meet all standards in roofing, cladding, decking, sandwich panels and pre-engineered buildings, backed by custom-cut capability and quick turnaround.
Expansion of Appliances and White Goods	OEMs require application specific finishes, consistent quality and reliable supply.	We convert pre-painted steel into white goods, Heating, Ventilation and Air Conditioning (HVAC) and bus-body applications, that meet OEM specifications with consistent, precision-controlled quality
Preference for Sustainable Materials	Customers are adopting recyclable, corrosion resistant and low emission materials to upgrade and meet evolving environmental standards.	Our Alu-Zinc coating delivers ~3x corrosion resistance, and our zero-discharge, effluent-treated Gujarat operations bolster responsible production.
Rising Expectations for Customer Service	Customers increasingly value technical support, dependable logistics and customised solutions alongside product quality.	We compete on synchronised logistics, quick turnaround and customised packaging, servicing smaller Minimum Order Quantities (MOQs) that are often underserved by large integrated players.
Domestic Growth Potential	India's coated steel market is backed by growing construction, infrastructure and premium building materials.	Our expanding capacity — colour coating to 2,36,000 MTPA and Alu-Zinc to 1,80,000 MTPA — positions us to cater substantially to this rising domestic demand.

ACCELERATING THE MOMENTUM BEHIND OUR SUCCESS

Creating value is not the outcome of any single investment, product or market. It is the result of consistently making the right choices at the right time. We challenge convention, anticipate change and invest where we see enduring opportunity, ensuring every step strengthens the business we are building. This clarity of purpose allows us to evolve with confidence, respond to shifting market dynamics and create lasting impact for everyone connected with our journey.

VALUE CREATION MODEL

Mapping Our Impact

INPUT

- **₹348.96 Cr** Net Worth
- **1.13** Net Debt-Equity
- **2** Manufacturing Plants
- **289** Employees
- **₹39.69 lakhs** CSR Spending
- **7 MW** Solar Power Plant Planned

PROCESS OF VALUE CREATION

Other Input Raw Material			ALUMINIUM + ZINC	PAINT
Equipment		Cold Rolling Mill* (CRM)	Continuous Galvanising Line (CGL)	Continuous Colour Coating Line (CCL)
Production Process	Hot Rolled Steel (HRC) →	Cold Rolled Steel (CRC) →	Alu-Zinc Coated Steel (GL) →	Pre-painted Steel (PPGL)
Final Product Sold by MCMIL			Alu-Zinc Coated Steel Coils & Sheets (GL)	Pre-Painted Steel Coils & Sheets (PPGL)

*Currently reliant on CRC as the primary raw material, the company is moving towards backward integration via a CRM complex, shifting to HRC as the key input for easier procurement by FY28.

OUTPUT

- **₹40.69 Cr** PAT
- **22 Countries** Market Presence
- **5.2%** Women Population of Total Employees
- **6+** CSR Programmes
- **Zero** Discharge Infrastructure in Gujarat

SDG IMPACTED

3 GOOD HEALTH AND WELL-BEING | 8 DECENT WORK AND ECONOMIC GROWTH | 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION | 13 CLIMATE ACTION

BUSINESS SEGMENT OVERVIEW

Structuring Our Portfolio, Navigating Our Operations

WE ENTERED FY26 WITH A CLEAR STRATEGIC FOCUS: TO MOVE FURTHER UP THE VALUE CHAIN AND ENHANCE THE COMPETITIVENESS OF OUR COATED STEEL PORTFOLIO. THE SUCCESSFUL UPGRADE TO 100% ALU-ZINC COATING CAPABILITY MARKED A SIGNIFICANT MILESTONE, REINFORCING OUR EXPORT FRANCHISE AND POSITIONING US TO COMPETE WITH GREATER STRENGTH, AGILITY AND RESILIENCE IN A RAPIDLY EVOLVING GLOBAL MARKETPLACE.

₹896 Cr+
Total Income

69,065 MT
Export Volume

₹40.69 Cr
Net Profit

Export share
68.21%
Of total revenue from exports

OUR VALUE PROPOSITION

At MCMIL, every solution we deliver is underpinned by an unwavering commitment to quality, reliability and customer value.

In-depth Industry Experience

Our decades of experience in coated metals enable us to anticipate market requirements and deliver reliable, application driven solutions

Built-in Quality in Every Process

Integrated quality systems ensure product consistency, process reliability and dependable performance across applications

Advanced Manufacturing Capacities

Modern coating lines, automation and process controls enable efficient production, assured availability and consistent delivery

Comprehensive Product Portfolio

A diversified portfolio spanning Pre-Painted Steel and Alu-Zinc steel enables us to address a wide range of customer requirements through a single integrated manufacturing platform

Innovation-driven Development

Continuous research and process improvement that consistently expands our portfolio of value-added products while enhancing product performance and production efficiency

Customer-centric Partnerships

Lasting customer relationships that are built on technical collaboration, responsive service, dependable delivery and customised solutions

STRENGTHS

- Consistently **improving financial performance,** marked by high operational efficiency
- **Robust export presence,** with key markets across Europe and Latin America
- Advanced **technology adoption** — consistent Alu-Zinc line and solar infrastructure investment
- **Diversified portfolio** and a robust, forward-looking export order book
- Enhanced **financial flexibility** through equity infusion and disciplined debt reduction

PRODUCT #1

Alu-Zinc Steel

WE MANUFACTURE PREMIUM QUALITY ALU-ZINC STEEL SHEETS AND COILS USING OUR ADVANCED CONTINUOUS COATING LINE EQUIPPED WITH A NON-OXIDISING (NON OX) FURNACE. THIS ADVANCED MANUFACTURING PROCESS DELIVERS AN EXCEPTIONAL SURFACE FINISH, SUPERIOR COATING ADHESION AND ENHANCED CORROSION RESISTANCE, WHILE MEETING STRINGENT INTERNATIONAL QUALITY STANDARDS.

OUR PROCESS

Our highly automated manufacturing process is designed to deliver consistent quality across our product portfolio. The steel strip undergoes precision cleaning, annealing and surface preparation before passing through a non-oxidising furnace into a carefully controlled hot dip Alu-Zinc bath, creating a durable coating with superior adhesion and enhanced corrosion resistance.

Coating thickness is precisely regulated through an automated air knife system, while a skin pass mill and tension leveller ensure excellent surface finish and dimensional accuracy. Subsequent treatments, including chromating, anti-finger print (AFP) and organic coatings, further enhance corrosion resistance, surface durability and visual appeal. Supported by computer-controlled process systems, every stage of production is optimised to ensure exceptional quality, precision and product reliability.

APPLICATIONS:

Construction


Dry Wall System

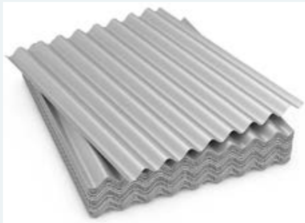

Metal Ceiling System


Steel Decking


Clean Rooms


Steel Doors & Windows


Pre-Engineered Buildings


Steel Roofing

White Goods

HVAC Systems


Ducting


Cooling and Heating System


Air Handling Units

Furniture

Automotive

PRODUCT #2

Pre-Painted Steel

WE MANUFACTURE PREMIUM QUALITY PRE PAINTED STEEL SHEETS AND COILS THAT COMBINE THE INHERENT STRENGTH OF STEEL WITH SUPERIOR AESTHETICS, ENHANCED CORROSION RESISTANCE AND LONG LASTING PERFORMANCE, MAKING THEM SUITABLE FOR A WIDE RANGE OF APPLICATIONS.

OUR PROCESS

Our advanced manufacturing process is designed to deliver consistent quality and superior coating performance. Precision surface preparation, coupled with advanced coating technologies, ensures strong adhesion between the coating and the base metal, maintaining coating integrity during roll forming, bending and other fabrication processes.

Our proprietary two-coat two-bake process comprises two successive coating and baking cycles following comprehensive surface pre-treatment. A primer coat is first applied to enhance adhesion, followed by a top coat that provides an attractive finish while improving resistance to corrosion, weathering and wear. The result is a high-performance product that offers long-lasting durability, excellent finish retention and dependable performance throughout its service life.

APPLICATIONS:

Construction

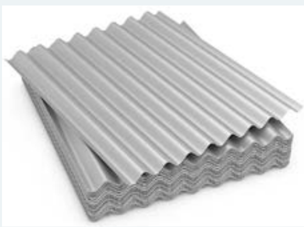
Metal Ceiling Systems

Rainwater Drainage Systems

Insulated Sandwich Panels

Steel Doors

Pre-Engineered Buildings



Steel Roofing

White Goods

Furniture

EMBEDDING RESPONSIBILITY INTO EVERY STEP

Sustainability is not measured by isolated initiatives, but by the choices that shape an organisation every day. At MCMIL, we challenge ourselves to build better before we build bigger, embedding resource efficiency, environmental responsibility and operational discipline into the way we plan, invest and execute. This philosophy enables us to create lasting impact while strengthening the resilience of our business. As we expand, our ambition remains unchanged: to ensure every step forward reflects a deeper respect for the resources we depend on and the future we are helping to build.

ENVIRONMENT AND CLIMATE

Climate Conscious Operations

SUSTAINABILITY IS EMBEDDED IN THE WAY WE DESIGN, DEVELOP AND OPERATE OUR BUSINESS. WE INTEGRATE ENVIRONMENTAL CONSIDERATIONS INTO EVERY MAJOR PROJECT FROM THE PLANNING STAGE, ENABLING CLEANER, MORE EFFICIENT AND COST-EFFECTIVE OUTCOMES THAN RETROSPECTIVE INTERVENTIONS.

Guided by our ISO 14001:2015-certified environmental management system and our Environmental, Social and Governance (ESG) Policy, we are committed to minimising our environmental footprint while safeguarding the well-being of our employees, communities and the ecosystems in which we operate.

TRANSITIONING TO RENEWABLE ENERGY

Our flagship renewable energy initiative is a 7 MW captive solar power plant in Gujarat, being developed by Prozeal Green Energy with a capital investment of ₹30 crore and targeted for commissioning by Q2 FY27. Once operational, the project is expected to meet 50–55% of our grid electricity requirement, significantly lowering the carbon footprint of our operations and products.

The plant incorporates dual axis tracker technology to maximise energy generation per megawatt of installed capacity, improving overall efficiency and power output. In addition to reducing emissions, the project is expected to lower our effective power costs by approximately 40%, generating annual savings of around ₹7.5 crore while delivering long term environmental and economic value.

ENERGY AND RESOURCE EFFICIENCY

Alongside our renewable energy initiatives, we are focused on reducing the energy and resources required per tonne of production through targeted investments in technology and process optimisation. Our technology upgrades are enhancing line speed and throughput while lowering energy intensity. In addition, our new colour coating line is equipped with energy recovery Regenerative Thermal Oxidiser (RTO) ovens to improve energy utilisation and operational performance.

Our planned Cold Rolling Mill complex will further enhance resource efficiency through the integration of an Acid Regeneration Plant, which will recover and reuse process acid, reducing fresh chemical consumption and converting a conventional hazardous waste stream into a closed-loop system.

WATER STEWARDSHIP AND ZERO DISCHARGE

Water stewardship remains a strategic priority, particularly given our operations in the water-scarce region of Kutch. Our manufacturing facility operates on a zero liquid discharge basis, supported by a dedicated effluent treatment plant that treats process water streams, ensuring that no untreated effluent is released from the site.

We also adopt a structured approach to waste management through systematic collection, segregation and responsible disposal. Steel scrap generated during manufacturing is recycled back into the steel value chain, promoting resource efficiency and reinforcing the inherent recyclability of our products.

GREENER PRODUCTS

Our products contribute to a lower environmental footprint throughout their lifecycle. Alu-Zinc coated steel offers a service life of approximately three times that of conventional galvanised steel, reducing lifecycle material consumption while retaining the inherent recyclability of steel.

As EU's Carbon Border Adjustment Mechanism (CBAM) is implemented across our largest export market, lowering the embedded carbon of our products is becoming both a commercial imperative and an environmental responsibility. Our ongoing investments in cleaner manufacturing technologies position us to respond effectively to these evolving market expectations.

COMMUNITY AND ECOLOGY

Our environmental commitment extends beyond the factory premises. As part of our ongoing green initiatives, we plant 150 trees annually to support local biodiversity and strengthen the ecological landscape surrounding our operations. These efforts complement our wider community development initiatives across the neighbouring villages.

OUR PRIORITIES AHEAD

As we progress towards our Vision FY29, we are focused on reducing the environmental footprint of every tonne we produce through targeted investments in clean energy, resource efficiency and advanced manufacturing technologies.

Our immediate priorities include commissioning our 7 MW captive solar power plant and operationalising our energy efficient second Colour Coating Line, both of which are expected to enhance renewable energy adoption and improve operational efficiency. We are also integrating sustainability considerations into our Phase 2 expansion projects, including the planned Cold Rolling Mill complex.

Over the medium term, we aim to increase the share of renewable energy in our energy mix, improve resource efficiency across our manufacturing operations and enhance the transparency of our environmental performance and sustainability disclosures as we pursue our next phase of growth.

OUR PEOPLE

Fostering Inclusivity, Uniting Expertise

OUR PEOPLE ARE THE DRIVING FORCE BEHIND OUR GROWTH, INNOVATION AND OPERATIONAL EXCELLENCE. THEIR EXPERTISE, COMMITMENT AND CRAFTSMANSHIP ENABLE US TO DELIVER HIGH-QUALITY COATED STEEL SOLUTIONS WHILE ADAPTING TO THE EVOLVING NEEDS OF OUR CUSTOMERS AND MARKETS.

With a team of approximately 300 employees across our manufacturing, sales and corporate functions, we combine experienced leadership with specialised technical capabilities across our coating lines, quality laboratories and export operations, creating a workforce that underpins our performance today and strengthens our ambitions for the future.

LEARNING AND DEVELOPMENT

We invest in structured in house training programmes, complemented by hands-on learning during major operational projects. The successful upgrade to Alu-Zinc coating technology provided a valuable opportunity for our production, operations and quality teams to build new technical capabilities. By delivering first-coil quality immediately after the restart, they demonstrated exceptional technical expertise, operational readiness and execution excellence.

Career development remains central to our employee value proposition. We provide timely opportunities for our people to build new capabilities, take on broader responsibilities and progress in their careers.

A HIGH-PERFORMANCE CULTURE

Our culture is built on collaboration, transparency and the open exchange of knowledge, with a clear focus on aligning individual contributions with organisational objectives. Through our rewards and recognition programmes, we celebrate operational excellence and empower our people with ownership of outcomes, whether delivering a successful line restart, executing a critical export shipment or achieving a significant quality milestone.

The long tenures of many of our employees, including several leaders who have been with us for more than a decade, reflect the strength of our culture, the depth of our engagement and our ability to foster collaboration across a diverse workforce.

WELL-BEING AND SAFETY

Safety is a fundamental principle that guides every aspect of our operations. Our manufacturing operations are certified to ISO 45001:2018, the international standard for occupational health and safety management, and are supported by ongoing awareness programmes, training initiatives and robust safety protocols.

We support employee well-being through structured wellness programmes and a comprehensive benefits framework for our full-time employees and their families, including health-related benefits and commuter support.

DIVERSITY AND INCLUSION

We believe that diverse perspectives foster stronger ideas, better decisions and sustained growth. We are committed to building an inclusive workplace founded on mutual respect, where individuals from diverse backgrounds have equal opportunities to contribute and succeed. Our employment practices are guided by fairness, equal opportunity and policies that promote a workplace free from discrimination.

PREPARING FOR TRANSFORMATION

Every technological advancement at MCMIL is accompanied by focused capability building. The successful transition to Alu-Zinc coating technology required our teams to

master new process parameters, and we are applying the same disciplined approach as we prepare for the commissioning of our second Colour Coating Line in FY27.

In parallel, we are embedding digital technologies into our operations through the rollout of Salesforce CRM and a Manufacturing Execution System (MES), enabling real-time data visibility, improved demand forecasting and a comprehensive view of customer requirements. These initiatives are supported by structured training programmes to accelerate adoption and maximise value.

As we expand into cold rolling with Level 2 automation, we are also strengthening the digital, automation and analytical capabilities required for our next phase of growth.

OUR HR PRIORITIES AHEAD

As we progress towards our Vision FY29 and prepare to significantly expand our production capacity, our people strategy remains closely aligned with our business priorities. We are focused on attracting and onboarding talent for our new production lines and the planned Cold Rolling Mill complex while building the technical capabilities required for emerging technologies, including cold rolling and Level 2 automation.

At the same time, we will accelerate digital adoption across Salesforce CRM and MES, reinforce our strong safety culture as our operational footprint expands and preserve the collaborative, inclusive and high-performance culture that defines who we are and supports our long-term growth ambitions.

Employee Expenditure (₹ in lakhs)

1770.36

FY 2026	**1,770.36**
FY 2025	1,610.93
FY 2024	1,611.37
FY 2023	1,740.62
FY 2022	1,667.00

Employees

289

FY 2026	**289**
FY 2025	275
FY 2024	270
FY 2023	294
FY 2022	309

Mean Employee Age

39.88

FY 2026	**39.88**
FY 2025	38.60
FY 2024	38.76
FY 2023	37.46
FY 2022	37.06

Women Employees (as a % of total employees)

5.2

FY 2026	**5.2**
FY 2025	4
FY 2024	4
FY 2023	3.5
FY 2022	3

Revenue Per Employee (₹ in lakhs)

310.13

FY 2026	**310.13**
FY 2025	287.59
FY 2024	276.36
FY 2023	223.58
FY 2022	212.40

People Expenditure (% of revenues)

1.98

FY 2026	**1.98**
FY 2025	2.03
FY 2024	2.16
FY 2023	2.65
FY 2022	2.54

OUR COMMUNITY ENGAGEMENT

Building Bridges, Partnering for Progress

WE BELIEVE THAT MEANINGFUL PROGRESS IS ACHIEVED WHEN BUSINESS SUCCESS CREATES LASTING VALUE FOR THE COMMUNITIES AROUND US. GUIDED BY THIS PHILOSOPHY, OUR CSR INITIATIVES FOCUS ON FOSTERING INCLUSIVE DEVELOPMENT, STRENGTHENING LOCAL COMMUNITIES AND PROMOTING ENVIRONMENTAL STEWARDSHIP.

Centred on the communities surrounding our manufacturing facility in Kutch, we adopt a need-based approach to address local priorities, improve quality of life and create a positive, enduring impact that grows alongside our business.

Our CSR initiatives are therefore centred around four key areas

Education, Healthcare, Environment and Community Development

MISSION

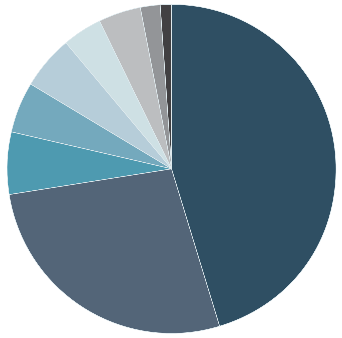
Pursue initiatives that aim to improve societal welfare and environmental sustainability with a long-term perspective.

VISION

Transforming lives in pursuit of collective development and environmental sustainability.

FY 26 COMMITMENT

Our CSR contributions in FY26 were channelled through nine implementing organisations with proven capabilities across healthcare, education, tribal welfare, community development and environmental care.



- Friends of Tribal Society **(45%)**
- Om Janta Gaushala **(27%)**
- Shri Vedic Mission Trust **(6%)**
- Pariwar Milan **(5%)**
- Lions North Calcutta Hospital **(5%)**
- Vanavasai Kalyana Parishad **(4%)**
- International Society for Krishna Consciousness (ISKCON) **(4%)**
- Kodgal **(2%)**
- Hyderabad (HYD) Children's Aid Society **(1%)**

Healthcare remained a key area of focus during the year. We supported the Lions North Calcutta Hospital & Medical Centre to enhance medical facilities and patient accessibility, while the HYD Children's Aid Society continues to serve the children in need. Through our partnership with Om Janta Gaushala, we also contributed to animal welfare and allied community services.

Tribal welfare and education represented the largest share of our CSR initiatives. Friends of Tribal Society, our single largest implementing partner, promotes literacy, healthcare and socio-economic development across tribal communities. These efforts were complemented by Vanavasi Kalyan Parishad, which supports tribal education, and Kodgal, which advances local community development initiatives.

In education, we supported Pariwar Milan in providing students at Sankalp Vidyalaya in Kolkata with uniforms, books and other essential learning resources, helping create a more enabling environment for underprivileged children. We also partnered with ISKON and Shri Vedic Mission Trust to promote community well-being and spiritual development.

Our commitment to environmental stewardship extends beyond our manufacturing operations. We plant 150 trees annually to support the ecological landscape surrounding our facilities, while our zero-liquid-discharge system and dedicated effluent treatment infrastructure help safeguard the local environment and the communities that depend on it.

MANAGEMENT DISCUSSION AND ANALYSIS

Economic Overview

Global Economic Overview[1]

The global economy remained resilient in CY 2025 despite elevated geopolitical tensions and evolving trade dynamics. Global GDP grew by 3.4%, driven by technology investments, accommodative financial conditions and sustained growth in trade services. Advanced economies expanded by 1.9%, while emerging market and developing economies (EMDEs) grew by 4.4%. Growth in EMDEs was driven by stronger domestic demand and investment activity.

Inflation moderated from previous years but remained above target levels in several economies. Towards the end of the financial year, the Middle East conflict increased global uncertainty. This disruption affected energy markets, transportation routes and supply chains. Higher commodity and energy prices raised production and logistical costs across manufacturing sectors, including steel.

The global steel industry operated in a mixed environment during CY 2025. Infrastructure spending, manufacturing activity and technology-driven demand supported steel consumption in several regions. However, producers faced challenges from volatile raw material prices, elevated energy costs and changing trade patterns. The focus on value-added products and export diversification remained prominent across global steel markets.

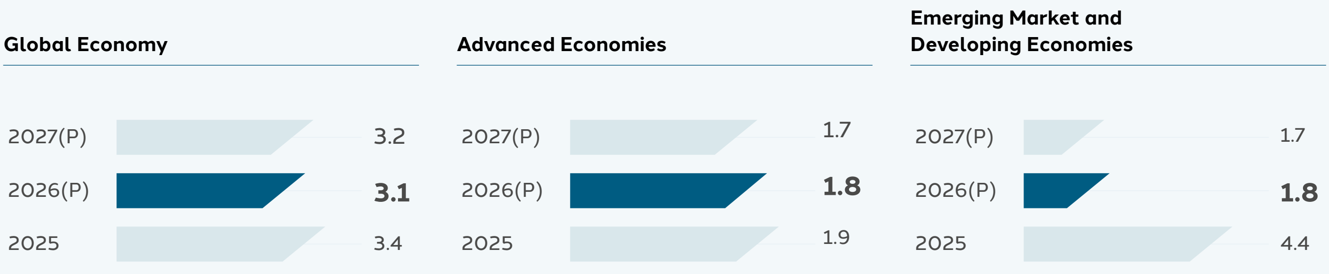
Outlook

Global GDP growth is projected at 3.1% in CY 2026 and 3.2% in CY 2027. Growth is expected to be influenced by geopolitical uncertainties, supply-side constraints and evolving trade dynamics. Global inflation is projected at 4.4% in CY 2026 before easing to 3.7% in CY 2027. This indicates the persistence of near-term cost pressures across major economies.

Amid heightened geopolitical risks, trade uncertainties and ongoing supply chain realignments, the global economy is expected to remain resilient despite a challenging operating environment. Continued investments in manufacturing, industrial infrastructure and production capacity are likely to support economic activity, while evolving supply chains and industrial diversification may create opportunities across manufacturing value chains, including the steel sector.

[1] https://www.imf.org/-/media/files/publications/weo/2026/april/english/text.pdf

Global GDP Growth Trend



P – Projection

Source – IMF- April, 2026

Indian Economic Overview

India remained one of the fastest-growing major economies in FY 2025-26. Real GDP growth was estimated at 7.6%, driven by strong domestic demand, sustained public capital expenditure and improving private investment. Economic activity remained resilient despite global uncertainties. This resilience was aided by stable macroeconomic fundamentals, policy continuity and structural reforms.

Inflation remained broadly under control during the year. Consumer Price Index (CPI) inflation moderated significantly and stayed below the Reserve Bank of India's target for a significant period. Easing food prices and prudent monetary management supported this trend. The inflation-targeting framework provided macroeconomic stability, supporting consumption and business sentiment.[2]

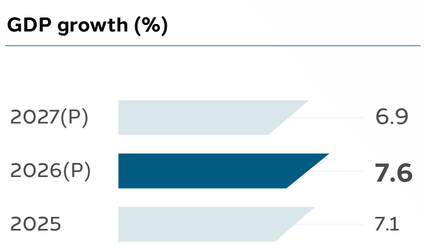
Investment activity remained strong, led by continued Government spending on infrastructure, logistics and manufacturing. Construction, capital goods and industrial manufacturing recorded healthy growth. Policy measures aimed at strengthening domestic manufacturing further supported the sector. Efforts to improve the ease of doing business and enhance supply chain competitiveness also contributed to growth. These developments supported demand across steel-consuming sectors including infrastructure, construction, engineering and industrial manufacturing.

Outlook[2]

India's economic growth is projected at 6.9% in FY 2026-27. Growth is expected to be driven by resilient domestic demand, continued public investment and a gradual recovery in private capital expenditure. Inflation is expected to remain aligned with the Reserve Bank of India's target framework, supporting economic stability and investment.

The manufacturing sector outlook remains positive. Infrastructure development, industrial expansion, supply chain diversification and policy support for domestic manufacturing are expected to drive growth. Investments in transportation, urban infrastructure, housing, renewable energy and industrial projects are likely to sustain demand across key steel-consuming sectors. Supported by strong economic fundamentals, ongoing reforms and capital formation, India is expected to remain among the fastest-growing major economies. This is expected to create a favourable environment for the steel and value-added steel industries.

Indian GDP Growth Trend



P – Projected

Source: RBI Bulletin May 2026

[2]https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/MAY2026601335EA80D74C2E8E6395683F8D9199.PDF

[3]https://www.pib.gov.in/PressNoteDetails.aspx?id=157581&NoteId=157581&ModuleId=3&reg=3&lang=2#:~:text=Redefining%20Growth:%20India's%20Revised%20GDP,PLFS%2C%20GST%2C%20PFMS%20etc.

Industry Overview

Global Steel Industry

Global crude steel production remained under pressure during CY 2025 due to weak demand in several major economies and adjustments in manufacturing activity. According to the World Steel Association, global crude steel production was approximately 1.85 billion tonnes in 2025. This reflects a decline of around 2.0% compared to the previous year. Production trends varied across regions. Lower output in China and certain developed economies was partly offset by growth in countries such as India. Despite the moderation in production, demand from infrastructure, manufacturing and industrial sectors continued to support steel consumption across key markets.[4]

The global steel market remained resilient (replace with a different word – being used too frequently), supported by infrastructure investments, industrial expansion and demand from construction, automotive and manufacturing sectors. According to IMARC Group, the global steel market was valued at approximately USD 1.0 trillion in 2025. It is projected to reach USD 1.31 trillion by 2034, growing at a CAGR of 2.98% during 2026-2034. Asia-Pacific remained the largest market, driven by rapid urbanisation, industrialisation and sustained investments in infrastructure and manufacturing activities across emerging economies.[5]

Steel Market Growth Factors[6]

Infrastructure Development:

Investments in transportation networks, urban infrastructure, housing and public utilities are expected to remain a major driver of steel demand globally.

Industrialisation and Urbanisation:

Rapid urban growth, especially in emerging economies, is increasing demand for steel-intensive construction and industrial applications.

Growth in Manufacturing Activity:

Expansion in manufacturing sectors such as machinery, engineering equipment, consumer durables and industrial products continues to support steel consumption.

Automotive Sector Demand:

Rising vehicle production, increasing adoption of electric vehicles and the need for lightweight, high-strength materials are contributing to demand for specialised steel products.

Energy Transition Investments:

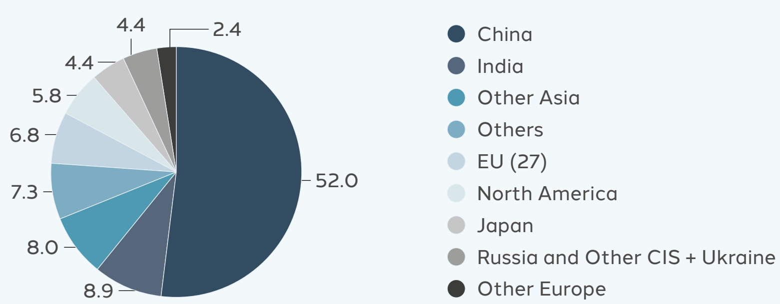
Growing investments in renewable energy infrastructure, transmission networks and related industrial facilities are creating additional demand for steel products.

Technological Advancements and Value-added Products:

Increasing focus on high-performance, coated and specialised steel products is enhancing the industry's ability to cater to evolving end-user requirements across diverse sectors.

Global Crude Steel Production (2025): 1,849 Million Tonnes.

Share of Global Crude Steel Production (%)



Source: World Steel Association Report

Indian Steel Industry

Production and Export[7]

The Indian steel industry delivered a strong performance during FY 2025-26, reinforcing the country's position as the world's second-largest steel producer. Strong domestic demand and sustained infrastructure investments drove growth across the sector.

India's crude steel production increased by 10.7% year-on-year to approximately 168.4 million tonnes. Domestic steel consumption remained robust at 164 million tonnes. Demand was driven by higher activity across

[4] https://vietnamsteel.com/blog/news-2/global-crude-steel-production-falls-2-in-2025-worldsteel-data-shows-1981

[5] https://www.imarcgroup.com/steel-market

[6] https://www.precedenceresearch.com/steel-market

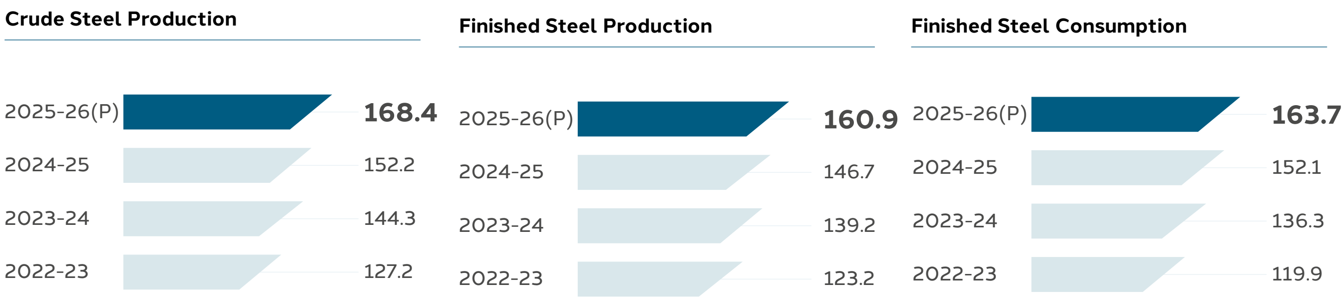
[7] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2250022&reg=3&lang=2

infrastructure, construction, railways and manufacturing. Continued Government focus on infrastructure development and urbanisation further supported consumption growth.

The industry's trade performance improved significantly during the year. Finished steel exports increased by 35.9% to 6.6 million tonnes. Imports declined 31.7%, enabling India to regain its status as a net exporter of steel. Export growth reflected broader market diversification and improved competitiveness of Indian steel products.

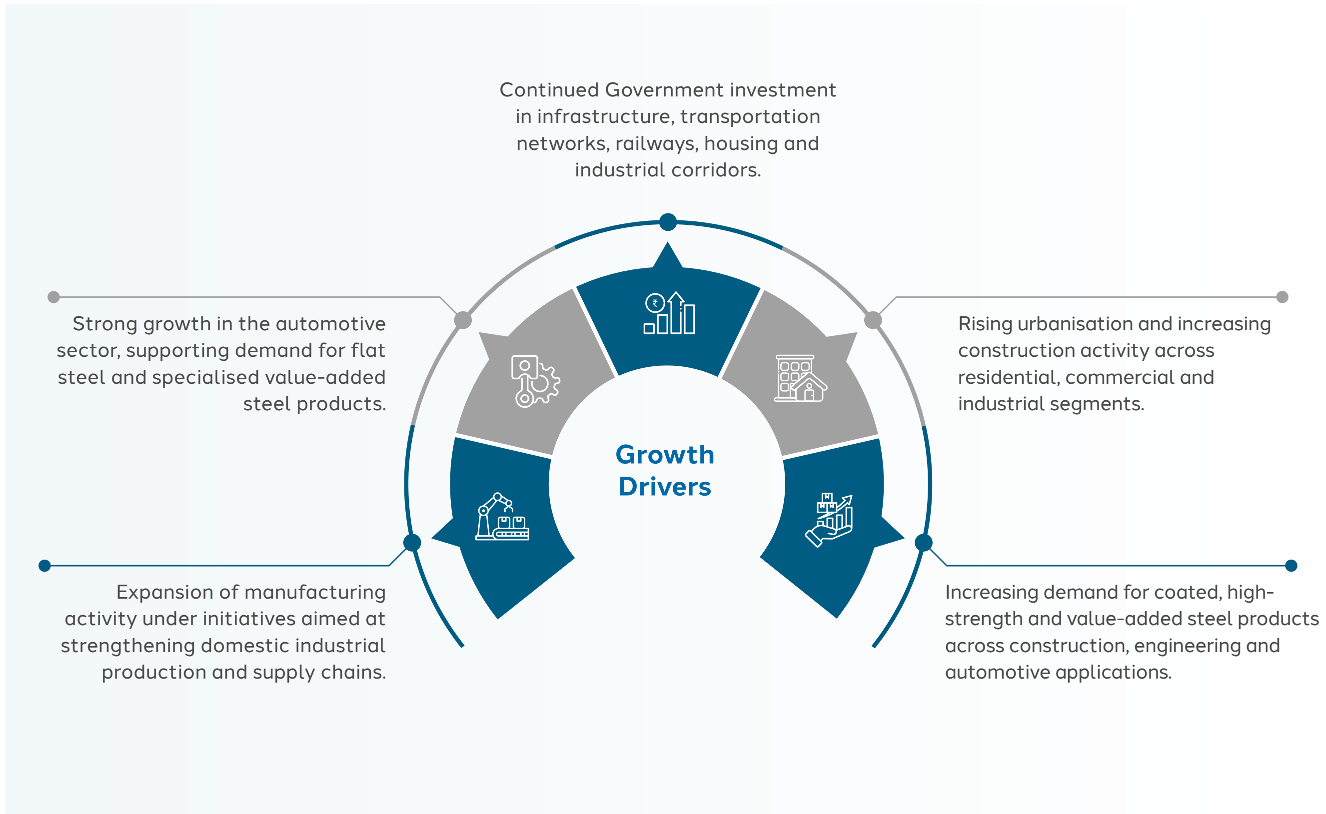
Capacity expansion remained a key industry focus. India's total steelmaking capacity reached approximately 220 million tonnes during the year. Ongoing investments in production facilities, technology enhancements and value-added products continued to strengthen the sector's long-term growth prospects.

Production and Consumption (in Million Tonne)



Source: Ministry of Steel Report

Growth Drivers and Market Restraints[8]



[8] https://www.imarcgroup.com/india-steel-market

Market Restraints

Exposure to fluctuations in global steel prices and international trade dynamics.

Increasing environmental compliance requirements and decarbonisation-related investments across the steel value chain.

Volatility in raw material prices, particularly iron ore, coking coal and energy inputs, affecting production costs and profitability.

High logistics and transportation costs impacting supply chain efficiency.

Global economic uncertainty and geopolitical disruptions affecting demand patterns, trade flows and input availability.

Government Initiatives Supporting Steel Sector[9]

The Government implemented measures to strengthen the steel sector. These initiatives focused on raw material security, export competitiveness, domestic manufacturing and infrastructure development. These measures improved cost efficiencies, supported capacity expansion and enhanced the competitiveness of MSMEs and small steel producers.

Production Linked Incentive (PLI) for Specialty Steel

The Government continued to promote value-added steel manufacturing through the PLI Scheme for Specialty Steel. Under PLI 1.0 and PLI 1.1, investment commitments of ₹44,106 crore were secured, targeting incremental production of 14.34 million tonnes and creation of 33,460 direct jobs.

As of FY 2025-26, the scheme facilitated investments of ₹23,022 crore. It enabled production of 2.4 million tonnes of specialty steel and created 13,264 direct jobs. The scheme also enabled import substitution worth approximately ₹6,000 crore.

Under PLI 1.2, launched in November 2025, MoUs were signed for 85 specialty steel projects across 55 companies. The proposed investments aggregate ₹11,887 crore, with committed capacity addition of approximately 8.29 million tonnes. These investments are expected to accelerate the development of advanced and high-value steel products.

Domestically Manufactured Iron & Steel Products (DMI&SP) Policy

The Government strengthened domestic steel manufacturing through the revised Domestically Manufactured Iron & Steel Products (DMI&SP) Policy issued in May 2025. The policy provides preference for domestically manufactured steel products in Government procurement. It also prescribes minimum domestic content requirements for notified products, supporting local value addition and domestic production.

National Steel Policy, 2017

The National Steel Policy, 2017 provides a long-term roadmap for the sector's development. The policy targets crude steel capacity of 300 million tonnes, production of 255 million tonnes and per capita steel consumption of 158 kg by 2030-31.

The policy also focuses on increasing domestic availability of automotive, electrical and specialty steels. In addition, it seeks to reduce dependence on imported coking coal. With India's crude steel production reaching 168.4 million tonnes in FY 2025-26, the industry has already achieved approximately 66% of the production target, reflecting steady progress towards the policy's long-term objectives.

Infrastructure Development and Logistics Enhancement

The Government continues to strengthen the steel ecosystem through infrastructure and logistic initiatives. These measures are aimed at improving connectivity across major steel-producing regions and enhancing supply chain efficiency.

Under the PM GatiShakti National Master Plan, geolocation data of over 2,100 operational steel units has been integrated into the platform to support coordinated infrastructure planning and efficient logistics management.

The Government is also expediting rail, road and port connectivity projects across 12 major steel zones, including Kalinganagar, Angul, Rourkela, Jamshedpur, Bokaro, Durgapur and Visakhapatnam. These initiatives are expected to reduce logistical constraints and support rising steel demand

[9]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2258028&reg=3&lang=1

from infrastructure and construction sectors.

International Market Reach

The Government's efforts to reform Foreign Direct Investment (FDI) policies have improved investment inflows into the manufacturing sector. FDI inflows increased by 120% between 2014 and 2024, compared to 2004–2014. FDI equity inflows into the manufacturing also increased by 69% during the same period.

- Government supported via provision of 100% FDI under automatic route (This line is unclear please re-frame it). This resulted in attracting ₹1,60,000 crore (USD 18.67 billion) between April 2000 and June 2025 by metallurgical industries.
- Furthermore, Free Trade Agreements with the United Kingdom, the European Union, and others are likely to expand market access for the sector.

Company Overview

Manaksia Coated Metals & Industries Limited (MCMIL) is a leading manufacturer and exporter of value-added coated steel products. The Company specialises in Alu-Zinc coated steel and pre-painted steel coils and sheets. Its manufacturing facility is located in Kutch, Gujarat.

MCMIL serves a diverse end-user base across construction, infrastructure, automotive, appliances, FMCG and general engineering sector. The Company maintains a strong domestic presence and continues to expand its footprint across multiple overseas markets.

The Company has established itself in the coated steel industry through its focus on product quality, operational efficiency and customer-centric solutions. The Company continues to enhance its premium product portfolio and strengthen its market presence through value-added offerings and wider market penetration.

180,000 MTPA

Production Capacity Installed for Alu-Zinc coated Steel products as of 2025-26

86,000 MTPA

Production Capacity installed for Pre-Painted Steel products as of 2025-26

The Company serves more than 240 active customers across 20+ states in India and over 22 countries globally. This reflects a strong domestic presence and a growing international footprint. Exports contributed 68.21% of the Company's revenue during the year. Export volumes increased to 69,085 MT, demonstrating sustained demand across global markets.

Strategic Initiatives : Commissioned During FY 2025-26

Alu-Zinc Coating Facility Upgrade

Key Details

Capacity increased from 1,32,000 TPA to 1,80,000 TPA (+36%) and transitioned to 100% Alu-Zinc production. Commissioned in December 2025.

Strategic Benefits

Strengthens the Company's value-added product portfolio, enables entry into premium applications, improves product realizations and expands the addressable customer base.

The successful commissioning of the upgraded Alu-Zinc coating facility marked a significant milestone in MCMIL's transformation towards higher-value coated steel products. The transition to 100% Alu-Zinc production enhances product quality and positions the Company to cater to premium end-use industries across domestic and international markets.

Growth Projects Under Implementation

Project	Key Details	Status	Expected Benefits
2nd Colour Coating Line	Capacity addition of 1,50,000 TPA; total colour coating capacity to increase from 86,000 TPA to 2,36,000 TPA (+174%).	Q2 FY27	Expands capacity for value-added products, broadens premium offerings and supports growth across domestic and export markets.
7 MW Solar Power Project	Captive solar project at Kutch, Gujarat	Q2 FY27	Expected to offset around 50%-55% of grid power dependency, reduce energy costs and strengthen sustainability performance.
Salesforce CRM Implementation	Enterprise-wide customer relationship management platform.	Implementation in Progress	Improves customer engagement, demand forecasting, order visibility and sales productivity across channels.

Project Significance

2nd Colour Coating Line

The second colour coating line will enable the Company to maximise production of its highest value-added product offering, namely pre-painted Alu-Zinc steel coils. The project is expected to broaden the Company's premium product portfolio, strengthen its ability to serve higher-value customer segments and increase its share of customers' coated steel requirements. It will also enhance manufacturing efficiency and support the development of advanced paint finishes.

7 MW Solar Power Project

The captive solar power project will enable the Company to transition towards renewable energy and meet up to 55% of its power requirements through green energy sources. The project is expected to generate annual savings of approximately ₹7 crore in power costs, reduce the Company's carbon footprint and support the production of lower-CBAM-impact products for export markets, particularly in Europe.

Salesforce CRM Implementation

The Salesforce CRM platform will strengthen the Company's customer engagement capabilities by providing improved demand forecasting, enhanced order visibility and better customer insights. The initiative is expected to improve sales productivity and support a more structured, integrated and data-driven approach across all sales channels.

The Company continues to invest in strategic growth initiatives aimed at expanding value-added capacities, improving cost efficiencies and strengthening digital capabilities. These projects are expected to enhance operational resilience, support sustainable growth and further reinforce the Company's competitive positioning over the long term.

Our Solutions

Alu-Zinc Coated Steel Products

Manaksia Coated Metals & Industries Limited manufactures premium Alu-Zinc coated steel coils and sheets using an advanced Aluminium-Zinc alloy coating that offers superior corrosion resistance and durability compared with conventional galvanised steel. The products provide extended service life, lower maintenance requirements and reliable performance across diverse applications.

FY26 marked a significant milestone for the Company with the successful upgradation of its galvanising line from producing conventional pure zinc-coated steel to premium Alu-Zinc coated steel products. This strategic transition has strengthened MCMIL's value-added product portfolio, enabling it to address higher-value applications and cater to a more premium customer base across domestic and international markets. The initiative also enhances the Company's competitive positioning and supports its long-term strategy of driving product premiumisation and expanding its presence in value-added coated steel segments.

The Company's Alu-Zinc coated steel products cater to a wide range of applications, including roofing and cladding, pre-engineered buildings, warehouses, industrial structures and infrastructure projects. Owing to their superior corrosion resistance, heat reflectivity and formability, these products are also extensively used in white goods and appliances, metal false ceilings, HVAC systems, dry wall systems and general engineering applications. Their versatility and durability make them a preferred choice for customers seeking high-performance and cost-effective steel solutions.

71.55 %

Capacity Utilisation

103,036 MT

Production Volume

The Company continues to strengthen its position in the Alu-Zinc segment through continuous product innovation, quality enhancement and capacity expansion. The upgraded Alu-Zinc coating facility commissioned during FY 2025-26 has enhanced production capabilities. This positions the Company to meet rising domestic and export demand while expanding its portfolio of value-added coated steel solutions.

Pre-Painted Steel Products

MCMIL manufactures premium pre-painted steel coils and sheets designed to deliver superior aesthetics, durability and corrosion protection. Manufactured using advanced coating systems and stringent quality controls, these products offer excellent colour retention, weather resistance and surface finish. They are well suited for architectural and industrial applications.

The Company's pre-painted steel products cater to construction, infrastructure, home appliances, HVAC, automotive components and general engineering. Available in a wide range of colours, finishes and specifications, these products offer great design flexibility, reduced maintenance requirements and longer service life.

97.20 %

Capacity Utilisation

83,594 MT

Production Volume

~80 %

Shares in Total Sales Volume

Pre-painted steel remains the Company's largest value-added product category and a key pillar of its premiumisation strategy. MCMIL continues to expand its presence in this segment through product innovation, customer-centric solutions and capacity augmentation initiatives. These efforts aim to address growing demand across domestic and export markets.

SWOT Analysis

S — Strengths

- Leading manufacturer and exporter of value-added coated steel products with a strong presence across domestic and international markets.
- Diversified product portfolio comprising Alu-Zinc coated steel and pre-painted steel products catering to construction, infrastructure, appliances, automotive and engineering sectors.
- Strategically located manufacturing facility in Kutch, Gujarat, offering proximity to key ports for efficient procurement and seamless exports.
- Established export franchise across 22+ countries, with exports contributing a significant share of revenue.
- Flexible operating model enabling a timely response to evolving market conditions and customer requirements.

W — Weakness

- Dependence on external suppliers for key raw materials, resulting in exposure to fluctuations in steel coil and metal prices.
- Current limited backward integration compared to integrated steel manufacturers, resulting in dependence on external raw material supply chains.

O — Opportunities

- Growing demand for niche coated steel products driven by infrastructure development, housing, industrial construction and renewable energy investments.
- Expansion of export markets supported by increasing global acceptance of the Company's products and long-term customer relationships.
- Cost optimisation opportunities through renewable energy initiatives and operational efficiency improvements.
- Increasing Government focus on domestic manufacturing, infrastructure development and industrial growth supporting long-term steel demand.

T — Threats

- Volatility in raw material prices, freight rates, energy costs and foreign exchange movements impacting profitability.
- Global economic slowdowns, geopolitical uncertainties and trade restrictions affecting export demand and international market conditions.
- Changes in environmental regulations, sustainability requirements and compliance costs across the steel value chain.
- Supply chain disruptions and commodity market fluctuations affecting production planning and cost structures.

Financial Performance

The Company delivered a strong financial performance during FY26, with revenue from operations increasing by 13.16% to ₹884.48 crore and total income rising by 14% to ₹896.27 crore, supported by higher sales volumes, healthy export demand and an improving product mix. Export volumes increased to 69,065 MT during the year, reflecting robust demand across international markets.

EBITDA increased significantly by 49% to ₹92.21 crore, with EBITDA margin improving to 10.29% from 7.83% in FY25. The margin expansion was primarily driven by increased sales of the Company's highest value-added products, particularly pre-painted steel coils, higher utilization of the colour coating line, which operated at approximately 97% capacity, and a growing contribution from premium customer segments and exports.

Price realisation per tonne also improved, rising to ₹82,193 in FY26 from ₹73,622 in FY25, with EBITDA per tonne increasing by 43.54% to ₹8,838, reflecting the combined benefit of premiumisation, higher exports and a growing base of premium customer accounts.

Profit After Tax increased by 164.00% to ₹40.69 crore, while Earnings Per Share rose by 109% to ₹4.32 per share. This strong bottom-line performance was reinforced by continued deleveraging: the debt-equity ratio improved to 1.13x from 1.81x and the interest coverage ratio strengthened to 2.85x from 1.63x.

While Net Debt / EBIDTA is 1.06 from 1.93x — reaching the Company's targeted level of close to 1x — reducing the interest burden on earnings. The Company's external credit rating was also upgraded during the year, with the long-term rating raised to A from A- and the short-term rating raised to A1 from A2

Particulars	FY25	FY26	YoY Change (%)
Revenue from Operations (₹ Cr)	781.63	884.48	13.16
Total Income (₹ Cr)	789.66	896.27	13.50
EBITDA (₹ Cr)	61.80	92.21	49.21
PAT (₹ Cr)	15.39	40.69	164.39
PAT Margin (%)	1.95	4.54	132.82
EPS (₹)	2.07	4.32	108.69

Ratio Analysis

Ratio	FY25	FY26
EBITDA Margin (%)	7.83	10.29
PAT Margin (%)	1.95	4.54
Return on Capital Employed (%)	17.61	18.98
Debt-Equity Ratio (x)	1.81	1.13
Interest Coverage Ratio (x)	1.63	2.85
Current Ratio (x)	1.35	1.75
Net Debt / EBITDA (x)	1.93	1.06
Earnings Per Share (₹)	2.07	4.32

Human Resources

At Manaksia Coated Metals & Industries Limited, human capital remains central to operational excellence, innovation and sustainable growth. The Company focuses on building a high-performance and inclusive workplace through employee development, workshops and promoting a culture of accountability, collaboration and continuous improvement. As the Company progresses through its growth and expansion phase, it remains committed to attracting, developing and retaining skilled talent across the organisation.

The Company places strong emphasis on employee learning, skill enhancement and leadership building. Regular training programmes enhance technical competencies, operational efficiency, safety practices and managerial capabilities. It helps the employees to deploy the latest technologies to ensure smooth working and reduce time wastage on regularised tasks.

During FY 2025-26, the Company continued its focus on shop-floor capability enhancement and workforce readiness to support expanded production capacities and evolving customer requirements. The Company also promotes employee engagement through transparent communication, performance-driven work practices and a collaborative work environment.

Employee health, safety and well-being remain integral to the Company's operational philosophy. The Company maintains stringent safety standards across its manufacturing operations and regularly conducts awareness programmes, safety audits and preventive initiatives. These measures aim to promote a safe and healthy workplace. Backed by an experienced leadership team and a dedicated workforce, MCMIL remains focused on strengthening organisational capabilities and fostering a culture that supports long-term business growth and value creation.

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Total Employees

Internal Control Systems and their Adequacy

The Company has established a robust internal control framework to commensurate with the scale and complexity of its operations. The Board of Directors oversees the effectiveness of the internal control system and periodically reviews its adequacy to ensure efficient business operations, reliable financial reporting and compliance with applicable laws and regulations. Supported by SAP-enabled processes, the framework facilitates accurate accounting, timely management reporting and effective monitoring of operational performance. The internal control system is designed to safeguard the Company's assets, promote operational efficiency and enable the timely identification, assessment and mitigation of strategic, operational, financial and compliance-related risks.

Cautionary Statement

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

CORPORATE INFORMATION

Directors

Mr. Siddhartha Shankar Roy
Chairman
DIN: 08458092

Mr. Sushil Kumar Agrawal
Managing Director
DIN: 00091793

Mr. Karan Agrawal
Whole-time Director
DIN: 05348309

Mr. Venkata Srinarayana Addanki
Whole-time Director
DIN: 10141427

Ms. Gargi Singh
Independent Director
DIN: 08458152

Mr. Probir Kumar Chaudhury
Independent Director
DIN : 10041053

Mr. Pritam Pal
Director
DIN - 11050522

Company Secretary

Mrs. Shruti Agarwal

Chief Financial Officer

Mr. Mahendra Kumar Bang

Statutory Auditors

M/s. S. Bhalotia & Associates

Registrar & Share Transfer Agent

Maheshwari Datamatics Pvt. Ltd.
23, R.N.Mukherjee Road, 5th Floor,
Kolkata- 700001

Registered Office

8/1, Lal Bazar Street
Bikaner Building, 3rd Floor,
Kolkata-700 001

Bankers

HDFC Bank Ltd.
UCO Bank
Union Bank of India
Kotak Mahindra Bank Limited
Export Import Bank of India
Indian Bank

NOTICE OF THE 16TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 16th (Sixteenth) Annual General Meeting (AGM) of the Members of the Manaksia Coated Metals & Industries Limited ("Company") will be held on Thursday, 3rd September, 2026 at 11:30 A.M through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM') to transact the following business:

Ordinary Business(es):

1. **To consider and adopt :**

   a. the Annual Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2026 and the Reports of the Board of Directors' and Auditors' thereon.

   b. the Annual Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2026 and the Report of Auditors' thereon.

2. To declare a Final Dividend of Rs 0.05 (5% per equity share of Re. 1/- each of the Company) for the Financial Year ended 31st March, 2026.

3. To appoint a Director in place of Mr. Karan Agrawal (DIN: 05348309), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

Special Business(es):

4. **Ratification of remuneration of Cost Auditors for the financial year ending March 31, 2027:**

   To consider, and if thought fit, to pass the following Resolution as an Ordinary Resolution :

   "**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and as recommended by the Audit Committee and authorized by the Board of Directors to Managing Director to mutually decide the remuneration with the Cost Auditor, consent of the members be and is hereby accorded for ratification of the remuneration of M/s S. Chhaparia & Associates, Cost Accountants, (Firm Registration No. 101591), of Rs. 1,20,000/- for conducting the audit of the cost records of the Company for the financial year ending 31st March, 2027, such remuneration shall exclude out-of-pocket expenses incurred in connection with the audit.

   RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution and also to do all the acts, deeds, matters and things as necessary and incidental thereto."

5. **Re-appointment of Mr. Venkata Srinarayana Addanki (DIN: 10141427) as a Whole Time Director of the Company and fixation of his remuneration.**

   To consider, and if thought fit, pass the following resolution as a Special Resolution :

   "**RESOLVED THAT** pursuant to the provisions of sections 152, 178, 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Schedule V thereto and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any amendment, statutory modification or re-enactment thereof for the time being in force) the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on the recommendation of Nomination & Remuneration Committee of the Board, approval of the members of the Company be and is hereby accorded for the re-appointment of Shri Venkata Srinaryana Addanki (DIN: 10141427) as Whole-time Director of the Company for a period of 3 (Three) years with effect from May 30, 2026, liable to retire by rotation, upon the terms and conditions including remuneration as set out in the Explanatory Statement relating to this resolution annexed to the Notice, with liberty and powers to the Board of Directors (which term shall be deemed to include any Committee thereof) to alter and vary the terms and conditions and remuneration in such manner as the Board of Directors may deem fit and as is acceptable to Shri Venkata Srinaryana Addanki, within the limits specified in the Act, including any statutory amendment, modifications or re-enactment thereof.

   RESOLVED FURTHER THAT in the event of any statutory amendment or modification or relaxation by the Central Government to Schedule V to the Companies Act, 2013 or otherwise, the Board of Directors be and is hereby authorised to vary or increase or revise the remuneration of Whole-time Director from time to time to the extent the Board of Directors may deem appropriate, provided that such revision is within the overall limits of the managerial remuneration as prescribed under the Act read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as they may, in their absolute discretion deem necessary, proper or expedient and to execute all such documents, instruments and writings as may be required and delegate all or any of their powers herein conferred to any Committee of director(s) to give effect to the above resolution."

6. **Re-appointment of Mr. Sushil Kumar Agrawal (DIN : 00091793) as Managing Director of the Company :**

   To consider, and if thought fit, to pass the following Resolution as a Special Resolution :

   "**RESOLVED THAT** pursuant to the provisions of Sections 152, 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the me being in force), and in accordance with the Articles of Associations of the Company, approval of the members be and is hereby accorded for the reappointment of Mr. Sushil Kumar Agrawal (DIN : 00091793), as Managing Director of the Company, liable to retire by rotation, for a period of 3 (Three) years from the expiry of his present term of office, i.e., with effect from 23rd November, 2026 on such terms and conditions including remuneration as set out in the Statement annexed to this Notice with liberty to the Board of Directors (hereinafter referred to as "the Board") to alter and vary the terms and conditions of the said appointment and / or remuneration in such manner as may be mutually agreed between the Board and Mr. Sushil Kumar Agrawal provided that such variation or increase, as the case may be, is within the overall limits as specified under Section 197 and/ or Schedule V of the Act.

   RESOLVED FURTHER THAT in absence or inadequacy of the profits in any financial year, Mr. Sushil Kumar Agrawal shall be entitled to receive and be paid such remuneration as minimum remuneration as stated in the Explanatory Statement, subject to the necessary approvals/ceilings as specified under Schedule V of the Act.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient or desirable for the purpose of giving effect to the aforesaid resolutions and in connection with any matter incidental thereto."

7. **Reappointment of Mr. Karan Agrawal (DIN: 05348309) as Whole-time Director of the Company**

   To consider, and if thought fit, to pass the following Resolution as a Special Resolution :

   "**RESOLVED THAT** pursuant to the provisions of Sections 152, 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of Companies Act, 2013 (the "Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with the Articles of Association of the Company, approval of the members be and is hereby accorded for the reappointment of Mr. Karan Agrawal (DIN: 05348309), as Whole-time Director of the Company, liable to retire by rotation, for a period of 3 (Three) years from the expiry of his present term of office, i.e., with effect from 17th November, 2026 on such terms and conditions including remuneration as set out in the Statement annexed to this Notice with liberty to the Board of Directors (hereinafter referred to as "the Board") to alter and vary the terms and conditions of the said appointment and/or remuneration in such manner as may mutually agreed between the Board and Mr. Karan Agrawal provided that such variation or increase, as case may be, is within the overall limits as specified under Section 197 and/or Schedule V of the Act.

   RESOLVED FURTHER THAT in absence or inadequacy of the profits in any financial year, Mr. Karan Agrawal shall be entitled to receive and be paid such remuneration as minimum remuneration as stated in the Explanatory Statement, subject to the necessary approvals/ceilings as specified under Schedule V of the Act.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient or desirable for the purpose of giving effect to the aforesaid resolutions and in connection with any matter incidental thereto.

8. **Revision in Remuneration of Mr. Sushil Kumar Agrawal, Managing Director of the Company:**

   To consider, and if thought fit, to pass the following Resolution as a Special Resolution :

   "**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V thereto and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and based on the recommendation of the Board of Directors, the consent of the members of the Company be and is hereby accorded for revision in the remuneration payable to Mr. Sushil Kumar Agrawal, Managing Director with effect from 1st April, 2026, as under:

Name	Designation	Revised Monthly Remuneration
Mr. Sushil Kumar Agrawal	Managing Director	₹10.50 lakh per month to ₹12.50 lakh per month

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to determine, revise, alter or vary the remuneration payable to the aforesaid director within the aforesaid limits and in accordance with the applicable provisions of the Companies Act, 2013 and Schedule V thereto.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things and to execute all such documents, writings and filings as may be necessary or expedient to give effect to this resolution."

9. Revision in Remuneration of Mr. Karan Agrawal, Whole-Time Director of the Company:

To consider, and if thought fit, to pass the following Resolution as an Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V thereto and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and based on the recommendation of the Board of Directors, the consent of the members of the Company be and is hereby accorded for revision in the remuneration payable to Mr. Karan Agrawal, Whole-time Director with effect from 1st April, 2026, as under:

Name	Designation	Revised Monthly Remuneration
Mr. Karan Agrawal	Whole-time Director	₹ 10 lakh per month to ₹ 12 lakh per month

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to determine, revise, alter or vary the remuneration payable to the aforesaid director within the aforesaid limits and in accordance with the applicable provisions of the Companies Act, 2013 and Schedule V thereto.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things and to execute all such documents, writings and filings as may be necessary or expedient to give effect to this resolution."

10. Revision in Remuneration of Mr. Tushar Agrawal:

To consider, and if thought fit, to pass the following Resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V thereto and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and based on the recommendation of the Board of Directors, the consent of the members of the Company be and is hereby accorded for revision in the remuneration payable to Mr. Tushar Agrawal, Senior Vice President with effect from 1st April, 2026, as under:

Name	Designation	Revised Monthly Remuneration
Mr. Tushar Agrawal	Senior Vice-President	₹ 6 lakh per month to ₹ 10 lakh per month

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to determine, revise, alter or vary the remuneration payable to the aforesaid senior person within the aforesaid limits and in accordance with the applicable provisions of the Companies Act, 2013 and Schedule V thereto.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things and to execute all such documents, writings and filings as may be necessary or expedient to give effect to this resolution."

11. Approval of appointment of Mr. Devansh Agrawal as Vice-President Business Development at a remuneration of Rs. 8,00,000/- per month :

To consider, and if thought fit, to pass the following Resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V thereto and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and based on the recommendation of the Board of Directors, the consent of the members of the Company be and is hereby accorded for appointment of Mr. Devansh Agrawal as Vice-President Business Development at a remuneration of Rs. 8,00,000/- per month with effect from 1st July, 2026, as under:

Name	Designation	Revised Monthly Remuneration
Mr. Devansh Agrawa	Vice-President Business Development	₹ 8 lakh per month

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to determine, revise, alter or vary the remuneration payable to the aforesaid senior person within the aforesaid limits and in accordance with the applicable provisions of the Companies Act, 2013 and Schedule V thereto.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things and to execute all such documents, writings and filings as may be necessary or expedient to give effect to this resolution."

Regd. Office :
Bikaner Building, 3rd Floor,By
8/1, Lal Bazar Street,
Kolkata – 700 001
Date: July 14, 2026
Place: Kolkata

By Order of the Board of Directors

Shruti Agarwal
Company Secretary and Compliance Officer
Mem.No. F12124

NOTES:

1. **Ministry of Corporate Affairs ("MCA") has permitted for holding general meetings / conducting the process of postal ballot through remote e-voting vide its General Circular Nos. 14/2020 dated 8th April, 2020; 17/2020 dated 13th April, 2020; 22/2020 dated 15th June, 2020 read with the subsequent circulars issued from time to time, the latest one being General Circular No. 3/2025 dated September 22, 2025 ("MCA Circulars") and General Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIRP/P/2022/62 dated 13th May, 2022 read with the subsequent circulars issued from time to time, the latest one being Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/83 dated June 05, 2025 in relation to "Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015" (collectively referred to as "SEBI Circulars") 2015 issued by the Securities and Exchange Board of India ('SEBI Circular') permitted the holding of the Annual General Meeting ('AGM') through VC / OAVM, without the physical presence of the Members. Secretarial Standard - 2 issued by the Institute of Company Secretaries of India and other applicable laws and regulations, if any has been also complied. In compliance with the provisions of the Companies Act, 2013 ("the Act"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), MCA Circulars and SEBI Circular, the AGM of the Company is being held through VC / OAVM which does not require physical presence of members at a common venue. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.**

2. **An Explanatory Statement, pursuant to Section 102(1) of the Act, relating to the special business set out under Item Nos. 4 to 11 of the accompanying Notice is annexed hereto.** A statement providing additional details of the Directors along with their brief profile who are seeking appointment / re-appointment and seeking fixation of their remuneration as set out at Item Nos. 5 to 7 of the Notice dated August 11, 2026 are annexed herewith as per Regulation 36 of the Listing Regulations, as amended and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with in line with the MCA Circulars and SEBI Circular. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

3. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.

4. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

5. Institutional/Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to anil@mandaassociates.in with a copy marked to evoting@nsdl.co.in and investor.relations@mcmil.in

6. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut off-date of Thursday, August 27, 2026.

7. **Dividend:**

   The dividend of ₹ 0.05 per equity share of ₹ 1 each (100%), if declared at the AGM, will be paid subject to deduction of tax at source (TDS) on or after Thursday, September 3, 2026 as under:

   (a) **For shares held in electronic form:** To all the Beneficial Owners as of close of the business hours on 27th August, 2026 as per the list of beneficial owners to be furnished by the NSDL and Central Depository Services (India) Limited (CDSL), and

   (b) **For shares held in physical form:** To all Members whose names appear in the Company's Register of Members, after giving effect to valid transmission and transposition in respect of valid requests lodged with the Company on or before the close of business hours on 27th August 2026.

8. Pursuant to the Income-tax Act, 2025, dividend income will be taxable in the hands of shareholders and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Income-tax Act, 2025 and amendments thereof. The shareholders are requested to update their PAN with the Company/RTA (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

   - A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 121, to avail the benefit of non-deduction of tax at source by email to investor.relations@mcmil.in. Shareholders are requested to note that in case their PAN is not registered, tax will be deducted at a higher rate of 20%. However, in case of individuals, TDS would not apply if the aggregate of total dividend distributed to them during financial year 2025 -26 does not exceed Rs. 10,000/-

- Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. self -attested copy of the Permanent Account Number (PAN Card), if any, allotted by the Indian authorities; self-attested copy of Tax Residency Certificate (TRC) valid as on the AGM date obtained from the tax authorities of the country of which the shareholder is resident; self-declaration in Form 10F. Self-declaration confirming not having a Permanent Establishment in India and eligibility to Tax Treaty benefit by sending an email to investor.relations@mcmil.in. TDS shall be recovered at 20% (plus applicable surcharge and cess) if any of the abovementioned documents are not provided.

  For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2025 and amendments thereof.

  The necessary format of declarations is also available at the website of the Company at www.manaksiacoatedmetals.com

9. Bank Mandate for Dividend or Electronic Clearance Services (ECS): In order to protect the investors from fraudulent encashment of the dividend warrants, the Members holding shares in physical form are requested to intimate the Company under signature of the Sole/ First joint holder, the following details which will be used by the Company for payment of dividend:

   a) Name of Sole /First joint holder and folio no.

   b) Particulars of bank account viz:

      - Name of the bank, branch, and bank code
      - Complete address of the bank with Pin Code
      - Account type, whether Savings or Current
      - Bank account number allotted by the bank
      - MICR (Magnetic Ink Character Recognition)
      - IFSC (Indian Financial System Code)

   Shareholders holding shares in physical form are requested to send their NECS Mandate Form in the format available on Company's website www.manaksiacoatedmetals.com duly filled in to be sent to the Company's RTA, Maheshwari Datamatics Pvt. Ltd., 23 R.N Mukherjee Road 5th Floor, Kolkata – 700001, email: mdpldc@yahoo.com and in case equity shares are held in electronic form, the NECS Mandate form is required to be sent to the concerned Depository Participants (DPs) directly.

   SEBI has made it mandatory for all companies to use the bank account details furnished by the Depositories for the remittance of dividend through ECS to investors where the Bank details are available, therefore, Members are requested to give instructions regarding Bank Account in which they wish to receive dividend directly through their Depository Participants (DPs). The Members holding shares in DEMAT mode may send the requisite details to their Depository Participants (DPs) and in case of physical shareholding, the bank details are to be provided to the RTA.

   Further SEBI vide Circular dated 20 April 2018 has also mandated to obtain account details along with cancelled cheque to update the securities holder's data. The original cancelled cheque shall bear the name of the securities holder failing which securities holder shall submit copy of bank passbook /statement attested by the bank. The RTA shall then update the bank details in its records after due verification. The unpaid dividend shall be paid via electronic bank transfer. In cases where either the bank details such as MICR (Magnetic Ink Character Recognition), IFSC (Indian Financial System Code), etc. that are required for making electronic payment, are not available or the electronic payment instructions have failed or have been rejected by the bank, the issuer companies or their RTA may ask the banker to make payment though physical instrument such as banker's cheque or demand draft or dividend warrant to such securities holder incorporating their bank account details.

   The Company has sent reminders to those shareholders, whose bank details are not available with the RTA, requesting them to send the required details to enable the Company for payment of dividend. The Company before processing the request for payment of Unclaimed /Unpaid Dividend, has been in practice of obtaining necessary particulars of Bank Account of the Payee.

10. The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are therefore requested to submit their PAN to their depository participants. Members holding shares in physical form can submit their PAN to the Company's Registrar Maheshwari Datamatics Pvt. Ltd., 23 R.N Mukherjee, 5th Floor, Kolkata- 700 001.

11. As per the provisions of the Section 72 of the Act the facility for making/varying/cancelling nominations is available to individuals, holding shares in the Company in physical form. Nominations can be made in Form No. SH.13 and any variation /cancellation thereof can be made by giving a notice to the Company in Form No. SH.14, prescribed under the Companies (Share Capital

and Debentures) Rules, 2014 for the purpose. The Forms can be obtained from the Registrar and Share Transfer Agent/Company. Members are requested to submit the said details to their Depository Participants (DPs) in case the shares are held by them in electronic form and to the RTA in case the shares are held in physical form.

12. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4 the format of which is available on the following weblink at http://www.manaksiacoatedmetals.com.

13. As required by SEBI vide its Circular, the shareholders are requested to furnish a copy of the PAN card to the Company/Registrar and Share Transfer Agent while sending the shares held in physical form for transfer, transmission, transposition and deletion of name of the deceased shareholder(s).

14. Members who hold shares in physical form in multiple folios in identical names or joint names in the same order of names are requested to send the share certificates to the Company's RTA for consolidation into single folio.

15. Members holding shares in physical form who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communications including Annual Reports, Notices and Circulars etc. from the Company electronically. However, where the shares are held by the members in dematerialized form, the same has to be communicated to his/her Depository Participant for the purpose of receiving any of the aforesaid documents in electronic form.

16. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login) and the same can also be accessed through the Company's website.

17. Members are requested to contact the Company's Registrar and Share Transfer Agent, Maheshwari Datamatics Pvt. Ltd for reply to their queries/ redressal of complaints, if any, or contact the Company Secretary at the Registered Office of the Company (Phone:+91-33-22435053; Email: investor.relations@mcmil.in).

18. Members seeking any information with regard to the Accounts or any matter to be placed at the AGM, Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, Register of Contracts or Arrangements in which directors are interested under Section 189 of the Act, and relevant documents referred to in the accompanying Notice and in the Explanatory Statements are requested to write to the Company on or before Thursday, August 27, 2026 through email on investor.relations@mcmil.in. The same will be replied by the Company suitably.

19. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to investor.relations@mcmil.in

20. Shareholders who have not so far encashed their dividend paid by the Company for the financial year ended March 31, 2021, March 31, 2023, March 31, 2024 and March 31, 2025 may immediately approach the Company / RTA for claiming dividend amount by renewal of the cheques/warrant or otherwise. Information in respect of the unclaimed dividend as on March 31, 2026, has been uploaded on the website of the Company (www.manaksiacoatedmetals.com). The same may also be available on the website of the Investor Education and Protection Fund ('IEPF') (www.iepf.gov.in) Dividends, if not encashed for a consecutive period of 7 years, from the date of transfer to Unpaid/ Unclaimed Dividend Account of the Company, are liable to be transferred to IEPF. Further, the shares of a shareholder who does not encash his/ her dividend for a continuous period of 7 years, are also liable to be transferred to the demat account of IEPF Authority. In view of this, shareholders, who have not yet claimed their dividend, are requested to claim their dividends from the Company / RTA, within the stipulated timeline.

21. Attendance of the Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

22. Pursuant to the MCA and SEBI Circulars, the Integrated Annual Report including the Notice of the AGM for

FY 2025-26 is being sent by electronic mode to all the Members whose e-mail addresses are registered with the Company/ Depository Participants (DPs). The Company shall send a physical copy of the Integrated Annual Report to those Members who specifically request for the same at investor.relations@mcmil.in mentioning their Folio No./ DP ID and Client ID. The Notice convening the 16th AGM has been uploaded on the website of the Company, www.manaksiacoatedmetals.com, and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e., BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the website of NSDL at www.evoting.nsdl.com.

Voting through electronic means:

I. In compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Rules, 2015 and Regulation 44 of the Listing Regulations, the Company is pleased to provide its Members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

II. The remote e-voting period shall commence on Monday, the 31st August, 2026 (9:00 a.m.) and end on Wednesday, the 2nd September, 2026 (5:00 p.m.). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Thursday, the 27th August, 2026, may cast their vote by remote e-voting. A person who is not a member as on the cut-off date should treat this notice for information purposes only. The remote e-voting module shall be disabled by NSDL for voting thereafter and the facility shall forthwith be blocked. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

III. Those Members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

IV. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM through VC/OAVM but shall not be entitled to change or cast their vote again. Where a member casts vote both by remote e-voting and voting at the meeting, the vote casted by way of e-voting shall be considered.

V. The process and manner for remote e-voting and joining meeting are as under:

General Guidelines for shareholders

1. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail anil@mandaassociates.in with a copy marked to evoting@nsdl.co.in.

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

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below :

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

Type of shareholders	Login Method
	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

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

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

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:

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

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.

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

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

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

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

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

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

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

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

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

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

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

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

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

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

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to anil@mandaassociates.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload

Board Resolution / Authority Letter" displayed under "e-voting" tab in their login.

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

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Mr. Pritam Dutta, Assistant Manager at pritamd@nsdl.com / evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

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

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investor.relations@mcmil.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-voting for Individual shareholders holding securities in demat mode.

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

4. In terms of SEBI circular dated December 9, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-voting facility.

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

1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.

3. Members who have voted through Remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

5. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM, without restriction on account of first come first served basis.

6. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. Members may access by following the steps mentioned above for Access to NSDL e-voting system. After successful login, you can see link of “VC/OAVM link” placed under “Join General meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and

Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at investor.relations@mcmil.in from Friday, the 28th August, 2026 (9:00 a.m.) and till Monday, the 31st August, 2026 (5:00 p.m.). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM

VI. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the record date (cut-off date) of Thursday, the 27th August, 2026. In case of joint holders, only one of the joint holders may cast his vote.

VII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on record date (cut-off date) i.e. Thursday, the 27th August, 2026 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through e-voting system.

VIII. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e Thursday, the 27th August, 2026 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or mdpldc@yahoo.com.

IX. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date of Thursday, the 27th August, 2026 shall only be entitled to avail the facility of remote e-voting as well as voting at the AGM through e-voting system.

X. The Company has appointed CS Anil Kumar Dubey, Practising Company Secretary, (COP No: 12588), to act as the Scrutinizer, for providing facility to the members of the Company to scrutinize the remote e-voting and e-voting at AGM in a fair and transparent manner.

XI. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 2 working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

XII. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.manaksiacoatedmetals.com and on the notice board of the Company at its registered office and on the website of NSDL within 2 working days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges where the Company's shares are listed. Subject to receipt of requisite number of votes, the resolutions set out in the Notice shall be deemed to be passed on the date of the AGM.

XIV. The Ministry of Corporate Affairs has taken a 'Green Initiative in Corporate Governance' by allowing companies to send documents to their shareholders in electronic mode. To support this green initiative and to receive communications from the Company in electronic mode, members who have not registered their E-mail addresses and are holding shares in physical form are requested to contact the RTA of the Company and register their Email-id. Members holding shares in demat form are requested to contact their DPs. Members may please note that notices, annual reports, etc. will be available on the Company's website at www.manaksiacoatedmetals.com.

Regd. Office :
Bikaner Building, 3rd Floor,By
8/1, Lal Bazar Street,
Kolkata – 700 001
Date: July 14, 2026
Place: Kolkata

By Order of the Board of Directors

Shruti Agarwal
Company Secretary and Compliance Officer
Mem.No. F12124

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

As required under Section 102 of the Act the following Explanatory Statement sets out all material facts relating to Special Business set out from Item No. 4 to 11 of the accompanying Notice :

Item No. 4

The Board of Directors on the recommendation of Audit Committee at its meeting has appointed M/s S. Chhaparia & Associates, Cost Accountants, (Firm Registration No.101591), as Cost Auditors for the audit of cost records of the Company for the Financial Year ending 31st March 2027 and has authorized Managing Director to mutually decide the remuneration payable to Cost Auditor. As mutually agreed between the Managing Director and the Cost Auditor remuneration of Rs. 1,20,000/- be payable in addition to reimbursement of out-of-pocket expenses incurred for conducting such audit.

In terms of the provisions of Section 148(3) of the Companies Act, 2013, Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration payable to the Cost Auditor as approved by the Board of Directors of the Company is required to be ratified subsequently by the members of the Company.

Accordingly, consent of the members is sought by passing an ordinary resolution as set out in Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors as decided for conducting audit of the cost records of the Company for the financial year ending 31st March, 2027.

None of the Directors or Key Managerial Personnel including their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the Resolution as set out in Item No. 4 of the Notice for approval by the members by passing an Ordinary Resolution.

Item No. 5

Mr. Venkata Srinarayana Addanki (DIN: 10141427), who was appointed as Whole-time Director of the Company for a period of 3 (Three) years with effect from 30th May, 2023, and whose current term is due to expire on 29th May, 2026, and being eligible for re -appointment is to be re-appointed as Whole-time Director of the Company, liable to retire by rotation, for a further period of 3 (Three) years, pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and in accordance with the Articles of Association of the Company and pursuant to the recommendation of the Nomination & Remuneration Committee and Board on the terms and conditions including remuneration as placed before the members and initialed by the Chairperson for the purpose of identification.

Credentials of the Director:

He is a Science Graduate and pursuing M.B.A. and was appointed to the Board of Directors of the Company w.e.f. 30th May, 2023 He is General Manager (Profit Centre Head) cum Project Head at Mandideep, Bhopal unit of our Company. He has been associated with our Company for over 11 years. He has overall more than 32 years of experience in production planning, process & project management, budget & cost control, plant operations, HR Management, etc

Terms and conditions of appointment & remuneration:

a) **Term of appointment:**

3 consecutive years with effect from 30th May, 2026 up to and including 29th May, 2029.

b) **Remuneration:**

As decided by the Board

c) **Basis of recommendations:**

The Audit Committee, Nomination & Remuneration Committee and the Board of Directors have approved & recommended the aforementioned proposal for approval of Members taking into account the eligibility of the Director, qualification and experience

Disclosure required under Regulation 36(3) of Listing Regulations and Secretarial Standard-2 is set out as the annexure to this Notice.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No.5. Basis the rationale and justification provided above, the Board recommends Special resolution under Item No. 5 of the accompanying Notice for approval of Members.

Item No. 6

Mr. Sushil Kumar Agrawal is the Managing Director of the Company since 23rd November, 2014. At last he was re-appointed for a period of 3 (Three) years from 23rd November, 2023 upto 22nd November, 2026 and the same was approved by the members of the Company at Annual General Meeting held on 16th September, 2023. Now, looking at the ability, expertise and contribution of Mr. Sushil Kumar Agrawal towards the performance of the

Company, the Board of Directors of the Company based on the recommendation of Nomination & Remuneration Committee and the Audit Committee at its Meeting held on 14th July, 2026 has approved the re-appointment of Mr. Sushil Kumar Agrawal as Managing Director of the Company for a period of 3 (Three) years with effect from 23rd November, 2026, subject to the approval of members in the ensuing Annual General Meeting.

The main terms and conditions of appointment of Mr. Sushil Kumar Agrawal as the Managing Director are given below:

1. The Company re-appoints Mr. Sushil Kumar Agrawal as Managing Director of the Company for a period of 3 (Three) years commencing from 23rd November, 2026 on the terms and conditions hereinafter expressed which Mr. Sushil Kumar Agrawal accepts.

2. Mr. Sushil Kumar Agrawal shall unless prevented by ill health and save while on leave, throughout the said term devote the whole of his time, attention and abilities to the business of the Company and in all respects conform to and comply with the directions and regulations made by the Board or any Committee of the Board thereof from time to time.

3. For his services hereunder, Mr. Sushil Kumar Agrawal shall be entitled to receive a remuneration of Rs. 12,50,000/- per month as may be mutually decided between Mr. Sushil Kumar Agrawal and the Board of Directors of the Company. The annual increment will be as decided by the Board of Directors but within the limit not exceeding the limits specified under Schedule V of the Companies Act, 2013 and Rules made thereunder, for the time being in force.

4. Minimum Remuneration: Where in any financial year during the currency of the tenure as Managing Director, the Company has no profits or its profits are inadequate, the Company will pay to the Director, remuneration by way of salary, benefits, perquisites, allowances, etc as minimum remuneration subject to the limits specified in Section II of Part II of Schedule V to the Act.

5. Mr. Sushil Kumar Agrawal shall not be entitled to any sitting fee for attending meetings of the Board and/or Committees thereof during this tenure. His office shall be liable to determination by retirement of Directors by rotation.

6. The Board may from time to time entrust to Mr. Sushil Kumar Agrawal such of the powers exercisable by it as it thinks fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with restrictions as it may think expedient.

7. Mr. Sushil Kumar Agrawal shall ipso facto and immediately cease to be the Managing Director if he ceases to hold the office of Director for any cause.

8. Mr. Sushil Kumar Agrawal shall comply with the Company's Code of Conduct and other codes and policies framed by the Company from time to time.

9. The re-appointment may be terminated by either party by giving 3 (Three) months notice of such termination or salary in lieu thereof or by mutual consent.

10. The terms and conditions of re-appointment including remuneration of the Managing Director may be altered and varied from time to time during his tenure of appointment by the Board in such manner as may be mutually agreed, subject to such approvals as may be required and subject to the same being in accordance and within the limits specified in Schedule V and other applicable provisions of the Act or any statutory modification(s) or re-enactments thereof as may be applicable at the relevant time.

If any question shall arise between the parties hereto or between the Company and the Executors or Administrators or heirs of Mr. Sushil Kumar Agrawal as to the interpretation of this Agreement the same shall be referred to a single arbitrator in case the parties agreed upon; otherwise each party shall appoint one arbitrator and the two appointed arbitrators shall appoint the third arbitrator who shall act as the presiding arbitrator. Any award made shall be final and binding on the parties.

The Company has received a notice in writing under Section 160 of the Act from a Member proposing the candidature of Mr. Sushil Kumar Agrawal, as Managing Director of the Company.

The Board of Directors of your Company recommends the resolution in relation to appointment of Mr. Sushil Kumar Agrawal as Managing Director for the approval by the shareholders of the Company.

Disclosure required under Regulation 36(3) of Listing Regulations and Secretarial Standard-2 is set out as the annexure to this Notice.

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

Name of Director/KMP/Relatives	Extent of shareholding in the Company (%)
Sushil Kumar Agrawal	31.99
Shailaja Agrawal	11.86
Karan Agrawal	6.56
Tushar Agrawal	5.98
Devansh Agrawal	0.70
Mruga Agrawal	0.12
Vidisha Agrawal	0.11
Sushil Kumar Agrawal (HUF)	0.46
Mahabir Prasad Agrawal	0.00
Kanta Devi Agrawal	0.00
Mahabir Prasad Agrawal (HUF)	0.00
Sunil Kumar Agrawal	00.0
Sunil Kumar Agrawal (HUF)	0.00

Except Mr. Sushil Kumar Agrawal and his relatives, no other Director and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the said resolution set out at Item No. 6 except to the extent of their shareholding.

The Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval of the Members.

Item No. 7

Mr. Karan Agrawal is the Wholetime Director of the Company since 17th November, 2014. At last he was re-appointed for a period of 3 (Three) years i.e, upto 16th November, 2026 and the same was approved by the members of the Company at Annual General Meeting held on 16th September, 2023.

Now, looking at the ability, expertise and contribution of Mr. Karan Agrawal towards the performance of the Company, the Board of Directors of the Company based on the recommendation of Nomination & Remuneration Committee and the Audit Committee at its Meeting held on 14th July, 2026 has approved the re-appointment of Mr. Karan Agrawal as Whole-time Director of the Company for a period of 3 (Three) years with effect from 17th November, 2026, subject to the approval of members in the ensuing Annual General Meeting.

The main terms and conditions of appointment of Mr. Karan Agrawal as the Whole-time Director are given below:

1. The Company re-appoints Mr. Karan Agrawal as Whole-time Director of the Company for a period of 3 (Three) years commencing from 17th November, 2026 on the terms and conditions hereinafter expressed which Mr. Karan Agrawal accepts.

2. Mr. Karan Agrawal shall unless prevented by ill health and save while on leave, throughout the said term devote the whole of his time, attention and abilities to the business of the Company and in all respects conform to and comply with the directions and regulations made by the Board or any Committee of the Board thereof from time to time.

3. For his services hereunder, Mr. Karan Agrawal shall be entitled to receive a remuneration of Rs. 12,00,000/- per month as may be mutually decided between Mr. Karan Agrawal and the Board of Directors of the Company. The annual increment will be as decided by the Board of Directors but within the limit not exceeding the limits specified under Schedule V of the Companies Act, 2013 and Rules made thereunder, for the time being in force.

4. Minimum Remuneration: Where in any financial year during the currency of the tenure as Whole-time Director, the Company has no profits or its profits are inadequate, the Company will pay to the Director, remuneration by way of salary, benefits, perquisites, allowances, etc as minimum remuneration subject to the limits specified in Section II of Part II of Schedule V to the Act.

5. Mr. Karan Agrawal shall not be entitled to any sitting fee for attending meetings of the Board and/ or Committees thereof during this tenure. His office shall be liable to determination by retirement of Directors by rotation.

6. The Board may from time to time entrust to Mr. Karan Agrawal such of the powers exercisable by it as it thinks fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with restrictions as it may think expedient.

7. Mr. Karan Agrawal shall ipso facto and immediately cease to be the Whole-time Director if he ceases to hold the office of Director for any cause.

8. Mr. Karan Agrawal shall comply with the Company's Code of Conduct and other codes and policies framed by the Company from time to time.

9. The re-appointment may be terminated by either party by giving 3 (Three) months notice of such termination or salary in lieu thereof or by mutual consent.

10. The terms and conditions of re-appointment including remuneration of the Whole-time Director may be altered and varied from time to time during his tenure of appointment by the Board in such manner as may be mutually agreed, subject to such approvals as may be required and subject to the same being in accordance and within the limits specified in Schedule V and other applicable provisions of the Act or any statutory modification(s) or re-enactments thereof as may be applicable at the relevant time.

11. If any question shall arise between the parties hereto or between the Company and the Executors or Administrators or heirs of Mr. Karan Agrawal as to the interpretation of this Agreement the same shall be referred to a single arbitrator in case the parties agreed upon; otherwise each party shall appoint one arbitrator and the two appointed arbitrators shall appoint the third arbitrator who shall act as the presiding arbitrator. Any award made shall be final and binding on the parties.

12. The Company has received a notice in writing under Section 160 of the Act from a Member proposing the candidature of Mr. Karan Agrawal, as Whole-time Director of the Company.

13. The Board of Directors of your Company recommends the resolution in relation to appointment of Mr. Karan Agrawal as Whole-time Director for the approval by the shareholders of the Company.

    Disclosure required under Regulation 36(3) of Listing Regulations and Secretarial Standard-2 is set out as the annexure to this Notice.

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

Name of Director/KMP/Relatives	Extent of shareholding in the Company (%)
Karan Agrawal	6.57
Sushil Kumar Agrawal	31.99
Shailaja Agrawal	11.86
Sushil Kumar Agrawal (HUF)	0.46
Tushar Agrawal	5.98
Devansh Agrawal	0.70
Mruga Agrawal	0.12

Except Mr. Karan Agrawal and his relatives, no other Director and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the said resolution set out at Item No. 7 except to the extent of their shareholding.

The Board recommends the Special Resolution set out at Item No. 7 of the Notice for approval of the Members.

Item No. 8

The members are informed that considering the increased responsibilities, contribution to the growth of the Company, industry standards and the overall performance of the Company, the Board of Directors at its meeting held on 06.05.2026, approved the revision in the remuneration payable to Mr. Sushil Kumar Agrawal, Managing Director with effect from 1st April, 2026.

The proposed remuneration is commensurate with his roles, responsibilities, experience, and prevailing industry practices and is within the limits prescribed under the provisions of the Companies Act, 2013 and Schedule V thereto.

The revised remuneration proposed is as follows:

- Mr. Sushil Kumar Agrawal (Managing Director) : ₹ 10.50 lakh – 12.50 lakh per month

Except Mr. Sushil Kumar Agrawal and his relatives, no other Director and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the said resolution set out at Item No.8 except to the extent of their shareholding.

The Board recommends the Special Resolution set out at Item No. 8 of the Notice for approval of the Members.

Item No. 9

The members are informed that considering the increased responsibilities, contribution to the growth of the Company, industry standards and the overall performance of the Company, the Board of Directors at its meeting held on 06.05.2026, approved the revision in the remuneration payable to Mr. Karan Agrawal, Whole-time Director with effect from 1st April, 2026.

The proposed remuneration is commensurate with his roles, responsibilities, experience, and prevailing industry practices and is within the limits prescribed under the provisions of the Companies Act, 2013 and Schedule V thereto.

The revised remuneration proposed is as follows:

- Mr. Karan Agrawal (Whole time director) : ₹ 10 lakhs –12 lakhs per month

Except Mr. Karan Agrawal and his relatives, no other Director and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the said resolution set out at Item No.9 except to the extent of their shareholding.

The Board recommends the special resolution set out at Item No. 9 of the Notice for approval of the members.

Item No. 10

On recommendation of Audit Committee and Nomination & Remuneration Committee and as approved by the Board of Directors of the Company for increase in the remuneration of Mr. Tushar Agrawal (Senior Vice-President), relative of Mr. Sushil Kumar Agrawal, Managing Director & Mr. Karan Agrawal, Whole-time Director of the Company, at their meetings held on 6th May, 2026, in terms of the provisions of Section 177, 188 and other applicable provisions of the Companies Act, 2013 (the 'Act'). Section 188(1)(f) of the Companies Act, 2013 read with Rule 15(3)(b) of Companies (Meetings of Board and its Powers) Rules, 2014 as amended, provides that related party's appointment to any office or place of profit in the Company carrying monthly remuneration exceeding Rs. 2,50,000/- shall be subject to approval of the Members of the Company. Further, fourth proviso to Section 188(1) of the Act prescribes that nothing in this sub-section shall apply to any transactions entered into by the company in its ordinary course of business other than transactions which are not on an arm's length basis. Although, the above transaction is at arms' length basis and in ordinary course of business for the Company, approval of shareholders is sought by way of special resolution as a good governance practice.

Given below is a statement of disclosures as required under the Companies (Meetings of Board and its Powers) Rules, 2014:

a) Name of the related party: Mr. Tushar Agrawal

b) Name of the director or key managerial personnel who is related, if any: Mr. Sushil Kumar Agrawal & Mr. Karan Agrawal.

c) Nature of relationship: Mr. Tushar Agrawal, is related to Mr. Sushil Kumar Agrawal, Managing Director, as Son and to Mr. Karan Agrawal, Whole-time Director as Brother.

d) Nature, material terms, monetary value and particulars of the contract or arrangement:

- Mr. Tushar Agrawal is holding the office or place of profit from 1st June, 2015 and was designated as Senior Vice President with effect from 29th July, 2022. Looking at his experience, knowledge and valuable inputs he provides for the benefit of the Company his remuneration was increased from time to time by the Audit Committee and Board of Directors. His present designation is Senior Vice-President and remuneration payable is Rs. 6,00,000/-per month in line with the Policy of the Company, as may be approved by the Board or any committee thereof as may be authorised by the Board.

e) Any other information relevant or important for the members to take a decision on the proposed resolution: Mr. Tushar Agrawal, aged 33 years, has done Bachelor of Science, Finance Major from Bentley University and has done post-graduation in Masters of Business Administration from Indian School of Business and having more than 10 years' working experience in various fields and has been associated with the Company since 2015. He has played a very important role in expansion of the Company and is currently looking after administration and related activities as Senior Vice President. His proposed remuneration with effect from 1st April, 2026 is Rs. 10,00,000/- per month.

The Board of Directors at its meeting held on 6th May, 2026 considered and recommended passing of the resolution at Item No. 10 of this Notice by way of a Special Resolution.

No member of the Company shall vote on such resolution, to approve any contract or arrangement which may be entered into by the Company, if such member is a related party, in the manner as prescribed under the applicable laws.

None of the Directors or Key Managerial Personnel or their relatives, other than Mr. Sushil Kumar Agrawal, Managing Director & Mr. Karan Agrawal, Whole-time Director, and his relatives, are deemed to be concerned or interested financially or otherwise, in the resolution set out at Item No. 10 of this Notice.

Item No. 11

On recommendation of Audit Committee and Nomination & Remuneration Committee and as approved by the Board of Directors of the Company for appointment of Mr. Devansh Agrawal (Vice-President Business Development) at a remuneration of Rs. 8,00,000/- per month, relative of Mr. Sushil Kumar Agrawal, Managing Director & Mr. Karan Agrawal, Whole-time Director of the Company, at their meetings held on 14th July, 2026, in terms of the provisions of Section 177, 188 and other applicable provisions of the Companies Act, 2013 (the 'Act'). Section 188(1)(f) of the Companies Act, 2013 read with Rule 15(3)(b) of Companies (Meetings of Board and its Powers) Rules, 2014 as amended, provides that related party's appointment to any office or place of profit in the Company carrying monthly remuneration exceeding Rs. 2,50,000/- shall be subject to approval of the Members of the Company. Further, fourth proviso to Section 188(1) of the Act prescribes that nothing in this sub-section shall apply to any transactions entered into by the company in its ordinary course of business other than transactions which are not on an arm's length basis. Although, the above transaction is at arms' length basis and in ordinary course of business for the Company, approval of shareholders is sought by way of special resolution as a good governance practice.

Given below is a statement of disclosures as required under the Companies (Meetings of Board and its Powers) Rules, 2014:

a) Name of the related party: Mr. Devansh Agrawal

b) Name of the director or key managerial personnel who is related, if any: Mr. Sushil Kumar Agrawal & Mr. Karan Agrawal.

c) Nature of relationship: Mr. Devansh Agrawal, is related to Mr. Sushil Kumar Agrawal, Managing Director, as Son and to Mr. Karan Agrawal, Whole-time Director as Brother.

d) Nature, material terms, monetary value and particulars of the contract or arrangement:

   - Mr. Devansh Agrawal is holding the office or place of profit from 1st July, 2026 and was designated as Vice President Business Development with effect from 1st July, 2026. Looking at his experience, knowledge and valuable inputs he provides for the benefit of the Company his remuneration has been fixed by the Audit Committee and Board of Directors. His present designation is Vice-President Business Development and remuneration payable is Rs. 8,00,000/-per month in line with the Policy of the Company, as may be approved by the Board or any committee thereof as may be authorised by the Board.

e. Any other information relevant or important for the members to take a decision on the proposed resolution: Mr. Devansh Agrawal, aged 30 years, has done Master of Business Administration from Imperial College London with a concentration in Finance and Enterpreneurship and Bachelor of Science in Industrial Engineering from the University of Wisconsin – Madison with a minor in Enterpreneurship. He has played a very important role in expansion of the Company and is currently looking after business development and related activities as Vice President Business Development. His proposed remuneration with effect from 1st July, 2026 is Rs. 8,00,000/- per month.

The Board of Directors at its meeting held on 14th July, 2026 considered and recommended passing of the resolution at Item No. 11 of this Notice by way of a Special Resolution.

No member of the Company shall vote on such resolution, to approve any contract or arrangement which may be entered into by the Company, if such member is a related party, in the manner as prescribed under the applicable laws.

None of the Directors or Key Managerial Personnel or their relatives, other than Mr. Sushil Kumar Agrawal, Managing Director & Mr. Karan Agrawal, Whole-time Director, and his relatives, are deemed to be concerned or interested financially or otherwise, in the resolution set out at Item No. 11 of this Notice.

Annexure to the Notice

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT

Disclosure pursuant to Section II of Part II of Schedule V to the Companies Act, 2013 and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standards-2 on General Meetings

Name & Designation of Director	Mr. Venakata Srinarayana Addanki – Wholetime Director	Mr. Karan Agrawal – Wholetime Director	Mr. Sushil Kumar Agrawal – Managing Director
DIN	10141427	05348309	00091793
Date of Birth /Age	29/05/1970 56 years	27/10/1986 39 years	17/11/1960 65 years
Background Details	He is a Science Graduate and pursuing M.B.A. and was appointed to the Board of Directors of the Company w.e.f. 30th May, 2023. He is General Manager (Profit Centre Head) cum Project Head at Mandideep, Bhopal unit of our Company. He is associated with our Company from over 14 years. He has overall more than 35 years of experience in production planning, process & project management, budget & cost control, plant operations, HR Management, etc	He is a Commerce Graduate and Diploma holder in Management from IIM, Bangalore. He is having wide Experience and knowledge in overall business management and marketing of Coated metals products.	Wide experience and knowledge in overall business management, manufacturing and factory administration. He also has expertise in household insecticides and coated metals operations of the Company.
Last Remuneration Drawn	14 lakhs per annum	48 Lakhs per annum	48 Lakhs per annum
Recognition or Awards	-	-	-
Remuneration Proposed	Upto Rs. 20,00,000/- per annum	12.00 Lakhs per month	12.50 Lakhs per month
Comparative Remuneration profile with respect to industry, size of the company, profile of the position	The remuneration proposed to be paid to him is fully justifiable and comparable to that prevailing in the industry.	The remuneration proposed to be paid to him is fully justifiable and comparable to that prevailing in the industry	The remuneration proposed to be paid to him is fully justifiable and comparable to that prevailing in the industry
Pecuniary relationship directly or indirectly with the company, or relationship with the key managerial personnel or any other director, if any	No relationship with any of the Board of Directors and Key Managerial Personnel.	Mr. Sushil Kumar Agrawal- Father of Mr. Karan Agrawal	Mr. Karan – Agrawal – Son of Mr. Sushil Kumar Agrawal
Date of first Appointment on the Board	30.05.2023	17.11.2014	23.11.2014
Qualifications	Science Graduate (CPM) & Pursuing M.B.A.	Commerce Graduate and Diploma holder in Management from IIM, Bangalore	Commerce Graduate

Name & Designation of Director	Mr. Venakata Srinarayana Addanki – Wholetime Director	Mr. Karan Agrawal – Wholetime Director	Mr. Sushil Kumar Agrawal – Managing Director
Terms and conditions of appointment or re-appointment	He has been appointed as Whole-Time- Director of the Company who retires by Rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.	Provided in the Explanatory Statement of Item No. 7 in the Notice	Provided in the Explanatory Statement of Item No.6 in the Notice
Expertise	He has wide experience and knowledge of over 32 years in overall management of operations, productions, budgeting, etc. in steel industry.	Wide Experience and knowledge in overall business management and marketing of Coated metals products.	Wide experience and knowledge in overall business management, manufacturing and factory administration. He also has expertise in household insecticides and coated metals operations of the Company
Directorship held in other Companies including Foreign Companies excluding alternate directorship	Nil	1. Adel Shipping & Logistics Limited 2. Manaksia Cements Private Limited 3. Adel Shipping Limited	Manaksia Cements Private Limited SSQ Exports Private limited Geometry Trade Finance Private Limited Vinayak Enclave & Developer LLP Godson Exports LLP Agrim Steel Industries Limited Moonlike Textile LLP
Listed entities from which the person has resigned in the past three years	Nil	Nil	Nil
Membership/ Chairmanship of the Committee of other Public Companies	Nil	Nil	Nil
Membership/ Chairmanship of the Committee of the Board of Directors of the Company	Nil	1. Member of Committee of Directors	1. Member of Audit Committee 2. Member of Stakeholders Relationship Committee 3. Member of Committee of Directors
Number of Shares held in the Company : Self As beneficial owner	Nil Nil	6997185 Nil	34109032 488000
Number of Board meetings Attended during the year	4	4	4

DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2025-26

Dear Shareholders,

Your Directors are pleased to present the 16th (Sixteenth) Annual Report on the business and operations of the Company together with the Audited Financial Statements of the Company for the year ended 31st March, 2026.

FINANCIAL HIGHLIGHTS:

(₹ in Lacs)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from Operations	**88,446.42**	**78162.76**	**88,448.16**	**78162.76**
Profit Before Tax	**5,402.52**	**2084.99**	**5,374.12**	**2059.48**
Add/(Less): Tax Expenses				
Current Tax	1,231.00	556.98	1,231.00	556.98
Deferred Tax Liability/(Asset)	68.59	(36.33)	68.59	(36.33)
Tax for earlier year	5.78	00.00	5.78	00.00
Total tax Expenses	1,305.37	520.65	1,305.37	520.65
Profit After Tax	**4,097.15**	**1564.33**	**4,068.75**	**1538.83**
Other Comprehensive Income	**10.51**	**0.53**	**185.09**	**43.00**
Total Comprehensive Income for the year	**4,107.65**	**1564.86**	**4,253.84**	**1581.83**
Balance brought forward from previous year	21,467.68	14093.20	21,874.82	14494.15
Surplus/ (Deficit) carried to Balance Sheet	**9,614.82**	**5570.59**	**9,507.53**	**5491.69**

OPERATIONS AND BUSINESS PERFORMANCE

The Company was able to sustain the turnover track, and its revenue from operations increased substantially from **₹ 78162.76/-** Lakhs of the previous year to **₹ 88446.42/-** Lakhs during the year. Further the company was able to increase its profits too from **₹ 1564.33/-** Lakhs to **₹ 4,097.15/-** Lakhs**.** However, the Company is further improving its performance day-by-day and is expected to show further improvement in its results in the coming year.

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The Company anticipates an increase in both revenue and profitability in the upcoming year, driven by a positive growth trajectory and the broader economic recovery. With strong market demand and a well-positioned operational framework, the Company is well-equipped to meet evolving market expectations. The outlook for the future remains highly promising.

CHANGES IN THE NATURE OF BUSINESS, IF ANY

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

DIVIDEND

The Board of Directors is pleased to recommend a final dividend of ₹ 0.05 per Equity Share (5%) against the face value of Re. 1/- of an equity share of the Company, subject to the approval by the Members of the Company at the ensuing Annual General Meeting.

TRANSFER TO RESERVES

During the year under review, your Company has transferred the profit for the year to the Statement of Profit and Loss.

CAPITAL & DEBT STRUCTURE

The paid-up Equity Share Capital of the Company as at 31st March, 2026 stood at ₹ 1,058.34/- Lakhs divided into 105,834,050 equity shares of ₹ 1 each.

A) Issue of equity shares with differential rights

The Company did not issue equity shares with differential rights during the financial year 2025-26

B) Issue of sweat equity shares

The Company did not issue sweat equity shares during the financial year 2025-26.

C) Issue of employee stock options

The Company did not issue employee stock options during the financial year 2025-26.

D) Provisions of money by Company for purchase of its own shares by employees or by trustees for the benefit of employees

The Company does not have a scheme for purchase of its own shares by employees or by trustees for the benefit of employees.

E) Issue of Debentures, Bonds, Warrants or any non-convertible securities

The Company did not issue Debentures, Bonds or any Non-convertible securities during the financial year 2025-26.

However, in accordance with the provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI ICDR Regulations), During the financial year under review the Company has issued and allotted 2,24,00,000 Equity Share Warrants of ₹ 18 each to Beacon Stone Capital VCC, Silver Stallion Ltd., Karan Agrawal, Shailaja Agrawal and Tushar Agrawal on 11th October, 2023. The Company has received 25% upfront money amounting to ₹ 1008 lakhs against the allotment of 2,24,00,000 Equity Share Warrants, convertible into One (1) Equity Share and the conversion can be exercised at any time during the period of Eighteen months from the date of allotment of Equity Share Warrants, as the case maybe, on such terms and conditions as applicable.

Out of the above Equity Share Warrants, the company has allotted 87,35,000 equity shares to Beacon Stone Capital VCC, Karan Agrawal, Shailaja Agrawal, Tushar Agrawal after receiving 75% of balance on 15/01/2024 through conversion of share warrants on preferential basis in terms of Chapter V of SEBI (ICDR) Regulation 2018.

Further, the company has allotted 1,09,00,000 and 27,65,000 equity shares to Elysian Wealth Fund (erstwhile known as Silver Stallion Ltd), Karan Agrawal, Shailaja Agrawal, Tushar Agrawal and Beacon Stone Capital VCC – Beacon Stone I after receiving 75% of balance on 10/04/2025 & 11/04/2025 respectively through conversion of share warrants on preferential basis in terms of Chapter V of SEBI (ICDR) Regulation 2018.

The Company has issued and allotted 2,07,00,000 Equity Share Warrants of ₹ 65 each to Promoters and Non-Promoters category on 30th January, 2025. The Company has received 25% upfront money amounting to ₹ 3363.75 lakhs against the allotment of 2,07,00,000 Equity Share Warrants, convertible into One (1) Equity Share and the conversion can be exercised at any time during the period of Six/Eighteen months from the date of allotment of Equity Share Warrants, as the case maybe, on such terms and conditions as applicable.

Out of the above Equity Share Warrants, the company has allotted 52,00,000, 57,90,000, 7,55,000, 49,72,500 and 11,82,500, equity shares to Promoters and Non-Promoters Category after receiving 75% of the balance on 27/03/2025, 19/05/2025, 06/06/2025, 25/06/2025 and 04/07/2025 respectively through conversion of share warrants on preferential basis in terms of Chapter V of SEBI (ICDR) Regulation 2018.

DETAILS PERTAINING TO SHARES IN SUSPENSE ACCOUNT

Details of shares held in the demat suspense account as required under Regulation 39(4) read with Para F of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') forms part of the Corporate Governance Report.

DETAILS PERTAINING TO CREDIT RATINGS

Credit rating in terms of Regulation 34(3) read with Para C of Schedule V of the Listing Regulations are given in the Corporate Governance Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report as stipulated under Regulation 34(2) read with Para B of Schedule V of the Listing Regulations, on the operations of the Company, as required under the Listing Regulations is provided in a separate section and forms an integral part of this Annual Report.

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

No such instance took place during the year under review.

DETAILS RELATING TO MATERIAL VARIATIONS

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

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

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the Financial Year 2025-26 and the date of this report.

ANNUAL RETURN

The Annual Return as on 31.03.2026 as provided under Section 92(3) of the Companies Act, 2013 and as prescribed in Form No. MGT-7 of the Companies (Management and Administration) Rules, 2014, is available on the website of the company and can be accessed at https://www.manaksiacoatedmetals.com/

CORPORATE GOVERNANCE REPORT

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

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

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

4 (Four) meetings of the Board of Directors were held during the Financial Year 2025-26. The details of the meetings of the Board of Directors of the Company convened during the Financial Year 2025-26 are given in the Corporate Governance Report which forms part of this Annual Report.

Secretarial Standards

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

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Directors of the Company state that :

a) in the preparation of the annual accounts for the year ended 31st March, 2026, the applicable Accounting Standards had been followed along with proper explanations relating to material departures, if any;

b) the Directors had adopted such accounting policies and applied them consistently and made judgements and estimates in a reasonable and prudent manner so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year 2025-26 and of the loss of the Company for that period;

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

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

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

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

STATEMENT ON DECLARATION BY INDEPENDENT DIRECTORS

Mr. Siddhartha Shankar Roy (DIN: 08458092), Ms. Gargi Singh (DIN: 08458152) and Mr. Probir Kumar Chaudhury (DIN: 10041053) are Independent Directors on the Board of the Company as on 31st March, 2026.

Due to the sudden demise of Mr. Siddhartha Sengupta (DIN: 10165139) on 23rd May, 2025, he has ceased to be a member of the Board with effect from the said date.

The Company has received declarations from the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of Section 149(6) of the Act, read with the Schedules and Rules issued thereunder, as well as clause (b) of sub-regulation (1) of Regulation 16 and sub-regulation (8) of Regulation 25 of the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

They have also registered themselves in the databank with the Institute of Corporate Affairs of India as an Independent Director as per Rule 6(1) of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

The Board of Directors of the Company has reviewed the disclosures of independence submitted by the Independent Directors and is of the opinion that the Independent Directors fulfill the conditions specified in the Act and Listing Regulations and are independent of the management.

The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act. Further the Independent Directors have also complied with the Code of Conduct for Directors and Senior Management Personnel formulated by the Company.

COMPLIANCE WITH THE CODE OF CONDUCT FOR THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT

All directors and senior management have affirmed compliance with the Code of Conduct for the Board of Directors and Senior Management. A declaration to that effect is attached to the Corporate Governance Report.

DIRECTORS & KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 152(6)(c) of the Act read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Article 87 of the Articles of Association of the Company,

Sl. No	Name of the Director/ KMP	Designation
1.	Mr. Sushil Kumar Agrawal	Managing Director
2.	Mr. Karan Agrawal	Whole Time Director
3.	Mr. Addanki Venkata Srinarayana	Whole Time Director
4.	Mr. Mahendra Kumar Bang	Chief Financial Officer
5.	Mrs. Shruti Agarwal	Company Secretary
6.	Ms. Gargi Singh	Independent Director
7.	Mr. Siddartha Shankar Roy	Independent Director
8.	Mr. Probir Kumar Chaudhury	Independent Director
9.	Mr. Pritam Pal	Non – Executive Director

Changes during the period under review:

- Mr. Debasis Banerjee (DIN:08164196) resigned from his directorship from the company w.e.f 01.04.2025.
- Mr. Pritam Pal (DIN : 11050522) has been newly inducted into the Board and has been designated as Additional Non-Executive Non-Independent Director of the Company w.e.f. 14th May, 2025.
- Mr. Pritam Pal (DIN : 11050522) was regularized as a Non-Executive, Non-Independent Director with effect from August 13, 2025, pursuant to the approval of the shareholders through a postal ballot.
- Due to the sudden demise of Mr. Siddhartha Sengupta (DIN:10165139) on 23rd May, 2025, he has ceased to be a member of the Board with effect from the said date.

AUDITORS

STATUTORY AUDITORS

The Board of Directors, at its meeting held on August 7, 2024, recommended the re-appointment of **M/s. S. Bhalotia & Associates** as the Statutory Auditors of the Company for a second term of five consecutive years, commencing from the conclusion of the 14th Annual General Meeting ("AGM") until the conclusion of the 19th AGM of the Company to be held for the financial year 2028-29.

Thereafter, the shareholders approved the re-appointment of **M/s. S. Bhalotia & Associates** as the Statutory Auditors of the Company at the 14th AGM held on September 20, 2024.

M/s. S. Bhalotia & Associates, have confirmed that their appointment would be within the limits specified under Section 141(3)(g) of the Companies Act, 2013 and they are not disqualified to act as Statutory Auditors in terms of the provisions of Sections 139 and 141 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014.

As required under Regulation 33(1)(d) of the Listing Regulations, M/s. S. Bhalotia & Associates, have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

There has been no resignation of the statutory auditors during the year.

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

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company in the Board Meeting held on 22.07.2025 and the shareholders in the AGM held on 16.09.2025, approved the appointment of Mr. Anil Kumar Dubey (Mem. No: FCS 9488), partner of M/s M & A Associates, Practising Company Secretaries (COP No:12588) as Secretarial Auditors of the Company for the period of 5 years from the conclusion of the 15th AGM upto the AGM to be held for the FY 2029-30.

The Secretarial Audit Report in Form MR-3 as given by the Secretarial Auditor for the Financial Year ended 31st March, 2026, forms part of the Directors Report and annexed as **Annexure-'B'**.

The Secretarial Auditors Report of the Company, does not contain any qualification, reservation, adverse remark or disclaimer that may call for any explanation from the Directors.

COST AUDITORS

As per the requirements of the Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your Company is required to maintain cost records for, few of its products and accordingly, such accounts are made and records have been maintained by the Company.

The Board of Directors of the Company, on the recommendations made by the Audit Committee, has appointed M/s. S. Chhaparia&Associates, Cost Accountants as the Cost Auditors of the Company to conduct the audit of cost records for the FY 2026- 27 in accordance with Section 148 of the Act read with Companies (Cost Records and Audit) Rules, 2014, at a remuneration of Rs. 1,00,000/- plus reimbursement of out-of-pocket expenses at actual and applicable taxes. The remuneration to be paid to the Cost Auditor needs to be ratified by the shareholders at the ensuing Annual General Meeting of the Company.

A resolution seeking Member's approval for ratification the remuneration payable to the Cost Auditor forms part of the Notice of the Annual General Meeting and the same is recommended for your consideration. Relevant cost audit report for the year 2024-25 was submitted to the Central Government within stipulated time and was free from any qualification or adverse remarks. The Cost Audit Report for the financial year 2025-26 has been reviewed by the Board of Directors at its meeting held on 14th July, 2026 and the same will be filed with the Central Government within stipulated time. The said report is free from any qualification or adverse remarks.

INTERNAL AUDITORS

In the Board Meeting held on 06.05.2026, the board approved the appointment M/s Audittech 360 Financial Services Private Limited as the Internal Auditor of the Company for the Financial year 2026-27.

FRAUD REPORTING

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

DISCLOSURE ON EMPLOYEE STOCK OPTION/ PURCHASE SCHEME

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The particulars of the loans given, investments made, guarantees given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilized as per the provisions of Section 186 of the Act are provided in the notes to the Financial Statements.

PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTIES

All transactions with related parties are placed before the Audit Committee for approval and Board as applicable. Prior omnibus approval of the Audit Committee is obtained for all the RPTs, which are foreseeable and repetitive and/ or entered in the ordinary course of business and are at arm's length basis.

All related party transactions during the year have been carried out at arms' length basis in the ordinary course of business.

There were no materially significant related party transactions as defined in terms of the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, entered into by the Company during the year under review which could conflict with the interest of the Company as a whole and, as such, disclosure in Form AOC-2 pursuant to Rule 8(2) of the Companies (Accounts) Rules, 2014 has not been made.

The policy on Related Party Transactions as approved by the Board of Directors of the Company may be accessed on the Company's website www.manaksiacoatedmetals.com and the weblink https://www.manaksiacoatedmetals.com/investor/corporate-policies

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

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

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

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

RISK MANAGEMENT SYSTEM

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

In accordance with the Listing Regulations, the Board of Directors of the Company are responsible for framing, implementing and monitoring the risk management plans of the Company. The Company has a "Risk Management Policy" to identify risks associated with the Company, assess its impact and take appropriate corrective steps to minimize the risks that may threaten the existence of the Company. It helps in safeguarding the organization from various risks through adequate and timely actions. The Company manages, monitors and reports on its risks and uncertainties that can impact its ability to achieve its objectives. The major risks have been identified by the Company and its mitigation process/measures have been formulated.

COMMITTEES OF THE BOARD

The Board of Directors have constituted Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee to deal with specific areas/ activities that need a closer review and to have an appropriate structure for discharging of its responsibilities.

AUDIT COMMITTEE

As on 31st March, 2026 the Company pursuant to the requirement of the provisions of Section 177 of the Act read with the Regulation 18 of the Listing Regulations has in place Audit Committee comprising of 4 (Four) members. The Committee is chaired by Mr. Siddhartha Shankar Roy (DIN:08458092), Independent Director. Ms. Gargi Singh (DIN: 08458152), Independent Director, Mr. Probir Kumar Chaudhury (DIN: 10041053), Independent Director and Mr. Sushil Kumar Agrawal (DIN: 00091793), Managing Director are the other Members. Mr. Mahendra Kumar Bang, Chief Financial Officer is a permanent invitee to the Meeting. Mrs. Shruti Agarwal, the Company Secretary acts as a Secretary to the Committee.

The details of composition, terms of reference and number of meetings held for the Committee is provided in the Corporate Governance Report.

There were no instances of any disagreement between the Committee and the Board and all recommendations of the Audit Committee made during the year were accepted by the Board.

NOMINATION & REMUNERATION COMMITTEE

As on 31st March, 2026 the Company pursuant to the provisions of Section 178(1) of the Act, read with the Regulation 19 of the Listing Regulations has in place the Nomination & Remuneration Committee comprising of 3 (Three) members. The Committees is chaired by Ms. Gargi Singh (DIN: 08458152). Siddhartha Shankar Roy (DIN: 08458092), Independent Director and Mr. Probir Kumar Chaudhury (DIN: 10041053) are the other members. Mrs. Shruti Agarwal, the Company Secretary acts as a Secretary to the Committee.

The details of composition, terms of reference and number of meetings held for the Committee is provided in the Corporate Governance Report.

There were no instances of any disagreement between the Committee and the Board and all recommendations of the Nomination & Remuneration Committee made during the year were accepted by the Board.

COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

The Company has formulated and adopted Remuneration Policy which is reviewed and revised from time to time by the Board of Directors taking any amended clause into consideration in accordance with the provisions of Section 178 of the Act and Regulation 19 read with Para A of Part D of Schedule II of Listing Regulations. The Company has also formulated the Criteria of making payment to Non-Executive Directors including Independent Directors, the website link for which has been provided in Corporate Governance Report.

The said Policy of the Company, inter-alia, formulates the criteria for appointment of Executive, Non-Executive and Independent Directors on the Board of Directors of the Company and persons in the Senior Management of the Company, their remuneration including determination of qualifications, positive attributes, independence of Directors and such other matters as provided under sub-section (3) of Section 178 of the Act.

The policy aims to attract, retain and motivate qualified people at the executive and at the board levels and ensures that the interests of Board members & senior executives are aligned with the business strategy, objectives, values and long-term interests of the Company.

The policy contains detailed criteria for selection and appointment of the Board members and other executive members and also lays down the compensation structure of Non-Executive Directors, Executive Directors, Key Managerial Personnel(s) and Senior Management Personnel(s). The said policy was revised by the Board of Directors in its meeting held on 21st May, 2021 which forms part of the Directors Report and is marked as Annexure-'D'.

The policy is also available at the following weblink: http://manaksiacoatedmetals.com/assets/upload/pdf/Remuneration-Policy_Manaksia-Coated-Metals-Industries-Limited_29-05-2019.pdf

STAKEHOLDERS RELATIONSHIP COMMITTEE

As on 31st March, 2026 as required by the provisions of Section 178(5) of the Act, read with Regulation 20 of the Listing Regulations, the Company has in place the Stakeholders Relationship Committee comprising of 3 (Three) members. The Committee is chaired by Mr. Siddhartha Shankar Roy (DIN: 08458092), Independent Director, Mr. Sushil Kumar Agrawal (DIN: 00091793), Managing Director and Ms. Gargi Singh (DIN: 084858152), Independent Director are the other members. Mrs. Shruti Agarwal, the Company Secretary acts as a Secretary to the Committee.

The details of composition, terms of reference and number of meetings held for the Committee is provided in the Corporate Governance Report.

CORPORATE SOCIAL RESPONSIBILITY

In accordance with the requirements of the provisions of Section 135 of the Companies Act, 2013, the Company has constituted a CSR Committee. The Company has also formulated a CSR Policy which is available on Company's website at: https://www.manaksiacoatedmetals.com/assets/upload/pdf/CSR%20Policy_MCMIL_.pdf

In view of amended provisions in Section 135 of the Companies Act, 2013, the functions to be discharged by CSR Committee as the amount required to be spent by Company does not exceed ₹ 50 Lakhs. The existing functions of CSR Committee will be discharged by the Board of Directors of the Company.

During the year under review, in compliance with the provisions of Section 135 of the Companies Act, 2013, the Companies (Corporate Social Responsibility) Rules, 2014 and the various notifications/circulars issued by the Ministry of Corporate Affairs, the Company has contributed the eligible amount through implementing agency engaged in activities specified in Schedule VII of the Companies Act, 2013. The salient features of the CSR policy along with the Report on CSR activities are given in **'Annexure-E'** to this Directors' Report.

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

Pursuant to the provisions of the Act, and the Listing Regulations, read with Guidance Note on Board Evaluation of SEBI dated 5th January, 2017, the Nomination & Remuneration Committee has laid down the criteria for performance evaluation, in a structured questionnaire form after taking into consideration various aspects of the Board functioning, composition of the Board and its Committees, culture, execution, diligence, integrity, awareness and performance of specific laws, duties, obligations and governance, on the basis of which, the Board has carried out the annual evaluation of its own performance, the performance of Board Committee and of Directors individually.

The performance of the Board and individual Directors was evaluated by the Board seeking feedback from all the Directors. The performance of the Committees was evaluated by the Board seeking views from the Committee Members. As per Para VII of Schedule IV of the Act, the Independent Directors of the Company, without the participation of Non-Independent Directors and members of management, in their separate meeting held on 14th May, 2025 have reviewed the performance of :

- Non-Independent Directors and the Board as a whole;
- the Chairman of the Company taking into account the views of Executive Directors and Non-Executive Directors;
- assessed the quality, quantity and timeliness of flow of information between the company management and the board that is necessary for the board to effectively and reasonably perform their duties.

The review of performance of Non-Independent Directors was done after discussing with them on various parameters, such as, skill, competence, experience, degree of engagement, ideas and planning etc. The Board performance was reviewed on various parameters, such as, adequacy of the composition of the Board, Board culture, appropriateness of qualification & expertise of Board members, process of identification and appointment of Independent Directors, inter-personal skills, ability to act proactively, managing conflicts, managing crisis situations, diversity in the knowledge and related industry expertise, roles and responsibilities of Board members, appropriate utilization of talents and skills of Board members etc. The evaluation of the Chairman of the Company was conducted on various parameters such as leadership, quality, capability, availability, clarity of understanding, governance & compliance and degree of contribution etc.

The Board of Directors of the Company expressed their satisfaction towards the process of review and evaluation of performance of Board, its committees and of individual directors.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Pursuant to the provisions of Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, the details containing salient features of the financial statements of the Subsidiary Companies, in Form AOC-1 forms part of this Annual Report. During the year under review, the Company does not have any Joint Ventures and Associate Companies.

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

Foreign Subsidiary:

Manaksia International FZE

There was no revenue during the Financial Year 2025-26. During the year under review, there were no operations in the said Company.

Indian Subsidiary:

JPA Snacks Private Limited

The total revenue of the Company for Financial Year 2025-26 stood at ₹ 12.52 Lacs. During the year the Company incurred a net loss of ₹ 28.40 Lacs.

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

During the year under review the Company at its Board Meeting held on 22.07.2025 has approved merger of subsidiary Company i.e. M/s. JPA Snacks Pvt. Ltd. with Manaksia Coated Metals & Industries Ltd. The aforesaid process is undergoing with NCLT as on the date of the Report.

MATERIAL SUBSIDIARY COMPANIES

Pursuant to Regulation 16(1)(c) of the Listing Regulations (as amended from time to time), a subsidiary shall be considered as material if its income or net worth exceeds ten percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year. During the year under review, there were no Material Subsidiary according to the net worth threshold of Regulation 16 of the Listing Regulations. Policy for determining Material Subsidiaries is provided at the following weblink: https://www.manaksiacoatedmetals.com/assets/upload/pdf/Policy-on-Material-Subsidiary_Coated.pdf

FAMILIARIZATION PROGRAMME

In terms of Regulation 25(7) of Listing Regulations your Company is required to conduct Familiarisation Programme for Independent Directors to familiarise them about your Company including nature of industry in which your Company operates, business model of your Company, roles, rights and responsibilities of IDs and any other relevant information. Further, pursuant to Regulation 46 of the Listing Regulations, your Company is required to disseminate on its website, details of familiarisation programme imparted to IDs including the details of

i) number of programmes attended by IDs (during the year and on a cumulative basis till date),

ii) number of hours spent by IDs in such programmes (during the year and on a cumulative basis till date), and iii) other relevant details.

Accordingly, the details of familiarization programme imparted to the Independent Directors is provided at the following weblink: https://www.manaksiacoatedmetals.com/assets/upload/pdf/4e3eceb227d751b84c15fc48985bfac7.pdf

DEPOSITS

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

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

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

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

The Company has in place adequate internal financial controls with reference to the financial statements. Your Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively. To commensurate the internal financial control with its size, scale and complexities of its operations the Company on the recommendation of Audit Committee has appointed M/s Audittech 360 Financial Services Private Limited, as Internal Auditors of the Company for the Financial Year 2026-27.

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

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

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

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

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

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

WHISTLE BLOWER POLICY/ VIGIL MECHANISM

In Compliance with the provisions of Section 177(9) of the Act and Listing Regulations, the Company has framed a Whistle Blower Policy to establish a vigil mechanism for Directors and employees to report genuine concerns about actual or suspected unethical behavior, mal practice, wrongful conduct, discrimination, sexual harassment, fraud, violation of the Company polices including Code of Conduct without fear of reprisal/retaliation. The policy provides for adequate safeguards against victimization of persons who use such mechanism and provides for direct access to the Chairperson of the Audit Committee in appropriate cases. It is affirmed that no personnel of the Company has been denied access to the Audit Committee. The policy was amended during the year under review and is available on the website of the Company www.manaksiacoatedmetals.com and the weblink thereto is https://www.manaksiacoatedmetals.com/assets/upload/pdf/Whistle_Blower_Policy_Coated_Final_22316.pdf

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITON & REDRESSAL) ACT, 2013.

The Company has zero tolerance for sexual harassment at the workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at the workplace in line with the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('the Act') and Rules under it. Your Company has complied with provisions relating to the constitution of an Internal Complaints Committee under the Act. The Internal Committee (IC) composes of internal members and an external member who has extensive experience in the field.

During the year under review-

- The number of sexual harassment complaints received during the year - Nil.
- The number of such complaints disposed of during the year.- Nil
- The number of cases pending for a period exceeding ninety days- Nil

STATEMENT ON MATERNITY BENEFIT MATERNITY BENEFIT ACT, 1961

The Company have complied with the provisions of the Maternity Benefit Act, 1961 during the period under review.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

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

CONSOLIDATED FINANCIAL STATEMENTS

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

CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)

During the period under review, neither any application under the Corporate Insolvency Resolution Process was initiated nor any pending under the Insolvency and Bankruptcy Code, 2016.

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

During the period under review, no such settlement took place.

ACKNOWLEDGEMENT

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

Your Directors convey their grateful appreciation for the valuable patronage and co-operation received and goodwill enjoyed by the Company from its esteemed customers, commercial associates, banks, financial institutions, government authorities, other stakeholders and the media.

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

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

For and on behalf of the Board of Directors

Sushil Kumar Agrawal
(Managing Director)
(DIN: 00091793)

Karan Agrawal
(Whole-Time Director)
(DIN: 05348309)

Place: Kolkata
Dated: July 14, 2026

Annexure – 'A'

CORPORATE GOVERNANCE REPORT

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

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

1. PHILOSOPHY OF THE COMPANY ON CORPORATE GOVERNANCE

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

The Company is compliant with the provisions of Regulations 17 to 27, and clause (b) to (i) and (t) of sub regulation (2) of Regulation 46 and paras C, D and E of Schedule V of Listing Regulations, as applicable, with regard to Corporate Governance.

2. BOARD OF DIRECTORS

COMPOSITION

The Board provides leadership and strategic guidance to the Company's management and an active, well informed and independent board brings wide range of expertise and experience to the Company's functioning and ensures highest standard of corporate governance in the Company.

The Company recognizes and embraces the benefit of having a diverse Board and accordingly competent, experienced and eminent personalities from different fields of work have been selected as members of the Board. The Board's composition is in accordance with the provisions of Section 149 of the Companies Act, 2013 (hereinafter referred to as 'Act') and Regulation 17 of the Listing Regulations and has an optimum mix of Executive and Non-Executive Directors with half of the Board of the Company comprising of Independent Directors. As on 31st March, 2026, the Board of Directors of the Company comprised of 7 (Seven) Directors of whom 3 (Three) are Independent Directors (including the Chairman and one Woman Director), 3 (Three) are Executive Directors including the Managing Director and 1 is Non-Executive Non-Independent Director.

The composition and category of Directors, their attendance at the Board Meetings and at the last Annual General Meeting (hereinafter referred to as 'AGM') held during the FY 2025-26 and the number of Directorships and Committee Chairmanships/ Memberships held by them in other public limited companies as on 31st March, 2026 are as given below. The gap between two Board meetings did not exceed one hundred and twenty days.

BOARD MEETINGS

The Company adheres to the provisions of the Act, Secretarial Standards and Listing Regulations with respect to convening and holding the meetings of the Board of Directors and its Committees. The Board meets at regular intervals to discuss and decide on business strategies/policies, financial results, business operations, future course of action and reviews all the relevant information which is mandatorily required to be placed before the Board. Minimum four prescheduled Board meetings are held during a year and additional meetings are held to address specific needs. However, the gap between the two Board Meetings did not exceed one hundred and twenty days. In case of urgent business, Board's approval is taken by passing resolution by circulation. The circular resolutions are noted at the subsequent board meeting. However, during the year under review, no Board's approval was taken through circular resolutions.

The agenda of the Board/Committee meeting is set by the Company Secretary in consultation with the Chairman and Managing Director of the Company and is circulated amongst the Directors well in advance to enable the Board to take informed decisions. At Board/Committee meetings, departmental heads and representatives who can provide additional insights were invited. Draft minutes of the proceedings of the meetings are circulated in time and the comments, if any, received from the Directors are incorporated in the minutes in consultation with the Chairman. The minutes of the proceedings of the meetings are entered in the Minutes Book and thereafter signed by the Chairman.

Important decisions taken by the Board and its Committees are promptly communicated to the concerned departments. Action taken reports on decisions of the previous meetings are placed at the next meeting(s) for information and further recommended actions, if any.

During the year, Four Board Meetings were held May 14, 2025, July 22, 2025, October 27, 2025 and February 2, 2026. Necessary quorum was present at all the meetings.

a) Attendance of each of the directors at the Board Meetings held during the year ended 31st March, 2026 and of the last Annual General Meeting is as under:

(₹ in Lacs)

Name of the Director	Category of Director#	Number of Board Meetings held during FY 2025-26	Number of Board Meetings entitled to attend during FY 2025-26	Number of Board Meetings attended during FY 2025-26	Whether attended AGM held on 16th September, 2025
Mr. Siddhartha Shankar Roy DIN: 08458092	NEI/ Chairman	4	4	4	Yes
Mr. Sushil Kumar Agrawal DIN: 00091793	MD	4	4	4	Yes
Mr. Karan Agrawal DIN: 05348309	PD/WTD	4	4	4	Yes
Mr. Venkata Srinarayana Addanki DIN : 10141427	WTD	4	4	4	Yes
Ms. Gargi Singh DIN: 08458152	NEI	4	4	4	Yes
Mr. Probir Kumar Chaudhury DIN : 10041053	NEI	4	4	4	Yes
Mr. Pritam Pal DIN : 11050522	NED	4	3	3	Yes

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

*Mr. Debasis Banerjee resigned from his directorship on 1st April, 2025

**Mr. Siddartha Sengupta is no longer a part of the Board due to his sudden sad demise on 23rd May, 2025

Mr. Pritam Pal (DIN:11050522) has been newly inducted into the Board and has been designated as Non-Executive Non-Independent Director of the Company w.e.f. 14th May, 2025.

b) Number of Companies or Committees in which the Director of the Company is a Director/Member/Chairman:

Name of the Director	No. of the Directorships in all public companies* (including this company)	No. of the Chairmanship in all public companies* (including this company)	No. of the Membership of the Board Committees in all Public Companies** (including this company)	No. of the Chairmanship of the Board Committees in all Public Companies** (including this company)	Name of other listed entities where he/ she is a Director and category of Directorship
Ms. Gargi Singh	3	-	2	-	Rama Telecom Ltd. – Independent Director Pushpa Jewellers Ltd. – Independent Director
Mr. Karan Agrawal	1	-	-	-	-
Mr. Siddhartha Shankar Roy	1	1	2	1	-
Mr. Sushil Kumar Agrawal	2	-	2	-	-
Mr. Venkata Srinarayana Addanki	1	-	-	-	-

Name of the Director	No. of the Directorships in all public companies* (including this company)	No. of the Chairmanship in all public companies* (including this company)	No. of the Membership of the Board Committees in all Public Companies** (including this company)	No. of the Chairmanship of the Board Committees in all Public Companies** (including this company)	Name of other listed entities where he/ she is a Director and category of Directorship
Mr. Probir Kumar Chaudhury	1	-	1	-	-
Mr. Pritam Pal	1	-	-	-	-

*Mr. Debasis Banerjee resigned from his directorship on 1st April, 2025.

**Mr. Siddartha Sengupta is no longer a part of the Board due to his sudden sad demise on 23rd May, 2025

* Excludes Private Limited Companies, Foreign Companies and Companies under Section 8 of the Act.

** Excludes Private Limited Companies, Foreign Companies and Companies under Section 8 of the Act. It only includes Audit Committee and Stakeholders Relationship Committee.

None of the above-mentioned Directors of the Board hold Directorships in more than ten Public Companies. Further, none of them is a member of more than ten Committees or Chairman of more than five Committees as specified in the Regulation 26 of the Listing Regulations, across all the Companies in which he/she is a director. Necessary disclosures as required under the Act and Listing Regulations have been made by the Directors.

None of the Directors is acting as an Independent Director in more than seven listed Companies. All the Directors of the Company hold Directorship in compliance with Regulation 17A of the Listing Regulations.

CORE SKILLS/EXPERTISE AND COMPETENCY AS REQUIRED BY THE BOARD TO FUNCTION EFFECTIVELY

The Directors of the Company comprise qualified members who bring in the required skills, experience, competence and expertise effectively contributing to the Board and Committee proceedings. The Board members are committed to ensuring that the Board operates in compliance with the highest standards of corporate governance. The list of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business and sector, for it to function effectively and those actually available with the board are mentioned below:

Sl No.	Nature of key skills, expertise and competence and attributes	Whether such key skills, expertise and competence and attributes are available with the Company's Board
1.	Domain expertise in areas of metal products, mosquito repellant coils, colour coating	Yes
2.	Sound knowledge and expertise in Finance, Accounting & Taxation matters	Yes
3.	Expertise in Legal, Compliance, Governance and Risk Management	Yes
4.	Expertise in Business Development, Sales and Marketing	Yes
5.	Leadership Qualities and Management Expertise	Yes
6.	Expertise in Administration, Liasoning and Human Resource	Yes
7.	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.	Yes

The identification of the core skills of individual Directors not only assists in ascertaining the specialisation of each Director but also helps in identifying the gaps in core skills required for effective functioning of the Company. Further, based on identified shortcomings, need based training can be provided to the Directors to ensure that they remain abreast of all developments, which otherwise may adversely impact their performance. The specific areas of focus or expertise of individual Board members have been highlighted in the table below. Absence of a tick mark (✓) against a Director's name only indicates that he/ she may not have an expertise in the stated attribute or skill. It is important to acknowledge that not all Directors would possess each necessary skill, but the Board as a whole must possess them. It is also to be acknowledged that competencies are not static and need to be continually updated.

Name of Director	Industry knowledge (Metals Product)	Leadership & Management	Financial, Accounting Taxation	Legal, Compliance, Governance and Risk Management	Administration, Liasoning and Human Resource	Shareholders' Interests	Board Governance & Ethics	Sales and Marketing
Gargi Singh	✓	✓	✓	✓	-	✓	✓	-
Karan Agrawal	✓	✓	✓	✓	✓	✓	✓	✓
Siddhartha Shankar Roy	✓	✓	✓	✓	✓	✓	✓	✓
Sushil Kumar Agrawal	✓	✓	✓	✓	✓	✓	✓	✓
Venkata Srinarayana Addanki	✓	✓	✓	✓	✓	✓	✓	✓
Probir Kumar Chaudhury	✓	✓	✓	✓	-	✓	✓	-
Pritam Pal	✓	✓	✓	✓	✓	✓	✓	✓

*Mr. Siddartha Sengupta is no longer a part of the Board due to his sudden sad demise on 23rd May, 2025

*Mr. Debasis Banerjee resigned from his directorship on 1st April, 2025

DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE

The following Directors are Relatives within the meaning of Section 2(77) of the Act:

Sl No.	Name of Directors	Name of Other Director	Name of Relationship
1.	Mr. Sushil Kumar Agrawal	Mr. Karan Agrawal	Son
2.	Mr. Karan Agrawal	Mr. Sushil Kumar Agrawal	Father

SHARES/ CONVERTIBLE INSTRUMENTS HELD BY THE NON- EXECUTIVE DIRECTORS

The number of Shares held by Non-Executive Directors as on 31st March, 2026 is as follows :

Sl No.	Name of Non- Executive Directors	No of Shares Held
1.	Ms. Gargi Singh	Nil
2.	Mr. Siddhartha Shankar Roy	Nil
3.	Mr. Probir Kumar Chaudhury	Nil
4.	Mr. Pritam Pal	Nil

INDEPENDENT DIRECTORS

As on 31st March, 2026 the Company has 3 (Three) Independent Directors including one Woman Director on its Board out of the total strength of 7(Seven) Directors.

Independent Directors have furnished to the Company the requisite declarations that they meet the relevant independence criteria as laid down in Section 149(6) of the Act and Regulation 16 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All the Independent Directors have also registered themselves with the Independent Directors' databank of the Institute of Corporate Affairs of India as an Independent Director as per Rule 6(1) of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

The Company ensures that the persons, who have been appointed as the Independent Directors of the Company, have the requisite qualifications and experience which they would continue to contribute and would be beneficial to the Company. In terms of requirement of Section 149(7) of the Act read with Rules made thereunder and Listing Regulations, Independent Directors have given declaration and the same has been noted in the Board meeting held on 14th May, 2025 that they meet the criteria of independence as stated in Section 149(6) of the Act, and Regulation 16(1)(b) and Regulation 25(8) of the Listing Regulations.

In the opinion of the Board, all the Independent Directors on the board of the Company fulfil the conditions of independence specified in the Act and Listing Regulations and are independent of the management.

FORMAL LETTER OF APPOINTMENT

At the time of appointing of an Independent Director, a formal letter of appointment is given to him/her, which inter-alia explains the role, functions, duties and responsibilities expected from him/her as a Director of the Company. The Director is also explained in detail the compliance required from him/her under the Companies Act, 2013, Listing Regulations and other relevant laws/regulations. The terms and conditions of their appointment is disclosed on the website of the Company at the following weblink, https://www.manaksiacoatedmetals.com/assets/upload/pdf/edf863167bded404b10ffb2f67572e0d.pdf

PERFORMANCE EVALUATION

- **Board of Directors:**

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

- **Independent Directors:**

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

  a) Roles and responsibilities to be fulfilled as an Independent Director.

  b) Participation in Board Processes.

MEETING OF THE INDEPENDENT DIRECTORS

During the Financial Year 2025-26, as per the requirement of Schedule IV of the Act and the Listing Regulations, 1 (One) separate meeting of Independent Directors was held on 14th May, 2025 and all the Independent Directors were present. The meeting was held without the presence of the Non-Independent Directors and the members of the management to discuss the following:

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

b. Performance of the Chairman of the Company taking into account the views of Executive and Non-Executive Directors;

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

FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTOR

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

During the Financial Year 2025-26, no new Independent Directors were appointed on the Board of the Company. However, on an ongoing basis Independent Directors were updated on matters inter-alia covering the Company's businesses & operations, industry and regulatory updates, strategy, finance, risk management framework, role, rights, responsibilities of the Independent Directors under various statutes and other relevant matters (familiarization programmes). The details of Familiarization programme for Independent Directors is provided at the following weblink:https://www.manaksiacoatedmetals.com/assets/upload/pdf/4e3eceb227d751b84c15fc48985bfac7.pdf

BOARD COMMITTEES

The Board of Directors of the Company plays a crucial role in the governance structure of the Company and has been constituted to deal with specific areas/ activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The minutes of the meetings of all committees are placed before the Board for review. The Board Committees can request special invitees to join the meeting, as appropriate. The Company has 3(Three) Board level committees:

(a) Audit Committee

(b) Nomination & Remuneration Committee

(c) Stakeholders' Relationship Committee

The Board is responsible for constituting, assigning, co-opting and fixing the terms and reference for members of various committees. The minutes of all the Committee meetings are placed before the Board and noted by the Directors present at the meetings. The role and composition of the Committees including the number of meeting(s) held and the related attendance during Financial Year 2025-26 are as follows:

A AUDIT COMMITTEE

The Company has in place a qualified and Independent Audit Committee. The committee has been constituted in accordance with the provisions of Section 177 of the Act read with Rules made thereunder and Regulation 18 of the Listing Regulations.

The Audit Committee reviews the information as per the requirement of Regulation 18(3) of the Listing Regulations read with Section 177 of the Act.

Terms of Reference

The terms of reference of the Audit Committee are in line with the guidelines set out in the Act and Listing Regulations and include the following:

(1) to oversee the financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(2) to recommend for appointment, remuneration and terms of appointment of auditors;

(3) to approve payment to statutory auditors for any other services rendered by the statutory auditors;

(4) to review with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

(a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

(b) changes, if any, in accounting policies and practices and reasons for the same;

(c) major accounting entries involving estimates based on the exercise of judgment by management;

(d) significant adjustments made in the financial statements arising out of audit findings;

(e) compliance with listing and other legal requirements relating to financial statements;

(f) disclosure of any related party transactions;

(g) modified opinion(s) in the draft audit report;

(5) to review with the management, the quarterly financial statements before submission to the board for approval;

(6) to review with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

(7) to review and monitor the auditor's independence and performance, and effectiveness of audit process;

(8) to approve or subsequently modify the transactions with related parties including omnibus approvals;

(9) to scrutinize inter-corporate loans and investments;

(10) to undertake valuation of undertakings or assets of the Company, wherever it is necessary;

(11) to evaluate internal financial controls and risk management systems;

(12) to review with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(13) to review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(14) to discuss with internal auditors of any significant findings and follow up there on;

(15) to review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

(16) to discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(18) to review the functioning of the whistle blower mechanism;

(19) to approve appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

(20) reviewing the utilization of loans and/or advances from/investment by the holding Company in the subsidiary exceeding rupees 10 crore or 10% of the asset size of the Subsidiary, whichever is lower including existing loans/ advances/investments existing as on the date of coming into force of this provision

(21) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

In addition to the above the Audit Committee mandatorily review's the following:

(1) management discussion and analysis of financial condition and results of operations;

(2) statement of significant related party transactions (as defined by the audit committee), submitted by management;

(3) management letters/letters of internal control weaknesses issued by the statutory auditors;

(4) internal audit reports relating to internal control weaknesses; and

(5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

(6) statement of deviations:

(a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations.

(b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the Listing Regulations.

Composition

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

As on 31st March, 2026, the Committee comprised of 3 (Three) Independent Directors and 1 (One) Executive Director. The Chairman of the Committee is an Independent Director. Mr. Siddhartha Shankar Roy (Chairman), Probir Kumar Chaudhury, Ms. Gargi Singh and Mr. Sushil Kumar Agrawal are members of the Committee. The Company Secretary, Mrs. Shruti Agarwal acts as Secretary to the Committee During, the FY 2025-26, the Committee was reconstituted from time to time, considering the provisions of the Act and Listing Regulations.

Due to sudden sad demise of Mr. Siddhartha Sengupta (DIN: 10165139) on 23rd May, 2025 and accordingly, the composition of the Committee was reconstituted.

Generally, the Statutory Auditors, Internal Auditors, Chief Financial Officer were invited to the Audit Committee Meetings, as and when required.

All the recommendations made by the Audit Committee during the year under review were accepted by the Board.

Meetings and Attendance

During the year under review, 4 (Four) meetings of Audit Committee were held. The dates on which the Audit Committee meetings were held are 14th May, 2025, 22nd July, 2025, 27th October, 2025 and 2nd February, 2026. The details of attendance of members are as under :

Name of the Member	No. of meetings during the year 2025-26	
	Meetings held during the year/ tenure	Meetings Attended
Ms. Gargi Singh	4	4
Mr. Siddhartha Shankar Roy	4	4
Mr. Sushil Kumar Agrawal	4	4
Mr. Probir Kumar Chaudhury	4	3

** Mr. Siddhartha Sengupta is no longer a part of the committee due to his sudden sad demise on 23rd May, 2025.

The Chairman of the Audit Committee attended the last AGM held on 16th September, 2025.

B NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration Committee has been constituted in accordance with the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations.

Terms of reference

The terms of reference of the Nomination & Remuneration Committee are in line with the guidelines set out in the Act read with Rules made thereunder and Listing Regulations and include the following:

1. to formulate criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

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

   a. use the services of an external agency, if required;

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

   c. consider the time commitments of the candidates.

2. to formulate criteria for evaluation of Independent Directors and the Board of Directors;

3. to specify the manner for effective evaluation of performance of Board, its committees and individual directors;

4. to review the implementation and compliance of evaluation of performance of Board, its committees and individual directors;

5. to devise a policy on diversity of Board of Directors;

6. to identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report;

7. to decide whether to extend or continue the terms of appointment of the Independent Director, on the basis of the report of performance evaluation of independent directors;

8. to recommend all remuneration payable to Senior Management in whatever form;

9. to perform any other activity consistent with these terms of reference and applicable laws that the Committee deems necessary or appropriate or as may be requested by the Board from time to time.

Composition

As on 31st March, 2026, the Committee comprised of 3 (Three) Independent Directors. The Chairman of the Committee is an Independent Director, Ms. Gargi Singh (Chairperson), Mr. Probir Kumar Chaudhury and Mr. Siddhartha Shankar Roy are members of the Committee. The Company Secretary, Mrs. Shruti Agarwal acts as Secretary to the Committee.

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

Meeting and Attendance

During the year under review, 2 (Two) meetings of Nomination & Remuneration Committee were held. The dates on which the Nomination & Remuneration Committee meetings were held are 30th May, 2025 and 27th October, 2025. The details of attendance of members are as under :

Name of the Member	No. of meetings during the year 2025-26	
	Meetings held during the year/ tenure	Meetings attended
Ms. Gargi Singh	2	2
Mr. Siddhartha Shankar Roy	2	2
Mr. Probir Kumar Chaudhury	2	2

The Chairman of the Nomination & Remuneration Committee attended the last AGM held on 16th September, 2025.

Remuneration Policy

The Managing Director and Whole-time Directors are paid remuneration as per their agreements with the Company. These agreements are approved by the Board and also placed before the shareholders for their approval. The remuneration structure of the Managing Director and the Whole-time Director comprises salary, perquisites, other benefits which are within the limits prescribed under the Act. The Managing Director and Whole-time Director are not paid sitting fee for attending Meetings of the Board or Committees thereof.

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

The Non-Executive Directors are entitled to sitting fees for attending meetings of the Board and its Committees within the limits prescribed under the applicable laws. During the Financial Year 2025-26, the sitting fees payable to the Non-Executive Directors for attending meetings of the Board of Directors and the Audit Committee were ₹ 5,000 per meeting up to October 26, 2025, and were increased to ₹7,500 per meeting with effect from October 27, 2025. Similarly, the sitting fees for attending meetings of other Committees were ₹ 1,000 per meeting up to October 26, 2025, and were increased to ₹ 2,500 per meeting with effect from October 27, 2025.

The remuneration paid to the Executive Directors is within the limits approved by the Shareholders of the Company.

Details of Remuneration paid to Directors during the Financial Year ended 31st March, 2026 :

Name of the Director	Service Contract/Notice Period	Salary (Rs. in Lacs) p.a.*	Sitting fees (Rs. in Lacs
Mr. Sushil Kumar Agrawal	Re-appointed as Managing Director for a period of 3 (Three) years w.e.f.23/11/2023	48	-
Mr. Karan Agrawal	Re-appointed as Whole-time Director for a period of 3 (Three) years w.e.f.17/11/2023	48	-
Mr. Pritam Pal	Appointed as Non-Executive Non-Independent Director w.e.f. 14/05/2025	1.76	-
Ms. Gargi Singh	Re-Appointed as Non-Executive Independent Director for second term for a period of 5(Five) year w.e.f 29/05/2024	1.62	0.51
Mr. Siddhartha Shankar Roy	Re-Appointed as Non-Executive Independent Director for second term for a period of 5(Five) year w.e.f 29/05/2024	1.62	0.51
Mr. Venkata Srinarayana Addanki	Appointed as Whole-time Director for a period of 3 (Three) years w.e.f.30/05/2023	13.89	0.00
Mr. Probir Kumar Chaudhury	Appointed as Non-Executive Independent Director for a period of 5(Five) year w.e.f 30/05/2023	1.62	0.39
**Mr. Siddhartha Sengupta	Appointed as Non-Executive Independent Director for a period of 5(Five) year w.e.f 30/05/2023	0.24	-

** Mr. Siddhartha Sengupta is no longer a part of the committee due to his sudden sad demise on 23rd May, 2025.

No Perquisites and other allowances were paid to Directors during the year 2024-25.

Non-Executive Directors are paid Commission within the overall maximum limit of 2% of net profit which was approved by the members of the Company at AGM held on 20th September, 2024.

@ Mr. Sushil Kumar Agrawal and Mr. Karan Agrawal, Executive Directors of the Company have voluntarily reduced their remuneration for FY 2025-26.

The total remuneration paid to the Directors during the period is within the threshold as prescribed under Regulation 17 of the SEBI (LODR) Regulations, 2015, as amended.

No Non-Executive Director has been paid in excess of fifty percent of the total amount paid to all the Non-Executive Directors of the Company.

The agreements entered into with the Managing Director/Whole-time Director(s) are for a period of 3 (Three) years from the respective dates of appointment/ re-appointment. Notice period of each of such Directors is 3 (Three) months.

The sitting fees include fees paid for committee meetings. The Company does not pay any performance incentives or severance fees. Apart from the above- mentioned remuneration, the Company had no pecuniary relationship or transactions with the Non-Executive Directors during the Financial Year 2025-26.

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

The Company has also formulated "Criteria of making payment to Non-Executive Directors" which was approved by the Board of Directors in its meeting held on 21st May, 2021 and which can viewed at the given weblink: https://www.manaksiacoatedmetals.com/assets/upload/pdf/Criteria%20for%20making%20payment%20to%20NED_MCMIL.pdf

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee has been constituted in accordance with the provisions of Section 178 of the Act read with Rules made thereunder and Regulation 20 of the Listing Regulations.

The Stakeholders Relationship Committee is responsible for overseeing investor's relations, redressal of investor's grievances, transfer/transmission of shares, issue of duplicate shares and other shareholder's related matters.

Terms of Reference:

The terms of reference of the Stakeholders Relationship Committee are in line with the guidelines set out in the Act and Listing Regulations and include the following:

1. to resolve the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. to Review of measures taken for effective exercise of voting rights by shareholders.
3. to Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. to Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Composition

As on 31st March, 2026, the Committee comprised of 1 (One) Independent Director as Chairman, One (One) Independent Director and 1(One) Executive Director as other members. Siddhartha Shankar Roy (Chairman), Ms. Gargi Singh and Mr. Sushil Kumar Agrawal are members of the Committee. Mrs. Shruti Agarwal, Company Secretary of the Company acts as Secretary to the Committee. During the FY 2025-26, the Committee was reconstituted from time to time, considering the provisions of the Act and Listing Regulations.

Meeting and Attendance.

1 (One) Stakeholders Relationship Committee meeting was held during the year. The date on which the Stakeholders Relationship Committee meeting was held is 2nd February, 2026. The details of attendance of members are as under :

Name of the Member	No. of meetings during the year 2025-26	
	Meetings held during the year/ tenure	Attended
Mr. Siddhartha Shankar Roy	1	1
Mr. Sushil Kumar Agrawal	1	1
Ms. Gargi Singh	1	1

The Chairman of the Stakeholders Relationship Committee attended the last AGM held on 16th September, 2025.

Investors' Complaints

Details of Investors' Complaints received and redressed during the financial year 2025-26

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

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

Mrs. Shruti Agarwal, Company Secretary of the Company has been designated as Compliance Officer in terms of Regulation 6 of the Listing Regulations for speedy redressal of the Investor complaints. The Company affirms that no shareholder's complaint was registered on SCORES against the Company during the Financial Year 2025-26.

D. OTHER COMMITTEES:

Apart from the above statutory Committees, the Board of Directors has constituted inter-alia to deal with the day -to- day business exigencies of the Company.

i. COMMITTEE OF DIRECTORS

The Board of Directors has constituted Committee of Directors for the purpose of business exigencies, when Board Meeting cannot be called upon.

Terms of Reference:

The function of the said Committee is as provided under the Act. The details of the terms of reference of the Committee of Directors are as under:

(a) to borrow monies;

(b) to invest the funds of the Company;

(c) to grant Loans or give Guarantees or provide Security in respect of loans.

(d) to execute all other operational functions not restricted under the Companies Act, 2013 and / or Secretarial Standard-1.

Composition:

As on 31st March, 2026, Mr. Sushil Kumar Agrawal, Mr. Karan Agrawal and Ms. Gargi Singh are the Members of the Committee. Mr. Sushil Kumar Agrawal was elected as the Chairman of the Committee by the other members.

Meeting and Attendance

During the year under review, 9 (Nine) meetings of Committee of Directors was held on 16th April, 2025, 30th May, 2025, 18th August, 2025, 21st August, 2025, 10th February, 2026, 6th March, 2026, 13th March, 2026, 17th March, 2026 and 27th March, 2026. The details of attendance of members are as under :

Name of the Member	No. of meetings during the year 2025-26	
	Meetings held during the year/ tenure	Meetings attended
Mr. Sushil Kumar Agrawal	7	7
Ms. Gargi Singh	7	7
Mr. Karan Agrawal	7	7

3. SENIOR MANAGEMENT

Particulars senior management of the Company as on 31st March, 2026, are as follows :

Sr. No.	Name of Senior Management	Designation
1.	Mr. Tushar Agrawal	Senior - Vice - President
2.	Mr. Mahendra Kumar Bang	Chief Financial Officer
3.	Mrs. Shruti Agarwal	Company Secretary
4.	Mr. Priyaranjan Shrivastava	General Manager – Finance & Accounts
5.	Mr. Vikas Srivastav	Assistant General Manager – Finance & Accounts
6.	Mr. Sakesh Bihari Soni	Chief Operating Officer
7.	Mr. Arup Bhaduri	Senior Manager – Export – Sales & Marketing
8.	Mr. Swarup Samant	Senior Manager – Purchase
9.	Mr. Pawan Kumar	General Manager - Commercial
10.	Mr. Anil Madhav Patil	General Manager – Quality Assurance
11.	Mr. Prashant Kashyap	General Manager- Sales & Marketing

During the financial year 2025-26, there has been no major changes in the Senior Management of the Company. Except for the cessation of the services of Mr. Gyanesh Mathur and Mr. Bhaskar Kantekar from the company, there have been no other changes. Consequent to their cessation, Mr. Pawan Kumar and Mr. Prashant Kashyap have joined the Company in their respective positions.

4. CODE OF CONDUCT

The Company has adopted "Code of Conduct" for Board Members and Senior Management of the Company. The Code anchors ethical and legal behaviour within the organization. The Code is available on website of the Company; weblink thereto https://www.manaksiacoatedmetals.com/assets/upload/pdf/ae355556e945a852f91d7261fa7be4a7.pdf

All Board members and Senior Management Executives have affirmed compliance with the said Code of Conduct for the FY 2025-26. An annual declaration signed by the Managing Director to this effect is enclosed at the end of the Report.

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

5. CODE FOR PREVENTION OF INSIDER TRADING PRACTICES

In accordance with the provisions of SEBI (Prohibition of Insider trading) Regulations, 2015, as amended from time to time, the Board of Directors of the Company has adopted the revised 'Code of Conduct to Regulating, Monitoring, and Reporting of Trading by Insiders' and 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' with a view to regulate trading in securities of the Company by insiders.

The Code prohibits the insiders from dealing in the securities of the Company on the basis of any unpublished price sensitive information available to them by virtue of their position in the Company. The Code also provides for periodical disclosures from designated persons as well as pre-clearance of transactions (above threshold) by such persons so that they may not use their position or knowledge of the Company to gain personal benefit or to provide benefit to any third party.

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

The said code also contains 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. The code aims to formulate a stated framework and policy for fair disclosure of events and occurrences that could impair of the Company's securities. The Company endeavours to preserve the confidentiality of Unpublished price sensitive information and to prevent misuse of such information. The code also contains Policy and procedures for inquiry in case of leak of Unpublished price sensitive information. The Copy of the Code is accessible on the Company's website at https://www.manaksiacoatedmetals.com/assets/upload/pdf/Code_of_Conduct_to_regulate_monitor_and_report_trading_by_Insiders_coated.pdf

6. GENERAL BODY MEETINGS

(A) Annual General Meetings:

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

No.	Financial Year/ Time	Date	Venue	No. of Special Resolution passed
15th AGM	2024-25 11:30 A.M.	16.09.2025	Video Conferencing/ Other Audio Video Means	Nil
14th AGM	2023-24 11:30 A.M.	20.09.2024	Video Conferencing/ Other Audio Video Means	7
13th AGM	2022-23 11:00 A.M.	29.08.2023	Video Conferencing/ Other Audio Video Means	7

(B) Extra-Ordinary General Meeting

During the financial year 2025-26, no Extra Ordinary General Meeting of the Company was held.

(C) Special resolution through Postal Ballot

2 Special Resolutions were passed through Postal Ballot on 27.11.2025 as mentioned below :

Item No.	Resolution (Special / Ordinary)	Description of the Resolution
1.	Special	To consider and approve Increase in the Authorized Share Capital and consequent alteration in the Capital clause of Memorandum of Association of the Company.
2.	Special	To approve capital raising by way of issuance of equity shares and/or equity linked securities by way of Private Offerings, Qualified Institutions Placement(s) and/or any combination thereof or any other method as may be permitted under applicable.

During the year under review, approval of shareholders of the Company were sought through Postal Ballot.

7. SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the Listing Regulations, the Board of Directors of the Company had appointed, Mr. Anil Kumar Dubey, Practising Company Secretary of M/s. M & A Associates, to conduct Secretarial Audit of the company for the FY 2025-26.

The Company has undertaken Secretarial Audit for the year 2025-26. which, inter-alia, includes audit of compliances with the Companies Act, 2013, and the Rules made thereunder, the Listing Regulations and Guidelines prescribed by the Securities and Exchange Board of India, Foreign Exchange Management Act, 1999 and other applicable laws, if any.

8. SECRETARIAL COMPLIANCE REPORT:

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 read with Regulation 24(A) of the Listing Regulations, directed listed entities to conduct Annual Secretarial compliance audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued thereunder. The said Secretarial Compliance report is in addition to the Secretarial Audit Report by Practicing Company Secretaries under Form MR-3 and is required to be submitted to Stock Exchanges within 60 days of the end of the financial year.

The Company has engaged the services of Mr. Anil Kumar Dubey, Practicing Company Secretaries (CP No. 12588) for providing this certification.

9. MEANS OF COMMUNICATION

The Company promptly discloses information on material corporate developments and other events as required under Listing Regulations. Such timely disclosures are an indicator of the Company's good corporate governance practices.

a. Publication of quarterly results (Rs.)

The quarterly/half yearly/annual financial results of the Company are communicated to the Stock Exchanges immediately after they are considered and approved by the Board of Directors and are published in prominent newspapers usually in 'Business Standard'/'Financial Express' in English and 'Ekdin' in Bengali.

b. Website and News Releases

In compliance with Regulation 46 of the Listing Regulations, a separate dedicated section under 'Investors' on the Company's website i.e. www.manaksiacoatedmetals.com gives information on various announcements made by the Company, status of unclaimed dividends, if any, Annual Report Quarterly/Half yearly/Nine-months and Annual financial results along with applicable policies of the Company.

Earnings calls on financials/quarterly results are held with analysts and investors and their transcripts are published on the website. Such presentations made to analysts and others are also made available on the Company's website at https://www.manaksiacoatedmetals.com/investor/investor-presentation

c. Stock Exchange

The Company makes timely disclosures of necessary information to BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) in terms of the Listing Regulations and other applicable rules and regulations issued by the SEBI.

NSE Electronic Application Processing System (NEAPS) is a web-based application designed by NSE for corporate. BSE Corporate Compliance & the Listing Centre is a web-based application designed by BSE for corporates. All periodical compliance filings, inter alia, shareholding pattern, Corporate Governance Report, corporate announcements, amongst others are in accordance with the Listing Regulations filed electronically.

d. Emails

As mandated by Ministry of Corporate Affairs (MCA), the Company will send Annual Report, Notices, etc to the shareholders at their email address registered with their Depository Participants and /or Company's Registrar and Share Transfer Agent (RTA). To continue its support to the Green Initiatives measures of MCA, the Company has requested and sent reminders to shareholders to register and /or update their email - address with the Company's RTA, in case shares held in physical mode and with their respective Depository Participants, in case of shares held in dematerialized mode.

Earnings calls on financials/quarterly results are held with analysts and investors and their transcripts are published on the website. Such presentations made to analysts and others are also made available on the Company's website at https://www.manaksiacoatedmetals.com/investor/investor-presentation

10. GENERAL SHAREHOLDER INFORMATION

a) Corporate Indentification Number (CIN) : L27100WB2010PLC144409

b) Registered Office : 8/1 Lal Bazar Street, Bikaner Building, 3rd Floor, Kolkata- 70001

c) Annual General Meeting : Date : Thursday, 3rd September, 2026
Time : 11: 30 a.m.

Venue : Registered Office of the Company through Vide Conferencing/Other Audio Visual Mode

d) Financial Calendar : The financial year of the Company is from 1st April to 31st March. The Financial results for the FY 2026-27 will be declared as per the following tentative schedule :

Particulars	Schedule
Quarter ended 30th June 2026	On or before 14th August, 2026 (Tentative)
Quarter ending 30th September 2026	On or before 14th November, 2026 (Tentative)
Quarter ending 31st December 2024	On or before 14th February, 2027 (Tentative)
Annual Results of 2026-27	On or before 30th May, 2027 (Tentative)

e) Dividend Payment: The Board of Directors of the Company recommend dividend of 5% i.e., Rs.0.05 per share on Face Value of Re. 1/- per share on Equity Shares for the Financial Year 2025-26.

f) Listing on Stock Exchanges:

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

(ii) BSE Limited (BSE)
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai- 400001

The annual listing fees have been paid to the Stock Exchanges for the year 2025-26.

g) Stock Code:
ISIN No.: INE830Q01018
National Stock Exchange of India Limited: MANAKCOAT
BSE Limited: 539046

h) Custodial Fees to Depositories: Annual Custody/Issuer fee for the year 2025-26 has been paid to CDSL & NSDL.

i) Unclaimed shares lying in the Demat Suspense Account:

Pursuant to Regulation 39 of the Listing Regulations, 2015 the Company has opened a separate demat account in the name of "Manaksia Coated Metals & Industries Limited-Suspense Account" in order to credit the unclaimed shares of the IPO of Manaksia Limited which could not be allotted to the rightful shareholders due to insufficient/ incorrect information or for any other reason. Further, the Company have also opened an Unclaimed Suspense Account in which unclaimed physical shares have been transferred. The voting rights in respect of said shares will be frozen till the time the rightful owner claims such shares. In terms of requirement of Listing Regulations, the details of shares lying in the aforesaid demat account are as :

Particulars	No. of Shares	No. of shareholders
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year i.e. 1st April, 2024	3174	1
Number of shareholders who approached Company for transfer of shares from suspense account during the year.	-	-
Number of shareholders to whom shares were transferred from suspense account during the year.	-	-
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year i.e. 31st March, 2026	3174	1

* The Voting rights on these shares shall remain frozen till the rightful owners of such shares claim the shares.

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

j) Share Transfer System :

The activities and compliances related to share transfer are managed by M/s Maheshwari Datamatics Private Limited, Registrar & Transfer Agent (RTA) of the Company w.e.f. 30th July, 2024.

A summary of transfer, transmissions, dematerialization, re-materialization, etc. is placed before the Board, whenever required.

Reconciliation of Share Capital Audit is conducted every quarter by a Practicing Company Secretary to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) with the total issued and listed capital. The report is submitted to the stock exchanges and is also placed before the Board of Directors.

The Securities and Exchange Board of India ('SEBI') and Ministry of Corporate Affairs ('MCA') during FY 2018-19, has mandated that existing members of the Company who hold securities in physical form and intend to transfer their securities after April 1, 2019, can do so only in dematerialised form, except in case of requests received for transmission or transposition and relodged transfer of securities. Therefore, necessary intimation was sent by the Company to the members regarding the restriction on transfer of securities in the physical form and members holding shares in physical form were requested to consider converting their shareholding to dematerialized form within the due date. Further SEBI vide circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/236 dated December 2, 2020 had fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode.

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, mandated all listed companies to issue securities in dematerialized form only while processing the service request of issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/ exchange of securities certificate, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. A guidance note on procedure of dematerialization of shares of the Company is also hosted on the Company's website for ease of understanding of the shareholders and can be viewed at http://www.manaksiacoatedmetals.com/

Now share transactions in electronic form can be affected in a much simpler and faster manner. After a confirmation of a sale/purchase transaction from the broker, shareholders should approach the Depository Participants ('DP') with a request to debit or credit the account for the transaction. The DP will immediately arrange to complete the transaction by updating the account. There is no need for a separate communication to the Company to register these share transfers.

Shareholders should communicate with the Company's Registrars and Transfer Agents ('RTA') quoting their folio number or Depository Participant ID ('DP ID') and Client ID number, for any queries relating to their securities at the above-mentioned addresses or at their branch offices, addresses of which are available on their website or at the Registered Office of the Company.

Unclaimed and unpaid Dividend Account Status

Srl. No.	Financial Year	Unclaimed and Unpaid Dividend Amount (Rs.) as on 31.03.2026	Due date of transfer to IEPF	No. of Shares	No. of Shareholders	Due date of transfer to IEPF
1.	2020-21	Rs. 7463.22	30.10.2028	250674	1825	30.10.2028
2.	2022-23	Rs. 5930.54	04.10.2030	199718	1840	04.10.2030
3.	2023-24	Rs. 18646.15	25.10.2031	408712	3169	25.10.2031
4.	2024-25	Rs. 247287.15	23.10.2032	5720323	1239	23.10.2032

Designated E-Mail Address for Investor Services

To serve the investors better and as required under Regulation 46(2)(j) of the Listing Regulations, the designated e-mail address for investor complaints is investor.relations@mcmil.in.com The e-mail address for grievance redressal is monitored by the Company's Compliance Officer.

Nomination Facility

Shareholders whose shares are in physical form and wish to make/change a nomination in respect of their shares in the Company, as permitted under Section 72 of the Companies Act, 2013, may submit to RTA the prescribed Forms SH-13/SH-14. The relevant forms are available at https://www.manaksiacoatedmetals.com/assets/upload/pdf/june-23/Letter%20to%20physical%20shareholder%20MCMIL%2024.05.2023.pdf

Shares held in Electronic Form

Shareholders holding shares in electronic form may please note that instructions regarding change of address, bank details, email ids, nomination and power of attorney should be given directly to the DP.

Shares held in Physical Form

Shareholders holding shares in physical form may please note that instructions regarding change of address, bank details, e-mails ids, nomination and power of attorney should be given to the Company's RTA.

SEBI vide circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 had laid down common and simplified norms for processing Investor's Service request by RTAs and norms for furnishing PAN, KYC details and nomination. As per the above said circular the shareholders holding physical securities are required to mandatory furnish PAN, KYC details and Nomination by holders and are also required to link PAN with Aadhaar. The said circular stipulates that folios wherein the required documents are not made available on or before April 1, 2023 shall be frozen by RTA. The Company had sent relevant communication to all physical holders along with relevant Forms to enable the shareholders to update the PAN, KYC and other relevant details with RTA/Company in line with the SEBI directives. The PAN, KYC and other relevant documents are being processed by RTA on receipt from the shareholders. The relevant Forms are also made available on the company's website at https://www.manaksiacoatedmetals.com/assets/upload/pdf/june-23/Letter%20to%20physical%20shareholder%20MCMIL%2024.05.2023.pdf

k) Registrar and Share Transfer Agent (RTA):

Maheshwari Datamatics Private Limited is acting as the Registrar and Share Transfer Agent of the Company.

The address of the Registrar is given hereunder :
Maheshwari Datamatics Pvt. Ltd.
23, R.N. Mukherjee Road, 5th Floor,
Kolkata – 700 001
Ph: 033-2248 2248 / 033-2243 5029
Contact Person: Mr. Ravi Kumar Bahl, Email id: mdpldc@yahoo.com

l) Distribution of Equity Shareholding as on 31st March, 2026

No. of Equity shares held	Shareholders		Shares	
From – To	Number	% Total Holders	Number	% Total Holders
1 – 500	24786	88.5372	2274921	2.1495
501 – 1000	1366	4.8794	1078031	1.0186
1001 – 2000	752	2.6862	1131267	1.0689
2001 – 3000	309	1.1038	786683	0.7433
3001 – 4000	158	0.5644	564297	0.5332
4001 – 5000	137	0.4894	645263	0.6097
5001 – 10000	209	0.7466	1561891	1.4758
10001 – and above	278	0.9930	97791697	92.4010
TOTAL	**27995**	**100**	**105834050**	**100.0000**

m) Categories of Equity Shareholders as on 31st March, 2026

Sl. no	Category	No. of shares	%
1.	Promoters Group	60808767	57.46
2.	Mutual Funds & UTI	-	-
3.	Financial Institutions/ Banks	-	-
4.	Central Government/ State Government (s)	650	0.00
5.	Venture Capital Fund	-	-
6.	Insurance Companies	-	-
7.	Foreign Institutional Investors	-	-
8.	Foreign Venture Capital Investors	-	-
9.	Bodies Corporate	5409094	5.11
10.	Individual Public	24921524	23.55
11.	NRI's/ OCB's/ Foreign National	3529781	3.34
12.	Trust	-	-
13.	Hindu Undivided Family	1290428	1.22
14.	Clearing Member	84602	0.08
15.	NBFC registered with RBI	-	-
16.	Unclaimed Shares	3174	0.01
17.	Foreign Companies	7800000	7.37
18.	Foreign Portfolio Investors Category-I & II	1203803	1.14
19.	Limited Liability Partnership	156211	0.14
20.	AIF	626016	0.58
`	**TOTAL**	**105834050**	**100.00**

n) Dematerialization of Equity Shares

The shares of the Company are currently traded only in dematerialized form and the Company has entered into agreements with the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Under the Depository system, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE830Q01018. 99.99% of the Company's equity shares are held in dematerialized form as on 31st March, 2026 details of which is given below :

Nature of holding	No. of shares	Percentage (%)
Demat	10,58,33,353	100
- NSDL	8,12,59,117	76.78
- CDSL	2,45,74,236	23.22
Physical	697	0
Total	**10,58,34,050**	**100.00**

The entire shareholding of the promoters' and members of promoters' group are in dematerialized form.

o) **Outstanding GDRs/ADRs/Warrants/Other Convertible instruments:** The Company has not issued Global Depository Receipts (GDR)/ American Depository Receipts (ADR) or any other convertible instruments during the year.

Out of 2,24,00,000 warrants of preferential allotment done on October 11, 2023, 1,36,65,000 warrants were pending for conversion as on March 31, 2025 from which 1,09,00,000 & 27,65,000 has been converted into equity on April 10, 2025 & April 11, 2025 respectively.

Out of 2,07,00,000 warrants of preferential allotment done on January 30, 2025, 1,55,00,000 warrants were pending for conversion as on March 31, 2025 from which 57,90,000, 7,55,000, 49,72,500 and 11,82,500 has been converted into equity on May 19, 2025, June 06, 2026, June 25, 2026 & July 04, 2025 respectively.

Consequent to the aforesaid allotments upon conversion of warrants, the paid-up equity capital of the Company has increased from Rs. 7,94,69,050/- consisting of 7,94,69,050 Equity Shares of Re.1/- each to Rs. 10,58,34,050/-consisting of 10,58,34,050 Equity Shares of Re.1/- each as on 31st March, 2026.

As on March 31, 2026, 28,00,000 warrants of preferential allotment done on January 30, 2025 were pending for conversion from which 8,00,000 were converted into equity on June 30, 2026. 20,00,000 warrants remain outstanding for conversion into equity shares.

The details of utilization of funds raised during the financial year 2025-26 against conversion of warrants are given hereunder :

Sl. No.	Particulars	Amount (in Rs. In lakhs)
1	Funds raised through allotment of 1,09,00,000 fully paid-up equity shares against conversion of equal number of warrants on 10th April, 2025	1471.50
2	Funds raised through allotment of 27,65,000 fully paid-up equity shares against conversion of equal number of warrants on 11th April, 2025	373.28
3	Funds raised through allotment of 57,90,000 fully paid-up equity shares against conversion of equal number of warrants on 19th May, 2025	2822.63
4	Funds raised through allotment of 7,55,000 fully paid-up equity shares against conversion of equal number of warrants on 6th June, 2025	368.06
5	Funds raised through allotment of 49,72,500 fully paid-up equity shares against conversion of equal number of warrants on 25th June, 2025	2424.09
6	Funds raised through allotment of 11,82,500 fully paid-up equity shares against conversion of equal number of warrants on 4th July, 2025	576.49
7	Total Funds raised and available for utilization till 31st March, 2026 (1+2+3+4+5+6)	8,036.05
8	Funds utilized during the year ended 31st March, 2026	8036.05

There is no deviation or variation in the use of proceeds from the preferential issue of warrants, from the objects as stated in the Explanatory Statement to the Notice of EOGM dated August 24, 2023 & December 04, 2024 respectively. Further, there is no category wise variation between projected utilisation of funds and the actual utilisation of funds.

Our Company has appointed CARE Ltd. as Monitoring Agency for monitoring utilization of funds raised through preferential allotment of fully convertible warrants during the financial year 2025-26.

There was no deviation or variation in the utilization of proceeds raised through issuance of Warrants on preferential basis, by the Company as on the date of this Report.

p) **Commodity Price Risk and Hedging Activities**

The Company considers exposure to commodity price fluctuations to be an integral part of its business and its usual policy is to sell its products at prevailing market prices, and not to enter into price hedging arrangements. The Company's reputation for quality, products differentiation and service, coupled with existence of brand image with marketing network mitigates the impact of price risk on finished goods.

q) Plants Locations (Manufacturing Units as on 31st March 2026)

Plot No. 24 A and 25, Anrich Industrial Estate, IDA Bollram, Jinnaram Mandal, Sangareddy District (Erstwhile Medak District), Telangana. Pin Code-502 325.	9 & 12 A-1, New Industrial Area, Gohargung, Mandideep, Raisen, Bhopal Pin Code – 462 046.
E.P.I.P. Complex, Aminmngoan, Guwahati, Assam, Pin Code- 781 031	Survey No. 396, Village- Chandrani, Talluka- Anjar,Dist-Kutch, Gujarat- 370 110

r) Address for Correspondence :

Manaksia Coated Metals & Industries Limited
Bikaner Building, 3rd Floor
8/1, Lalbazar Street, Kolkata – 700 001
Phone No.: +91-33-2243 5053
Email: investor.relations@mcmil.in
Website: www.manaksiacoatedmetals .com

s) In case the securities of the Company are suspended from trading, the reasons thereof

The securities of the Company were available for trading on NSE & BSE throughout the year and were not suspended for any period.

t) Credit Ratings:

The Credit rating obtained by the Company is ACUITE A for Long term instruments and ACUITE A1 for Short term instruments. Further credit rating of the Company has been upgraded to ACUITE A for long term instruments and ACUITE A1 for short term instruments on 19.09.2025.

11. OTHER DISCLOSURES

i) Subsidiary Companies

The Company has 2 (Two) Wholly-owned Subsidiary Companies namely Manaksia International FZE, UAE and JPA Snacks Private Limited, India. Synopsis of the minutes of the Board meetings of the subsidiary companies are placed at the Board meeting of the Company on periodical basis. The Audit Committee reviews the financial statements including investments by the unlisted subsidiaries of the Company.

The Management of the unlisted subsidiary periodically brings to the notice of the Board of Directors of the Company, a statement of all significant transactions and arrangements entered into by unlisted subsidiary, if any.

During the year under review the Company at its Board Meeting held on 22.07.2025 has approved merger of subsidiary Company i.e. M/s. JPA Snacks Pvt. Ltd. with Manaksia Coated Metals & Industries Ltd. The aforesaid process is undergoing with NCLT as on the date of the Report

During the year under review, the Policy for determining material subsidiaries was suitably modified to bring it in line with the recent amendments to Listing Regulations.

The Policy for determining material subsidiaries has been uploaded and can be accessed on the Company's website at the following link: https://www.manaksiacoatedmetals.com/assets/upload/pdf/Policy-on-Material-Subsidiary_Coated.pdf

ii) Vigil Mechanism Whistle Blower Policy

The Company has adopted a Whistle Blower Policy, as part of vigil mechanism to provide appropriate avenues to the Directors and employees to bring to the attention of the management any issue which is perceived to be in violation of or in conflict with the fundamental business principles of the Company. No personnel have been denied access to the Audit Committee. The Whistle Blower Policy of the Company is available on the Company's website at the following weblink https://www.manaksiacoatedmetals.com/assets/upload/pdf/Whistle_Blower_Policy_Coated_Final_22316.pdf

iii) Related Party Transactions

There were no materially significant related party transactions, which may have potential conflict with the interest of the Company. The details of the related party transactions are set out in the notes to financial statements forming part of this Annual Report. All the transactions with related parties has been made at arm's length basis and in the ordinary course of business pursuant to the provisions of Section 188 read with the Companies (Meetings of Board and its Powers) Rules, 2014. The related party transaction policy which includes the policy on materiality of related party transactions can be accessed at https://www.manaksiacoatedmetals.com/assets/upload/pdf/Policy_on_Related_Party_Transaction_Coated_Final_22316.pdf

As per disclosures received from Senior Management Personnel, they have not entered into any material, financial or commercial transactions which may have a potential conflict with interests of the Company at large.

iv) Details Of Non-Compliance by the Company

The Company has complied with all the requirements of regulatory authorities. There were no non-compliances by the Company and no instances of penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority in this regard during the last 3 (Three) years except as mentioned below :

Sr. No	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response
1	The issuer shall ensure that the allotment of equity shares pursuant to exercise of the convertible securities is completed within 15 days from the date of such exercise by the allottee.	162 of the SEBI (ICDR), 2018	There was delay of 1 day	National Stock Exchange	Fine Imposed	There was delay of 1 day	Rs. 20,000/-	Fine was paid by the Company	The delay occurred due to delay on the part of the Bank

v) Compliance with Mandatory Requirements and adoption of Non-mandatory requirements

The Company has complied with all the applicable mandatory requirements and had adopted all the non-mandatory requirements of the Listing Regulations as applicable to the Company.

vi) Details of Preferential Allotment or Qualified Institutional Placement as specified under Regulation 32(7A) of the Listing Regulations

The Company has not raised funds through preferential allotment or qualified institutional placement.

vii) Certificate from Practising Company Secretary

Certificate as required under Part C of Schedule V of Listing Regulations, received from Mr. Prateek Kohli (CP No. 16457) Partner of M/s. Prateek Kohli & Associates, Company Secretaries, that none of the Directors on the Board of the Company as on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority was placed before the Board of Directors at their meeting held on July 14, 2026.

viii) Recommendations of the Committees of the Board

There were no instances during the financial year 2025-26, wherein the Board had not accepted recommendations made by any committee of the Board.

ix) Total fees paid to Statutory Auditors

During the financial year 2025-26, the following consolidated fees were made to the Statutory Auditors of the Company and its subsidiaries respectively:

Sl. No	Name of the Company	Name of the Auditor	Fees paid
1.	Manaksia Coated Metals & Industries Limited	M/s. S. Bhalotia & Associates	- Audit Fees: Rs. 7,00,000 - Tax: Rs. 50,000
2.	JPA Snacks Private Limited	M/s S. Bhalotia & Associates	Rs. 7500

x) **Disclosure Relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The details relating to the number of complaints received and disposed of during the financial year 2025-26 are as under:

a) Number of complaints filed during the financial year: NIL

b) Number of complaints disposed of during the financial year: NIL

c) Number of complaints pending as on end of the financial year: NIL

xi) **Disclosure of certain types of agreements binding listed entities**

(1) Information disclosed under clause 5A of paragraph A of Part A of Schedule III

The Company has not received any such information regarding such types of agreement during the review period.

xii) **Accounting Treatment**

In preparation of the financial statements, the Company has followed the accounting policies and practices as prescribed in the Indian Accounting Standards (IND AS) laid down by the Institute of Chartered Accountants of India (ICAI).

xiii) **Foreign Exchange Risk**

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

xiv) **Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount'.**

The Company has not granted any Loans and Advances in the nature of loans to firms/ companies in which directors are interested during the year under review except the loan outstanding to JPA Snacks Private Limited, Wholly Owned Subsidiary.

xv) **Website**

The Company ensures dissemination of applicable information under Regulation 46(2) of the Listing Regulations on the Company's website (www.manaksiacoatedmetals.com). The section on 'Investors' on the website serves to inform the members by giving complete financial details, annual reports, shareholding patterns and such other information relevant to shareholders.

xvi) **Compliance Officer**

Mrs. Shruti Agarwal, Company Secretary of the Company was designated as the Compliance Officer for complying with the requirements of Securities Laws and the Listing Regulations. Email: investor.relations@mcmcil.in; Contact No.: +91-332243 5053.

12. COMPLIANCE WITH THE GOVERNANCE FRAMEWORK

The Board of Directors periodically reviews the compliance of all applicable laws and steps taken by the Company to rectify instances of non-compliance, if any. The Company is in compliance with all mandatory requirements of Listing Regulations.

The Company has complied with all the applicable requirements of Corporate Governance as specified in Regulation 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and paras C, D and E of Schedule V of SEBI Listing Regulations, as applicable, with regard to Corporate Governance.

MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER CERTIFICATION

The Managing Director and Chief Financial Officer of the Company have given a certificate to the Board of Directors of the Company under Regulation 17(8) of the Listing Regulations for the year ended 31st March, 2026. The said certificate forms a part of this Annual Report.

Pursuant to Regulation 33 of the Listing Regulations, the Managing Director and Chief Financial Officer also give the quarterly certification on financial results while placing the same before the Board.

COMPLIANCE CERTIFICATE OF THE AUDITORS

Certificate from the Company's Auditor M/s. S. Bhalotia & Associates, confirming compliance with conditions of Corporate Governance as stipulated in the Listing Regulations forms part of the Annual Report.

STATUS OF COMPLIANCE WITH NON-STATUTORY RECOMMENDATIONS AS SPECIFIED IN PART E OF SCHEDULE II OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

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

- Non-Executive Chairman's Office: The Company maintains a separate office of Non-Executive Independent Chairman and provides for reimbursement of expenses incurred in performance of his duties.

- Shareholders' Rights: As the quarterly, half yearly and annual financial performance along with significant events are published in the newspapers and are also posted on the Company's website, the same are not being sent to the shareholders.

- Modified Opinion in Auditors Report: The Company's financial statement for the Financial Year 2025-26 does not contain any modified audit opinion.
- Reporting of Internal Auditor: The Internal Auditor of the Company directly reports to the Audit Committee on functional matters.

13. Summarised detail of Corporate Policies / other important links

Particulars	Website Details/Links
Composition of the Board of Directors	https://www.manaksiacoatedmetals.com/investor/board-of-directors
Terms and conditions of appointment of Independent Directors	https://www.manaksiacoatedmetals.com/assets/upload/pdf/edf863167bded404b10ffb2f67572e0d.pdf
Familiarization Programme for Independent Directors	https:// www.manaksiacoatedmetals.com/pdf/Familiarization%20Programme_MCMIL_2022-23.pdf
Remuneration Policy of Directors, KMPs & Other Employees	https://www.manaksiacoatedmetals.com/assets/upload/pdf/Remuneration-Policy_Manaksia-Coated-Metals-Industries-Limited_29-05-2019.pdf
Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information	https://www.manaksiacoatedmetals.com/assets/upload/pdf/Code_of_Conduct_to_regulate_monitor_and_report_trading_by_Insiders_coated.pdf
Criteria for Making Payments to Non-Executive Directors	https://www.manaksiacoatedmetals.com/assets/upload/pdf/Criteria%20for%20making%20payment%20to%20NED_MCMIL.pdf
Corporate Social Responsibility Policy	https://www.manaksiacoatedmetals.com/assets/upload/pdf/CSR%20Policy_MCMIL_.pdf
Code of Conduct for Board Members and Senior Management	https://www.manaksiacoatedmetals.com/assets/upload/pdf/ae355556e945a852f91d7261fa7be4a7.pdf
Policy on Related Party Transactions	https://www.manaksiacoatedmetals.com/assets/upload/pdf/Policy_on_Related_Party_Transaction_Coated_Final_22316.pdf
Vigil Mechanism Whistle Blower Policy	https://www.manaksiacoatedmetals.com/assets/upload/pdf/Whistle_Blower_Policy_Coated_Final_22316.pdf
Policy to Determine the Material Events	https://www.manaksiacoatedmetals.com/assets/upload/pdf/Policy_on_Determining_material_Events_Coated%20FINAL_latest1_22316.pdf
Document Retention and Archival Policy	https://www.manaksiacoatedmetals.com/assets/upload/pdf/Archival_Policy_Coated_FINAL_latest1_22316.pdf
Reconciliation of Share Capital Audit Report	https://www.manaksiacoatedmetals.com/investor/share-holders-data

Place: Kolkata
Dated: July 14, 2026

For and on behalf of the Board of Directors

Sushil Kumar Agrawal
(Managing Director)
(DIN: 00091793)

Karan Agrawal
(Whole-time Director)
(DIN:05348309)

MD/CFO Certification

The Board of Directors
Manaksia Coated Metals & Industries Limited

Dear Sirs,

We have reviewed the Financial Statements and the Cash Flow Statement of Manaksia Coated Metals & Industries Limited ('the Company') for the Financial Year ended 31st March, 2026 and that to the best of our knowledge and belief, we state that:

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

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

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

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

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

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

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

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

For Manaksia Coated Metals & Industries Limited

Date: 14.07.2026
Place: Kolkata

Sushil Kumar Agrawal
(Managing Director)

Mahendra Kumar Bang
(Chief Financial Officer)

Certification of Compliance of the Code of Conduct of the Company

This is to confirm that the Company has received declarations affirming compliance of the Code of Conduct from the persons concerned for the Financial Year ended 31st March, 2026.

Place: Kolkata
Date: 14.07.2026

Sushil Kumar Agrawal
Managing Director

Auditors' Certificate on Corporate Governance

To the members of
Manaksia Coated Metals & Industries Limited

We have examined the compliance of conditions of Corporate Governance by Manaksia Coated Metals & Industries Limited ('the Company'), for the year ended 31st March 2026, as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable.

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

For, S. Bhalotia & Associates
Chartered Accountants
Firm Registration No-324050E

CA Chandan Das
Partner
Membership No.: 316859
UDIN : 26316859SKGYXW4966

Place: Kolkata
Dated: 14.07.2026

Certificate of Non-Disqualification of Directors

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

To,
The Members,
Manaksia Coated Metals & Industries Limited
Bikaner Building 8/1,
Lal Bazar Street, 3rd Floor,
Kolkata 700001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s. Manaksia Coated Metals & Industries Limited (CIN: L27100WB2010PLC144409)** and having registered office at Bikaner Building 8/1, Lal Bazar Street, 3rd Floor, Kolkata 700001 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority as the case maybe.

Sr. No.	Name of Director	Designation	DIN	Original Date of appointment in Company
1.	Sri Sushil Kumar Agrawal	Managing Director	00091793	10/01/2013
2.	Sri Karan Agrawal	Whole-time Director	05348309	17/11/2014
3.	Sri Siddhartha Shankar Roy	Director	08458092	29/05/2019
4.	Sri Venkata Srinarayana Addanki	Whole-time Director	10141427	30/05/2023
5.	Ms. Gargi Singh	Director	08458152	29/05/2019
6.	Sri Pritam Pal	Director	11050522	14/05/2025
7.	Sri Probir Kumar Chaudhury	Director	10041053	30/05/2023

*Sri Debasis Banerjee have resigned from the Directorship of the Company with effect from 1st April, 2025.

**Sri Siddhartha Sengupta is no longer serving as a director of the Company due to his sudden demise on 23rd May, 2025.

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

For Prateek Kohli & Associates

Company Secretaries

Prateek Kohli
Partner
C.P. No.: 16457

Place: Kolkata
Date: 14.07.2026
Peer Review Certificate No. 2024/2022
UDIN:F011511H00067672

Annexure – 'B'

Form No. Mr-3
Secretarial Audit Report
For the Financial Year Ended 31st Day of March, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Manaksia Coated Metals & Industries Limited,
Bikaner Building, 3rd Floor,
8/1 Lal Bazar Street,
Kolkata-700001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Manaksia Coated Metals & Industries Limited (CIN: L27100WB2010PLC144409)** (hereinafter called "the Company"). The Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers and authorized representative(s) during the conduct of Secretarial Audit, we hereby report that in our opinion the Company has, during the audit period for the financial year ended 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the re porting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintain ed by the Company for the financial year ended 31st March, 2026, according to the provisions of:

I. The Companies Act, 2013 (the "Act") and the rules made thereunder;

II. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

IV. Foreign Exchange Management Act; 1999 and the Rules and Regulations made thereunder with respect to Foreign investment.

I. The following Regulations (as amended from time to time) and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992: -

a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

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

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

e) The Securities and Exchange Board of India (Registrars to an Issue and Share Agents) Regulations1993 till 14.12.2025 and The Securities and Exchange Board of India (Registrars to an Issue and Share Agents) Regulations, 2025 since 15.12.2025.;

f) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **[Not Applicable during the period under review]**

h) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018; **[Not Applicable during the period under review]**

i) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test- check basis, the Company has complied with the following laws applicable specifically to the Company:

i. The Explosives Act, 1884;

ii. The Petroleum Act, 1934 and the Petroleum Rules, 2002;

iii. The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016; and

iv. The Insecticides Act, 1968 and the Insecticides Rules 1971

We have also examined the compliance by the company of the following statutory provisions/ standards/ regulations:

i. The uniform Listing Agreements entered into by the Company, with BSE Limited & National Stock Exchange of India Limited (NSE).

ii. The Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors, Independent Directors and an Independent Woman Director. All requisite compliances were undertaken by the company in consonance with Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the changes in the composition of the Board made during the year. The committees of the Board are duly constituted.

The following changes in the composition of the Board that took place during the year under review were carried out in compliance with the provisions of the Act:

- **Mr. Venkata Srinarayana Addanki (DIN: 10141427), who was liable to retire by rotation had offered himself for re-appointment. His re-appointment was confirmed at the 15th Annual General Meeting of the Company held on 16th September, 2025**

Adequate notice along with Agenda and detailed Notes on Agenda were sent to all the Directors to schedule the Board Meetings and to all the members to schedule the Committee Meetings. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

I further Report that, during the year under review, National Stock Exchange of India Limited levied fine on the Company for delay in allotment of Equity shares pursuant to exercise of the option in convertible securities under Regulation 162 of the SEBI (ICDR), 2018 and the same was paid by the Company.

I further Report that, during the financial year 2025–26, Mr. Debasis Banerjee (DIN: 08164196), Director of the Company, has resigned from the Board of Directors of the Company w.e.f. 1st April, 2025.

I further report that, during the financial year 2025–26, Mr. Pritam Pal (DIN: 11050522) was appointed as a Non-Executive, Non-Independent Director with effect from 14th May, 2025. His appointment was subsequently regularized by the members through a Postal Ballot, the results of which were declared on 13th August, 2026.

I further Report that, During the financial year 2025–26, Mr. Siddhartha Sengupta (DIN: 10165139), Independent Director of the Company, passed away on 23 May 2025. Accordingly, he ceased to hold office as Director with effect from the said date, and the Board subsequently reconstituted the Committees to ensure compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For M & A Associates
Company Secretaries

Anil Kumar Dubey
Partner
FCS-9488
COP-12588
UDIN- F009488H000827217
Peer Review No.: 2000/2022
FRN-P2019WB076400

Place: Kolkata
Date: 14.07.2026

Note: This report is to be read with our letter of even date which is annexed as 'Annexure-A' and forms a n integral part of this Report.

Annexure-A

To,
The Members,
Manaksia Coated Metals & Industries Limited,

Our Secretarial Audit Report for the Financial Year ended 31st March, 2026, of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, were have followed provides reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulation and happening of events etc. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification procedures on test check basis.

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

6. The Secretarial Audit was conducted based on the verification of the Company's books, papers, minutes books, forms and returns filed, documents and other records furnished by them or obtained from the Company.

7. Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes

For M & A Associates
Company Secretaries

Sd/-
Anil Kumar Dubey
Partner
FCS-9488
COP-12588
UDIN- F009488H000827217
Peer Review No.: 2000/2022
FRN-P2019WB076400

Place: Kolkata
Date: 14.07.2026

Annexure – 'C'

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

A) CONSERVATION OF ENERGY

i) The steps taken or impact on conservation of energy:

Energy conservation receives priority attention on an on-going basis throughout the Company, and continuous efforts are made to conserve and optimize use of energy with continuous monitoring, regular maintenance and improved operating techniques. Some specific steps taken include:

Maintenance of near unity Power Factor; Installation of capacitors to improve PF;

Use of Agro Based fuel for manufacture of Mosquito Coil;

Use of natural lighting, wherever feasible; replacing of conventional lamps with energy efficient lighting; and

Conducting training programmers at various factories for conversation of energy.

ii) The steps taken by the Company for utilizing alternate sources of energy:

Installation of Thermal Fluid heating system for drying of Mosquito coils.

iii) The capital investment on energy conservation equipment: NIL

B) TECHNOLOGY ABSORPTION:

i) The efforts made towards technology absorption:
Improvement in manufacturing process;
Implementation of Automation in production process; and
Installing upgraded pollution control equipment's for Air/Water.

ii) The benefits derived include:

- Improvement in Market Share;
- Improvement in Productivity;
- Energy conservation;
- Increase in in-house capability; and
- Improvement in Quality.

iii) No fresh technology has been imported during the year.

iv) The expenditure on Research & Development: - NIL

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year under review foreign exchange earnings were Rs. 60331.84 Lacs (Previous year Rs.31,005.27Lacs) and foreign exchange outgo was Rs. 28140.21 Lacs (Previous year Rs. Rs. 16,644.22 Lacs).

For and on behalf of the Board of Directors

Place: Kolkata Dated: 14th July, 2026	**Sushil Kumar Agrawal** (Managing Director) (DIN: 00091793)	**Karan Agrawal** (Whole-time Director) (DIN:05348309)

"Annexure-D"

Remuneration Policy of Manaksia Coated Metals & Industries Limited

FRAMED UNDER SECTION 178 (3) OF COMPANIES ACT, 2013 READ WITH SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

I. INTERPRETATION CLAUSES

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

"Applicable Law"	:	shall mean the Companies Act, 2013 and allied rules made thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and includes any other statute, law, standards, regulations or other governmental instruction as may be applicable to the Company from time to time.
"Company"	:	refers to Manaksia Coated Metals & Industries Limited.
"Board"		refers to the Board of Directors of the Company.
"Committee"	;	refers to Nomination & Remuneration Committee of Board of Directors of the Company
"Directors"	:	refers to the Chairperson and all whole-time Directors .
"Executives"	:	refers to the Directors, Key Managerial personnel and Senior Management.
"Independent Directors"	:	"Independent Directors" means the directors appointed in terms of Section 149 of the Companies Act, 2013.
"Key Managerial personnel"		"Key Managerial Personnel, in relation to a company, means— (i) the Chief Executive Officer or the managing director or the manager; (ii) the company secretary; (iii) the whole-time director; (iv) the Chief Financial Officer; and (v) such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board: and (vi) such other officers as may be prescribed;
"Policy" or "this Policy"	:	shall mean the contents herein including any amendments made by the Board of Directors of the Company.
"Senior Management"	:	mean officers/personnel of the listed entity who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below the chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include company secretary and chief financial officer.

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

II. EFFECTIVE DATE

This Policy, including the amendments as effected from time-to-time, shall become effective from the date of its adoption by the Board.

III. SCOPE

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

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

c) All employment agreements including the changes made therein shall be governed by this Policy from the date of adoption of the Policy, including amendments, if any, by the Board.

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

The Board of Directors of the Company may deviate from this Policy if there are explicit reasons to do so in individual case(s). Any deviations on elements of this remuneration policy under extraordinary circumstances, when deemed necessary in the interests of the Company, shall be reasoned and recorded in the Board's minutes and shall be disclosed in the Annual Report or, in case of an appointment, in good time prior to the appointment of the individual.

IV. PURPOSE

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

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

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

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

d) the non-executive directors get compensated in the form of commission based on profits of the Company or remuneration in case of loss or inadequacy of profit in the Company for their valued services to the Company.

V. GUIDING PRINCIPLES FOR REMUNERATION AND OTHER TERMS OF EMPLOYMENT

The guiding principle is that the remuneration and the other terms of employment for the Executives shall be competitive in order to ensure that the Company may attract and retain competent Executives. In determining the remuneration policy, the Committee ensures that a competitive remuneration package for all Executives is maintained and is also benchmarked with other multinational companies operating in national and global markets. The Committee should also ensure that the non-executive directors also get remunerated reasonably to ensure their continuity and interest towards the affairs of the Company in rationale to their experience, valuable guidance and services to the Company.

Vi. RESPONSIBILITIES AND POWERS OF THE COMMITTEE

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

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

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

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

d) monitoring and evaluating the application of this Policy;

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

VII. PRINCIPLES FOR SELECTION OF INDEPENDENT DIRECTORS

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

(a) is a person of integrity and possesses relevant expertise and experience;

(b) who is neither a promoter nor related to promoters or directors in the company, its holding, subsidiary or associate company or member of the promoter group of the listed entity;

(c) who is not a non-Independent Director of another Company on the Board of which any non-independent director of the listed entity is an Independent Director;

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

(e) none of his relatives has or had pecuniary relationship or transaction with the company, is holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent. or more of its gross turnover or total income or fifty lakhs rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;

(f) none of whose relatives:

A. is holding any security of or interest in the company, its holding, subsidiary or associate company during the two immediately preceding financial years or during the current financial year: Provided that the relative may hold security or interest in the company of face value not exceeding fifty lakh rupees or two percent of the paid-up capital of the company, its holding, subsidiary or associate company or such higher sum as may be prescribed:

B. is indebted to the company, its holding, subsidiary or associate company or their promoters, or directors, in excess of such amount as may be prescribed during the two immediately preceding financial years or during the current financial year;

C. has given a guarantee or provided any security in connection with the indebtedness of any third person to the company, its holding, subsidiary or associate company or their promoters, or directors of such holding company, for such amount as may be prescribed during the two immediately preceding financial years or during the current financial year; or

D. has any other pecuniary transaction or relationship with the company, or its subsidiary, or its holding or associate company amounting to two per cent. or more of its gross turnover or total income singly or in combination with the transactions referred to in sub-clause (A), (B) or (C).

(g) who, neither himself nor any of his relatives-

A. hold or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed; Provided that in case of a relative who is an employee, the restriction under this clause shall not apply for his employment during preceding three financial years;

B. is or has been an employee or proprietor or a partner in any of the three financial years immediately preceding the financial year:

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

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

C. hold together with his relatives two per cent. or more of the total voting power of the company; or

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

E. is a material supplier, service provider or customer or a lessor or lessee of the Company.

(h) posses the requisite qualifications as prescribed as prescribed under Section 14(6) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Qualifications of Directors) Rules 2014 as amended.

(i) not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact my ability to discharge my duties with an objective independent judgement and without any external influence.

(j) that his/her name has been included in the databank maintained with Indian Institute of Corporate Affairs, as notified under sub-section (1) of section 150 of the Companies Act, 2013 as the institute for the creation and maintenance of data bank of Independent Directors and shall comply with the provisions of Rule 6(1) and (2) of The Companies (Appointment and Qualification of Directors) Rules, 2014.

VIII OVERALL CRITERIA FOR SELECTION OF EXECUTIVES

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

a) Competencies:

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

b) Capabilities:

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

c) Compatibility:

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

d) Commitment:

- Candidate's seriousness about working for the long term
- Vision & Aim

e) Character:

- Ethical, honest, team player

f) Culture:

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

IX. GENERAL POLICIES FOR REMUNERATION

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

1. **A fixed base salary** - set at a level aimed at attracting and retaining executives with professional and personal competence, showing good performance towards achieving Company goals.

2. **Perquisites** – in the form of house rent allowance/ accommodation, furnishing allowance, reimbursement of medical expenses, conveyance, telephone, leave travel, etc.

3. **Retirement benefits** - contribution to Provident Fund, superannuation, gratuity, etc as per Company Rules, subject to Applicable Law.

4. **Motivation/ Reward** - A performance appraisal to be carried out annually and promotions/ increments/ rewards are to be decided by Managing Director based on the appraisal and recommendation of the concerned Head of Departments, where applicable.

5. **Severance payments** - in accordance with terms of employment, and applicable statutory requirements, if any.

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

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

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

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

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

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

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

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

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

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

i. Non-executive directors, including independent directors, shall be entitled for :

   (a) Sitting fee for attending the meeting of the Board of Directors of the Company or any Committee thereof as decided by the Board of Directors of the Company from time-to-time, subject to the stipulations as prescribed under the Companies Act, 2013 and the rules related thereto;

   (b) Re-imbursement of any incidental expenses, like conveyance, boarding, lodging, etc. on actuals for attending the meeting of the Board of Directors or any Committee thereof;

   (c) Commission in case of Profit in any financial year and as approved by the Board of Directors of the Company, subject to other stipulations as mentioned in the Companies Act, 2013 and the rules related thereto;

   (d) Remuneration in case of inadequacy of profit or loss in any financial year in terms of the provisions of Schedule V to the Companies Act, 2013 and as approved by the Board of Directors of the Company, subject to other stipulations as mentioned in the Companies Act, 2013 and the rules related thereto;

   (e) Stock Options. The difference in exercise price and the fair market value price post vesting of grant will be treated as perquisites and will constitute part of remuneration, subject to TDS, of the non-executive directors in the year of allotment of ESOP by the Company.

   However, Independent Directors shall not be eligible for any Stock Options.

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

iii. The Committee will recommend the remuneration payable to Non-Executive Directors, including the independent directors, as mentioned hereinabove to the Board keeping various factors in mind, viz, industrial norms, experience and expertise of the concerned director, frequency of his attendance to the meeting of the Board of Directors or Committee thereof and his participation during the discussions on agenda items therein and other valuable guidance provided to the Company keeping an overall evaluation performance of such director.

X. NOTICE OF TERMINATION AND SEVERANCE PAY POLICY

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

XI. DISCLOSURE AND DISSEMINATION

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

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

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

XII AMENDMENTS TO THE POLICY

The Policy may be updated to align it with the changing requirement or changes in the legal and regulatory framework. Any revision in the Policy shall be approved by the Board of Directors.

Notes:

1. Based on the recommendation of the Nomination & Remuneration Committee at its meeting held on 30th May, 2015, the policy was approved and adopted by the Board of Directors of the Company at its meeting held on 30th May, 2015.

2. The Policy was amended in order to align the same with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by the Nomination & Remuneration Committee at its meeting held on 10th February, 2016 and recommended to the Board of Directors for their approval. The Board of Directors of the Company at its meeting held on 10th February, 2016 approved the amended policy.

3. The Policy was further amended on 29th May, 2019 to align with the latest amendment in Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

4. The Policy was further amended on 21st May, 2021 to align with the latest amendment in The Companies Act, 2013 vide The Companies (Amendment) Act, 2020.

Annexure- 'E'

Annual Report on Corporate Social Responsibility Activities as prescribed under Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014

1. Brief outline on CSR Policy of the Company:

In line with the provisions of the Companies Act, 2013, the Company has framed its CSR policy towards enhancing welfare measures of the society and the same has been approved by the CSR Committee of the Board. The Company also gives preference to the local area and areas around which it operates for spending the amount earmarked for CSR activities. The Company has proposed to undertake activities as mentioned under Schedule VII of Companies Act, 2013, inter alia, activities relating to rural development including livestock development, promotion of education, protecting fauna and health care. The Company's CSR policy is placed on its website and the web-link for the same is https://www.manaksiacoatedmetals.com/pdf/CSR%20Policy_MCMIL_.pdf

2. Requirement to constitute Corporate Social Responsibility Committee:

In view of amended provisions in Section 135 of the Companies Act, 2013, only those Companies whose CSR spending is more than Rs. 50 Lakhs was required to constitute CSR Committee. Hence, the amount to be spend by Company does not exceed Rs. 50 Lakhs. Therefore, the functions which are to be discharged by CSR Committee will be discharged by the Board of Directors of the Company.

3. The web-link where CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

The weblink for the following are as follows :

CSR Policy:

https://www.manaksiacoatedmetals.com/pdf/CSR%20Policy_MCMIL_.pdf

Further, the Company is spending the amount through Implementing Agencies.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).

The Company at present is not required to carry out impact assessment in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014.

5. (a) Average net profit of the company as per section 135(5): Rs. 1,452.91 lakhs

(b) Two percent of average net profit of the company as per section 135(5): Rs. 29.06 lakhs

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

(d) Amount required to be set off for the financial year, if any: Rs. 2.42 lakhs

(e) Total CSR obligation for the financial year (5b+5c-5d) : Rs. 26.64 lakhs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other ongoing project) : Rs. 39.69 lakhs

(b) Amount spent in Administrative Overheads: NIL

(c) Amount spent on Impact Assessment, if applicable: Not Applicable

(d) Total amount spent for the Financial Year (6a+6b+6c): Rs. 39.69 lakhs

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

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
39.69 Lakhs	NIL	N.A	N.A	NIL	N.A

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

Sl. No.	Particulars	Amounts (in Rs. Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 26.64 lakhs (actual obligation Rs. 29.06 lakhs less c/f Rs.2.42 lakhs)
(ii)	Total amount spent for the Financial Year	39.69
(iii)	Excess amount spent for the financial year [(ii)-(i)]	13.05
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
(v)	Amount available for set off in succeeding financial years[(iii)-(iv)]	13.05

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

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year : No

If Yes, enter the number of capital assets created/acquired – NA

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year (including complete address and location of the capital asset): Not Applicable

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): The Company has completed spending its CSR obligation in full for the Financial Year 2025-26.

For and on behalf of the Board of Directors

Sushil Kumar Agrawal
(Managing Director)
(DIN: 00091793)

Karan Agrawal
(Whole-time Director)
(DIN:05348309)

Place: Kolkata
Dated: 14th July, 2026

,Annexure 'F'

Details Under Section 197(12) of the Companies Act, 2013 Read With Rule 5 of the Companies (Appointment And Remuneration of Managerial Personnel) Rules, 2014

A. As per Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Rule	Particulars			
		Sl. No.	Name of Director and Designation	Ratio of remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2025-26**
i)	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2025-26.	a)	Mr. Sushil Kumar Agrawal, Managing Director	13.92:1
		b)	Mr. Siddhartha Shankar Roy, Independent Director*	-
		c)	Ms. Gargi Singh, Independent Director*	-
		d)	Mr. Karan Agrawal, Executive Director	13.92:1
		e)	Mr. Venakata Srinarayana Addanki, Executive Director	4.03:1
		f)	Mr. Pritam Pal, Non-Executive Non-Independent Director	-
		g)	Mr. Probir Kumar Chaudhury, Independent Director*	-
ii)	The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2025-26.	a)	Mr. Sushil Kumar Agrawal, Managing Director@	-
		b)	Mr. Siddhartha Shankar Roy, Independent Director	-
		c)	Ms. Gargi Singh, Independent Director	-
		d)	Mr. Karan Agrawal, Executive Director@	-
		e)	Mr. Venakata Srinarayana Addanki, Executive Director@	-
		f)	Mr. Probir Kumar Chaudhury, Independent Director	-
		g)	Mr. Pritam Pal, Non-Executive Non-Independent Director	-
		h)	Mr. Mahendra Kumar Bang, Chief Financial Officer	-
		i)	Mrs. Shruti Agarwal, Company Secretary	-

Note(s):

Directors as on 31.03.2026 are only provided in calculation.

@ There was no increase in remuneration payable to Managing Director and Whole-time Director during the FY 2025-26.

*Independent Directors and Non-Executive Directors of the Company are entitled only for sitting fee as per the statutory provisions and within the limits as approved by Board from time to time. The details of remuneration of Non-Executive Independent Directors are provided in the Report on Corporate Governance and are governed by the Remuneration Policy of the Company, as provided in the Annual Report and Criteria for Making Payment to Non-Executive Directors. In view of this, the calculation of the ratio of remuneration and percentage increase in remuneration of Independent Directors and Non-Executive Directors would not be meaningful and hence not provided.

** for calculation of median remuneration of employees, remuneration actually paid during the FY 2025-26 to Key Managerial Personnel are included.

Rule	Particulars	Sl. No.	Name of Director and Designation	Ratio of remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2025-26**
iii)	The percentage increase in the median remuneration of employees of the Company during the financial year 2025-26			8.50
iv)	The number of permanent employees on the rolls of Company as on March 31, 2026			294
v)	Yes, it is hereby affirmed that the remuneration paid during the year ended 31st March, 2026 is as per the Remuneration Policy of the Company.			

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

Sl. No.	Particulars
i)	The details of the top ten employees based on remuneration drawn during the FY 2025-26 :

SN.	Name of the Employee	Designation	Remuneration Drawn	Nature of Employment	Qualification and Experience (years)	Date of Joining	Age (years)	Last Employment	Percentage of Shares held in Company	Related to Director or manager of Company, if any
1)	Mr. Sushil Kumar Agrawal	Managing Director	4800000.00	Permanent	Commerce Graduate & 33 years	23.11.2014	65	Manaksia Limited	30.32%	Karan Agrawal Tushar Agrawal Devansh Agrawal Shailaja Agrawal
2)	Mr. Karan Agrawal	Whole-time Director	4800000.00	Permanent	Commerce Graduate and Diploma holder in Management from IIM, Bangalore & 10.50 years	17.11.2014	39	-	6.23%	Sushil Kumar Agrawal Tushar Agrawal Devansh Agrawal Shailaja Agrawal Mruga Agrawal
3)	Mr. Tushar Agrawal	Senior Vice-President	4800000.00	Permanent	Bachelor of Science Finance Major and Master in Business Adminsitration & 9.5 years	01.06.2015	33	-	5.63%	Sushil Kumar Agrawal Karan Agrawal Devansh Agrawal Shailaja Agrawal Vidhisha Agrawal
4)	Mr. Sakesh B. Soni	Senior GM (Operation & Project)	3501984.00	Permanent	BE (Mech) & 32 years	14.12.2015	54	ALAF Ltd Tanzania	-	None
5)	Pawan Kumar	General Manager – Commercial	3300000.00	Permanent	BE (Mech) & 25 years	16.02.2026	49	Everest Industries Limited	-	None
6)	Mr. Mahendra Kumar Bang	Chief Financial Officer	2524344.00	Permanent	C.A. Inter & 29 years	29.05.2019	57	Manaksia Limited	-	None
7)	Mr. Sachin Mishra resigned on 11.05.2026	Senior General Manager – Sales & Marketing	2408004.00	Permanent	MBA (Sales & Marketing) & 25 years	04.12.2024	50	Uttam Group	-	None
8)	Mr. Arup Bhadhuri	Senior Manager (International Business)	2298180.00	Permanent	Commerce Graduate 29 years	23.11.2014	49	Manaksia Limited	-	None

SN.	Name of the Employee	Designation	Remuneration Drawn	Nature of Employment	Qualification and Experience (years)	Date of Joining	Age (years)	Last Employment	Percentage of Shares held in Company	Related to Director or manager of Company, if any
9)	Mr. Bhaskar Kantekar resigned on 05.04.2026	Senior General Manger (Sales & Marketing)	2226168.00	Permanent	B.Tech in Metallurgy 27 years	20.09.2018	54	Pasco Maharashtra	-	None
10)	Mr. Priyaranjan Shrivastava	G M – Finance & Accounts	2164032.00	Permanent	Cost Accountant, MBA Finance, CA Inter & 20 years	24.10.2019	47	Sidha Group	-	None

For and on behalf of the Board of Directors

Sushil Kumar Agrawal
(Managing Director)
(DIN:00091793)

Karan Agrawal
(Whole- time Director)
(DIN: 05348309)

Place: Kolkata
Dated: July 14, 2026

Standalone
Financial Statements

INDEPENDENT AUDITOR'S REPORT

To
The Members
Manaksia Coated Metals & Industries Limited

Report on the audit of Standalone financial statements

Opinion

We have audited the accompanying standalone financial statements of Manaksia Coated Metals & Industries Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of material accounting policy information and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

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 Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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 on the standalone 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 standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone 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 matter described below to be the key audit matters to be communicated in our report.

I) A. Key audit matter: (Capital work-in-progress):

As at March 31, 2026, the Company has reported Capital Work-in-Progress (CWIP) amounting to ₹ 30.54 crore, as disclosed in Note 3.1(a) to the financial statements. There are no temporarily suspended projects included in the CWIP balance as at the reporting date.

The evaluation of these balances involves significant management judgment, particularly in relation to the recoverability of costs associated with the suspended project and the timing or likelihood of its resumption.

I) B. How our audit addressed the Key Audit Matter:

Our audit procedures included the following:

- We obtained an understanding of the Company's process for monitoring capital work-in-progress.
- We reviewed management's assessment regarding the current status of the projects.
- We assessed the appropriateness of capitalization of costs in accordance with the applicable Indian accounting standards.
- We tested a sample of capitalized expenditures to verify accuracy and traced them to supporting documentation.

Based on the procedures performed, we found management's assessment and related disclosures to be reasonable in the context of the financial statements.

II) A. Key audit matter: (Issue of Share Warrants on preferential allotment Basis):

Refer Note No. 15(f)(2) to the Standalone Financial Statements relating to Equity Share Warrants. During the previous year ended March 31, 2025, the Company had issued 2,07,00,000 equity share warrants on a preferential allotment basis at a face value of ₹ 1 per warrant and a premium of ₹64 per warrant. As per the terms of issue, 25% of the issue price (₹16.25 per warrant) was received as upfront subscription money.

During the previous year ended March 31, 2025, the Company allotted 52,00,000 equity shares on March 27, 2025 against the conversion of an equivalent number of equity share warrants upon receipt of the balance 75% of the issue price.

During the year ended March 31, 2026, the Company further allotted 1,27,00,000 equity shares pursuant to the conversion of equity share warrants upon receipt of the balance 75% of the issue price, aggregating to ₹61.91 crore. The allotments were made on May 19, 2025 (57,90,000 shares), June 6, 2025 (7,55,000 shares), June 25, 2025 (49,72,500 shares), and July 4, 2025 (11,82,500 shares).

As at March 31, 2026, the remaining 28,00,000 equity share warrants are yet to be converted into equity shares, and no further consideration has been received against these warrants beyond the initial 25% application money received at the time of their issuance.

The accounting for the issuance of share warrants involves significant management judgment, particularly with respect to classification as equity, timing of recognition, measurement, and compliance with regulatory and accounting requirements. Given the materiality of the transaction and complexity involved, this was considered to be a key area of focus in our audit.

II) B. How our audit addressed the Key Audit Matter:

Our audit procedures included the following:

- We obtained an understanding of the terms and conditions relating to the issuance of share warrants as per Chapter V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 including those specified in board and shareholder resolutions.
- We verified the receipt of application money and allotment proceeds by tracing the amounts from the bank statements and related supporting documents.
- We reviewed the accounting treatment of share warrant transactions to assess compliance with the applicable accounting standards, including classification of equity instruments and recognition of premium amounts.
- We assessed the adequacy and appropriateness of disclosures in the financial statements relating to the share warrant issuance and pending allotments.

Based on the procedures performed, we found management's assessment and related disclosures to be reasonable in the context of the financial statements.

Information Other than the Financial Statements and Auditor's Report thereon:

The Company's Board of Directors is responsible for the other information. The other information comprises Management Discussion and Analysis and Board's Report (but does not include the standalone financial statements and our auditor's report thereon). The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone 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 financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under relevant laws and regulations.

Managements and Board of Directors' Responsibilities for the Standalone Financial Statements

The accompanying standalone financial statements have been approved by the company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Standalone financial statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, Changes in Equity and Cash Flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified 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 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 standalone 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 financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standards on Auditing 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 standalone financial statements.

As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone 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 Act we are also responsible for expressing our opinion on whether the company has adequate internal

- financial controls with reference to standalone financial statements 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 and Board of Directors.

- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting in preparation of standalone financial statements 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 standalone 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 financial statements, including the disclosures, and whether the Standalone 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.

Emphasis of Matters

We draw attention to Note Nos. 8, 11, 17 and 23 to the financial statements in relation to outstanding balances of trade receivables, Loans & Advances given, Loans & Advances taken, Trade Payable, which are subject to confirmation.

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 Companies Act, 2013, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under section 133 of the Act.

e. On the basis of the written representations received from the directors as on March 31, 2026 and taken on the record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the company 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 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 as at 31st March 2026, on its financial position in its financial statements (Refer Note 36 of the standalone financial statements).

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

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

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of Company or
- Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall:

- Directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the funding party or
- Provide any guarantee, security or the like form or on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under sub clause (a) and (b) contain any material mis-statement.

v. The dividend declared and paid during the year by the company are in compliance with section 123 of the Act.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 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. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

III. With respect to the matter to be included in the Auditor's report under section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors during the current year is in accordance with the provision of section 197 of the act. The remuneration paid to any director is not in excess of the limit, laid down under section 197 of the act.

For S. **Bhalotia & Associates**
Chartered Accountants
Firm Registration No.-325040E

CA. Siddharth Shaw
(Partner)
Membership No. 324042
UDIN:26324042LJQSAH5571

Place: Kolkata
Date: The 6th Day of May, 2026

Annexure -A To The Auditors' Report

The Annexure referred to in Independent Auditor's Report to the members of the company on the Standalone financial statement of Manaksia Coated Metals & Industries Limited for the year ended on March 31, 2026. We report that:

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

B. The company does not have any intangible assets; therefore, the clause is not applicable.

(b) According to the information and explanation given to us and on the basis of our examination of the record of the company, the Company has a regular program of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this program, certain property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification 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) According to information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (Other than immovable properties where the company is lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

(d) According to information and explanation given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and equipment (including Right-of-use assets) or intangible assets or both during the year.

According to information and explanation given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made there under.

ii. a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book record that were 10% or more in the aggregate for each class of inventory.

b) According to information and explanation given to us and on the basis of our examination of the records of the company, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. The quarterly returns or statements filed by the company with such banks are in agreement with the books of the company.

iii. According to the information and explanation given to us and on the basis of our examination of the record of the company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. The company has balances standing as loans given to three companies, details of the loans are stated in sub clause (a) below.

a) A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the outstanding balance at balance sheet date is Rs. 445.34 lakhs with respect to such loans or advances and guarantees or securities to subsidiaries, joint venture & associates.

B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the outstanding balance at balance sheet date is Rs. 25.51 lakhs with respect to such loans or advances and guarantees or securities to parties other than subsidiaries, joint venture & associates.

b) According to the information and explanation given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are prima facie, not prejudicial to the interest of the company.

c) According to the information and explanation given to us and on the basis of our examination of the records of the company, in the case of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.

d) According to the information and explanation given to us and on the basis of our examination of the records of the company, there is no overdue amount for more than ninety days in respect of loans given.

e) According to the information and explanation given to us and on the basis of our examination of the record of the company, there are no instances of loans given falling due during the year, which has been renewed or extended during the year.

f) According to the information and explanation given to us and on the basis of our examination of the record of the company, the company has not given any loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information and explanation given to us and on the basis of our examination of the records the company has not given any loans or provided any guarantee or security as specified under section 185 of the companies Act, 2013 and the company has not provided any guarantee or security as specified under section 186 of the companies Act, 2013.

Further, the company has compiled with the provision of section 186 of the companies Act, 2013 in relation to loans given and investments made.

(v) According to the information and explanations given to us, the Company has not accepted any deposits from the public. According, clause 3(v) of the order is not applicable.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148 of the Companies Act, 2013, and are of the opinion that prima-facie the prescribed records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determine whether they are accurate or complete.

(vii) (a) According to the information and explanation given to us and on the basis of our examination of the record of the company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), provident fund, Employees' state insurance, income tax, Duty of customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

According to information and explanation given to us, no undisputed amounts payable in respect of GST, provident fund, Employees' state insurance, income tax, Duty of custom, Cess and other material statutory dues were in arrear as at 31st March 2026 for a period of more than six months from the date they became payable, except for a Tax Deducted at Source (TDS) demand amounting to Rs. 1.96 lakhs pertaining to the period from FY 2023-26.

(b) According to the information and explanations given to us, there are no dues of GST, Provident Fund, Employees state Insurance, Income-tax, sales tax, service tax, duty of customs, Value added tax, cess or other statutory dues which have not been deposited by the company on account of a dispute, except the following:

Sl.	Name of the Statute	Nature of dues	Amount Rs. (In Lacs)	Financial year to which the Amountm Relates	Forum where dispute is pending
1	Sales Tax	Sales Tax	29.51	2013 -2014	Comm. Commercial Tax – Bhopal

(viii) According to the information and explanations given to us and on the basis of our examination of the company, the company has not surrendered or disclosed any transaction, previously unrecorded as income in the books of account, in the tax assessments under the income-tax Act, 1961 as income during the year.

(ix) a) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not defaulted in any repayment of loans or other borrowings or on the payment of interest thereon to any lender during the year.

b) According to the information and explanation given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

c) According to the information and explanations given to us, the company has utilized money obtained by way of term loans during the financial year for the purpose for which they were obtained.

d) According to the information and explanations given to us and on an overall examinations of balance sheet of the company, we report that no funds have been raised on short-term basis have been used for long term purposes by the company.

e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the companies Act, 2013. Accordingly, clause 3(ix)(e) of the order is not applicable.

f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the companies Act, 2013. Accordingly, clause 3(ix)(f) of the order is not applicable.

(x) a) The Company has not raised any moneys by way of initial public offer (including debt instruments). Accordingly, clause 3(x)(a) of the order is not applicable.

b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has made allotment of 1,27,00,000 equity shares through conversion of share warrants on preferential basis during the year. Refer Note 15 (f)(2) – Equity Share Capital. The funds have been used for the purpose for which the funds were raised.

(xi) a) Based on examination of the books and records of the company and according to the information and explanations given to us, considering the principles of materiality outlined in standards on Auditing, we report that no fraud by the company or on the company has been noticed or reported during the course of audit.

b) According to information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the auditors in form ADT-4 as prescribed under Rule 13 of companies (Audit and Auditors) Rules, 2014 with the central government.

c) We have taken into consideration the whistle blower complaints received by the company during the year while determining the nature, timing and extent of our audit procedures.

(xii) According to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian accounting standards.

(xiv) a) Based on information and explanations provided to us and our audit procedures, in our opinion, the company has an internal audit system commensurate with the size and nature of its business.

b) We have considered the internal audit reports of the company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected to its directors and provision of section 192 of The Companies Act, 2013 are not applicable.

(xvi) a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, clause 3(xvi)(a) of the order is not applicable.

b) The company has not conducted any Non-Banking Financial & Housing Finance Activities during the year, clause 3(xvi)(b) of the order is not applicable

c) The company is not core investment company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the order is not applicable.

(xvii) The company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the internal financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans 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 that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within 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) In our opinion and according to the information and explanations given to us, there is no unspent amount under section 135 (5) pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the order are not applicable.

For S. **Bhalotia & Associates**
Chartered Accountants
Firm Registration No.-325040E

CA. Siddharth Shaw
(Partner)
Membership No. 324042
UDIN:26324042LJQSAH5571

Place: Kolkata
Date: The 6th Day of May, 2026

Annexure -B to the 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")

Opinion

We have audited the internal financial controls with reference to standalone financial statements of Manaksia Coated Metals & Industries Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company as at and for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors 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 with reference to standalone financial statements 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 with reference to standalone financial statements. 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 with reference to standalone financial statements were established and maintained and whether 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to standalone financial statements 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 with reference to financial statements 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For S. **Bhalotia & Associates**
Chartered Accountants
Firm Registration No.-325040E

CA. Siddharth Shaw
(Partner)
Membership No. 324042
UDIN:26324042LJQSAH5571

Place: Kolkata
Date: The 6th Day of May, 2026

Standalone Balance Sheet as at March 31, 2026

All amount ₹ In Lacs

	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
I. Non-Current Assets			
a) Property, Plant and Equipment	3	16,675.18	11,083.30
b) Capital Work-in-Progress	3	3,054.00	6,842.78
c) Financial Assets			
i) Investments	4	982.05	982.05
ii) Loans	5	37.61	137.35
iii) Other Financial Assets	6	-	-
		20,748.84	**19,045.48**
II. Current Assets			
a) Inventories	7	33,938.92	28,692.66
b) Financial Assets			
i) Trade Receivables	8	9,672.95	4,992.82
ii) Cash and Cash Equivalents	9	104.54	16.24
iii) Other Bank Balances	10	3,265.47	2,471.29
iv) Loans	11	470.85	470.85
v) Other Financial Assets	12	192.00	62.66
c) Current Tax Assets (Net)	13	-	-
d) Other Current Assets	14	6,316.05	8,232.36
		53,960.78	**44,938.88**
TOTAL ASSETS		**74,709.62**	**63,984.36**
EQUITY AND LIABILITIES			
III. Equity			
a) Equity Share Capital	15	1,058.34	794.69
b) Other Equity	16	33,294.80	21,467.69
		34,353.13	**22,262.38**
IV. Non-Current Liabilities			
a) Financial Liabilities			
i) Borrowings	17	7,678.36	6,623.17
ii) Trade Payables	18	-	-
b) Provisions	19	145.77	135.80
c) Deferred Tax Liabilities (Net)	20	1,463.66	1,391.54
d) Other Non- Current Liabilities	21	237.94	325.36
		9,525.73	**8,475.87**
V. Current Liabilities			
a) Financial Liabilities			
i) Borrowings	22	4,351.69	7,558.71
ii) Trade Payables	23		
A) total outstanding dues of micro, small and medium enterprises; and		111.52	129.48
B) total outstanding dues of creditors other than micro, small and medium enterprises		23,782.13	23,715.92
iii) Other Financial Liabilities	24	1,116.08	415.33
b) Other Current Liabilities	25	1,195.34	985.22
c) Provisions	26	18.38	13.98
d) Current Tax Liabilities (Net)	27	255.62	427.48
		30,830.76	**33,246.12**
TOTAL EQUITY AND LIABILITIES		**74,709.62**	**63,984.37**
Significant Accounting Policies	2		
Notes to Financial Statements	3-62		

As per our Report attached of even date

For **S Bhalotia & Associates**
Chartered Accountants
Firm Regn. No. 325040E

Siddharth Shaw
(Partner)
Membership No. 324042
Kolkata
6th day of May, 2026

For and on behalf of the Board of Directors

Sushil Kumar Agrawal
(Managing Director)
DIN - 00091793

Karan Agrawal
(Whole Time Director)
DIN - 05348309

Siddhartha Shankar Roy
DIN - 08458092

Mahendra Kumar Bang
(Chief Financial Officer)

Shruti Agarwal
(Company Secretary)

Standalone Statement of Profit and Loss for the year ended 31st March, 2026

All amount ₹ In Lacs

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
I. INCOME			
Revenue from Operations	28	88,446.42	78,162.76
Other Income	29	1,168.04	913.10
Total Income		**89,614.45**	**79,075.86**
II. EXPENSES			
Cost of Materials Consumed	30	67,579.24	66,003.31
(including Trading Goods)			
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	31	(1,805.61)	(4,794.56)
Employee Benefits Expense	32	1,770.36	1,610.93
Finance Costs	33	2,924.49	3,328.97
Depreciation and Amortization Expense	3	886.33	876.61
Other Expenses	34	12,857.13	9,965.62
Total Expenses		**84,211.94**	**76,990.88**
III. Profit before Tax		**5,402.52**	**2,084.99**
IV. Tax Expenses	35		
Current Tax		1,231.00	556.98
Tax for Earlier year		5.78	-
Deferred Tax		68.59	(36.33)
Total Tax Expenses		**1,305.37**	**520.65**
V. Profit for the period		**4,097.15**	**1,564.33**
VI. Other Comprehensive Income / (Loss)			
A. (i) Items that will not be reclassified subsequently to Profit and Loss			
(a) Remeasurement Gains/(Losses) on Post Employment Defined Benefit Plans		14.04	0.71
(ii) Tax on Items that will not be reclassified subsequently to Profit and Loss		(3.53)	(0.18)
B. (i) Items that will be reclassified subsequently to Profit and Loss			
(a) Foreign Currency Translation Gains/(Losses)		-	-
(ii) Tax on Items that will be reclassified subsequently to Profit and Loss			
VII. Total Comprehensive Income for the period		**4,107.65**	**1,564.86**
VIII. a) Basic Earnings per Equity Share of Face Value of Rs. 1/- each	37	4.25	2.11
b) Diluted Earnings per Equity Share of Face Value of Rs. 1/- each		4.18	2.11
Significant Accounting Policies	2		
Notes to Financial Statements	3-62		

As per our Report attached of even date

For **S Bhalotia & Associates**
Chartered Accountants
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Siddharth Shaw
(Partner)
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Kolkata
6th day of May, 2026

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Sushil Kumar Agrawal
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Mahendra Kumar Bang
(Chief Financial Officer)

Shruti Agarwal
(Company Secretary)

Statement of Changes in Equity for the year ended 31st March, 2026

A. EQUITY SHARE CAPITAL

All amount ₹ In Lacs

Balance as at March 31, 2024	**742.69**
Changes in Equity Share Capital during the year 2024-25	52.00
Balance as at March 31, 2025	**794.69**
Changes in Equity Share Capital during the year 2025-26	263.65
Balance as at March 31, 2026	**1,058.34**

B. OTHER EQUITY

	Reserves and Surplus				Other Comprehensive Income	Share Warrants	Total Other Equity
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings			
Balance as at April 01, 2024	**5.00**	**4,605.79**	**4,800.96**	**4,043.39**	**22.94**	**615.13**	**14,093.21**
Profit for the period	-		-	1,564.33	-		1,564.33
Addition during the year		3,328.00					3,328.00
Other Comprehensive Income	-	-	-	-	0.53		0.53
Proposed Dividend	-	-	-	(37.13)	-		(37.13)
Share Warrents				-		2,518.75	2,518.75
Balance as at March 31, 2025	**5.00**	**7,933.79**	**4,800.96**	**5,570.59**	**23.47**	**3,133.88**	**21,467.69**
Balance as at April 01, 2025	**5.00**	**7,933.79**	**4,800.96**	**5,570.59**	**23.47**	**3,133.88**	**21,467.69**
Profit for the period	-		-	4,097.15	-		4,097.15
Addition during the year		10,451.05					10,451.05
Other Comprehensive Income	-	-	-	-	10.51		10.51
Proposed Dividend	-	-	-	(52.92)	-		(52.92)
Share Warrents	-	-	-	-	-	(2,678.68)	(2,678.68)
Balance as at March 31, 2026	**5.00**	**18,384.84**	**4,800.96**	**9,614.82**	**33.98**	**455.20**	**33,294.80**

Nature and Purpose of Reserves :

A) Capital Reserve : In terms of an earlier Scheme of Demerger, Share Capital of Rs 5 lacs prior to such Demerger, had been transferred to Capital Reserve Account.

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

C) General Reserve : This reserve is a free reserve which is used from time to time to transfer profits from retained earnings and can be utilized in accordance with the provisions of the Companies Act, 2013.

D) Retained Earnings : This reserve represents cumulative profits of the Company and can be utilized in accordance with the provisions of the Companies Act, 2013

E) Other Comprehensive Income Reserves : This reserve represents effect of remeasurements of defined benefit plans that will not be reclassified to Statement of Profit & Loss.

As per our Report attached of even date

For **S Bhalotia & Associates**
Chartered Accountants
Firm Regn. No. 325040E

For and on behalf of the Board of Directors

Sushil Kumar Agrawal
(Managing Director)
DIN - 00091793

Karan Agrawal
(Whole Time Director)
DIN - 05348309

Siddharth Shaw
(Partner)
Membership No. 324042
Kolkata
6th day of May, 2026

Siddhartha Shankar Roy
DIN - 08458092

Mahendra Kumar Bang
(Chief Financial Officer)

Shruti Agarwal
(CompanySecretary)

Statement of Cash Flows for the year ended 31st March, 2026

All amount ₹ In Lacs

	March 31, 2026	March 31, 2025
A: CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before Tax :	5,402.52	2,084.99
Adjustment for:		
Depreciation/ Amortisation	886.33	876.61
Finance Cost (Net)	2,721.63	3,192.77
Loss on PPE Sold / Discarded (Net)	(720.30)	(1.30)
Operating Profit before Working Capital Changes	**8,290.18**	**6,153.07**
Adjustments for:		
(Increase)/Decrease in Current Financial and Other Assets	(3,687.34)	(3,953.19)
(Increase)/Decrease in Inventories	(5,246.26)	(5,630.30)
Increase/(Decrease) in Non Current/Current Financial and Other Liabilities/ Provisions	847.19	6,927.55
Cash Generated from Operations	**203.77**	**3,497.13**
Direct Taxes Paid	(1,408.64)	(457.00)
Net Cash Flow from Operating Activities	**(1,204.87)**	**3,040.13**
B: CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets and change in Capital work in progress	(4,346.36)	(2,171.49)
Sale of Fixed Assets	2,377.23	2.06
Loans given	99.74	(1.71)
Interest Received	202.86	136.20
Net Cash Flow from/(Used in) Investing Activities	**(1,666.53)**	**(2,034.94)**
C: CASH FLOW FROM FINANCING ACTIVITIES:		
(Repayment of)/ Proceeds from Short Term Borrowings (Net)	(2,151.83)	(3,579.92)
Proceeds from issue of Share warrants	8,036.03	5,898.75
Interest Paid	(2,924.49)	(3,328.97)
Net Cash Flow From/(Used in) Financing Activities	**2,959.70**	**(1,010.14)**
D: Net Increase/(Decrease) in Cash and Cash Equivalents	**88.30**	**(4.95)**
Cash and Cash Equivalents at the beginning of the period	16.24	21.19
Cash and Cash Equivalents at the end of the period	**104.54**	**16.24**

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

As per our Report attached of even date

For **S Bhalotia & Associates**
Chartered Accountants
Firm Regn. No. 325040E

For and on behalf of the Board of Directors

Sushil Kumar Agrawal
(Managing Director)
DIN - 00091793

Karan Agrawal
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Siddharth Shaw
(Partner)
Membership No. 324042
Kolkata
6th day of May, 2026

Siddhartha Shankar Roy
DIN - 08458092

Mahendra Kumar Bang
(Chief Financial Officer)

Shruti Agarwal
(CompanySecretary)

Notes to Financial Statements as at and for the year ended March 31, 2026

1. Company Overview

Manaksia Coated Metals & Industries Limited ("the Company") is a public limited company incorporated in India having its registered office situated at 8/1, Lal Bazar Street, Bikaner Building, Kolkata - 700 001. The Company has its shares listed on the BSE Ltd and the National Stock Exchange of India Ltd (NSE). The Company is primarily engaged in the manufacture of Value-added secondary metal products like Galvanised Corrugated Sheets, Galvanised Plain Sheets, Colour Coated (Pre-painted) Sheets, etc. The manufacturing units of the Company are located at Kutch, Hyderabad, Guwahati and Bhopal.

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 May 6th, 2026.

(b) Functional and presentation currency

These Standalone financial statements are presented in Indian Rupees (Rs.), 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

These financial statements are prepared under the historical cost convention on the accrual basis except for Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

(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.

II) Revenue from contract with customer

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

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

Notes to Financial Statements as at and for the year ended March 31, 2026

Sale of Products

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

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

Contract balances

Trade receivables

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

Refund Liabilities

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

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

All other income are recognized on accrual basis.

III) Property, Plant & Equipment

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

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

Building	30 Years
Plant & Equipment	10 - 20 Years
Computers	3 Years
Office Equipment	3 - 5 Years
Furniture & Fixtures	5 - 10 Years
Vehicles	8 Years

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are classified as 'Capital Advances' under other 'Non-Current Assets' 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.

IV) Intangible Assets

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

Notes to Financial Statements as at and for the year ended March 31, 2026

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

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

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

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

V) Inventories

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

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

VI) Financial Instruments

Initial recognition and measurement

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

Subsequent measurement

i. Non derivative financial instruments

a) Financial assets carried at amortized cost

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

b) Financial assets at fair value through other comprehensive income

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

c) Financial assets at fair value through profit or loss

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

Notes to Financial Statements as at and for the year ended March 31, 2026

d) **Financial liabilities**

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

e) **Investment in subsidiaries**

Investment in subsidiaries is carried at cost in the separate financial statements.

ii. Derivative financial instruments

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

Derecognition of financial instruments

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

VII) Fair Value Measurement

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

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

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

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

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

VIII) Impairment

Impairment is recognized based on the following principles:

Financial Assets

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

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

Notes to Financial Statements as at and for the year ended March 31, 2026

carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the assets carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an assets fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash- generating unit) Non- financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of reporting period.

IX) Provisions and Contingent Liabilities

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

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

X) Foreign Currency Transactions & Translations

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

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

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

XI) Cash and Cash Equivalents

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

XII) Employee Benefits

Defined Contribution Plan

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

Defined Benefit Plan

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

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

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

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

Notes to Financial Statements as at and for the year ended March 31, 2026

XIII) Borrowing Costs

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

XIV) Leases

Leases under which the company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments under operating leases are recognized as an expense on a straight line basis in net profit in the Statement of Profit & Loss over the lease term.

XV) Government Grants

The Company recognizes government grants only when there is reasonable assurance that the conditions attached to them shall be complied with and the grants will be received. Grants related to assets are treated as 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 statement of profit & loss.

XVI) Income Taxes

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

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

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

XVII) Earnings per Share

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

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

Notes to Financial Statements as at and for the year ended March 31, 2026

XVIII) Current and Non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is classified as current when it is:

i) expected to be realised or intended to be sold or consumed in the normal operating cycle,

ii) held primarily for the purpose of trading,

iii) expected to be realised within twelve months after the reporting period, or

iv) cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is classified as current when it is:

i) it is expected to be settled in the normal operating cycle,

ii) it is due to be settled within twelve months after the reporting period, or

iii) there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as noncurrent.

XIX)Dividend

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

XX) Rounding of Amounts

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

XXI)Statement of Cash flows

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

Notes to Financial Statements as at and for the year ended March 31, 2026

All amount in ₹ Lacs

3. PROPERTY, PLANT & EQUIPMENT (Current Year)

Particulars	GROSS BLOCK					DEPRECIATION / AMORTISATION					NET BLOCK	
	As at 1st April 2025	Addition	Deletion	Adjustment	As at 31st March 2026	As at 1st April 2025	Deductions	Adjustments	For the Year	Up to 31st March 2026	As at 31st March 2026	As at 31st March 2025
Tangible Assets :												
a) Land	472.16	-	-		472.16	-	-		-	-	472.16	472.16
b) Leasehold Land	99.37	-	-		99.37	18.93	-		2.10	21.03	78.34	80.44
c) Building	3,826.47	586.51	-		4,412.99	1,234.66	-		151.61	1,386.27	3,026.72	2,591.81
d) Plant & Equipment	13,069.11	5,854.56	590.15	409.43	18,742.96	5,554.66	553.01	409.43	660.06	6,071.15	12,671.81	7,514.45
e) Computers	60.42	18.36	0.61	0.58	78.75	30.71	0.58	0.58	14.40	45.11	33.64	29.71
f) Office Equipment	43.19	3.04	0.72	0.61	46.12	29.01	0.68	0.61	1.96	30.89	15.23	14.18
g) Furniture & Fixtures	141.25	4.09	1.39	1.36	145.31	65.57	1.33	1.36	11.83	77.43	67.88	75.68
h) Vehicles	459.76	49.90	19.66	0.12	490.13	154.90	18.67	0.12	44.37	180.72	309.41	304.86
Total :	**18,171.74**	**6,516.47**	**612.53**	**412.11**	**24,487.79**	**7,088.44**	**574.27**	**412.11**	**886.33**	**7,812.61**	**16,675.18**	**11,083.30**
Capital Work in Progress	**6,842.78**	**2,834.17**	**1,618.67**	**(5,004.28)**	**3,054.00**	**-**	**-**		**-**	**-**	**3,054.00**	**6,842.78**

3. PROPERTY, PLANT & EQUIPMENT (Previous Year)

Particulars	GROSS BLOCK					DEPRECIATION / AMORTISATION					NET BLOCK	
	As at 1st April 2024	Addition	Deletion	Adjustment	As at 31st March 2025	As at 1st April 2024	Deductions	Adjustments	For the Year	Up to 31st March 2025	As at 31st March 2025	As at 31st March 2024
Tangible Assets :												
a) Land	472.16	-	-		472.16	-	-		-	-	472.16	472.16
b) Leasehold Land	99.37	-	-		99.37	16.82	-		2.10	18.93	80.44	82.55
c) Building	3,826.47	-	-		3,826.47	1,083.99	-		150.67	1,234.66	2,591.81	2,742.48
d) Plant & Equipment	13,079.55	24.56	-	(35.00)	13,069.11	4,871.04	-		683.62	5,554.66	7,514.45	8,208.52
e) Computers	46.43	15.98	1.99		60.42	24.67	1.90		7.93	30.71	29.71	21.76
f) Office Equipment	41.46	1.73	-		43.19	25.19	-		3.82	29.01	14.18	16.27
g) Furniture & Fixtures	110.25	30.99	-		141.25	55.59	-		9.98	65.57	75.68	54.66
h) Vehicles	280.11	192.99	13.34		459.76	149.09	12.67		18.48	154.90	304.86	131.02
Total :	**17,955.81**	**266.26**	**15.33**	**(35.00)**	**18,171.74**	**6,226.40**	**14.57**	**-**	**876.61**	**7,088.44**	**11,083.30**	**11,729.43**
Capital Work in Progress	**4,902.55**	**1,905.23**	**-**	**35.00**	**6,842.78**	**-**	**-**		**-**	**-**	**6,842.78**	**4,902.55**

Notes to Financial Statements as at and for the year ended March 31, 2026

All amount in ₹ Lacs

3.1 (a) CWIP aging schedule 2025-2026

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	2,834.17	211.37	8.46	-	3,054.00
Projects temporarily suspended	-	-	-	-	-

3.1 (b) CWIP aging schedule 2025-2026

CWIP	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects temporarily suspended	-	-	-	-	-

3.1 (c) CWIP aging schedule 2024-2025

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,944.22	297.65	773.63	2,208.61	5,224.11
Projects temporarily suspended	-	-	-	1,618.67	1,618.67

3.1 (d) CWIP aging schedule 2024-2025

CWIP	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects temporarily suspended - Project -CRM	-	-	-	1,618.67	1,618.67

4 Investments (Non-Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Investments carried at Cost (Unquoted)		
Investment in Equity Instruments in Subsidiary		
Manaksia International FZE	977.00	977.00
5554 (5554) Shares of AED 1000/- each fully paid up		
JPA Snacks Private Limited	4.99	4.99
49,980 (49,980) Shares of Rs. 10/- each fully paid up		
Investments carried at Amortised Cost (Unquoted)		
Investment in Government Securities or trust		
6 Years National Savings Certificates	0.06	0.06
Total	**982.05**	**982.05**

5 Loans (Non-Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Assets carried at Amortised Cost		
(Unsecured, Considered Good)		
Security Deposits	37.61	137.35
Total	**37.61**	**137.35**

Notes to Financial Statements as at and for the year ended March 31, 2026

All amount in ₹ Lacs

6 Other Financial Assets (Non-Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Assets carried at Amortised Cost		
(Unsecured, Considered Good)		
Fixed Deposits with Banks with original maturity of		
More than 12 months	-	-
Total	**-**	**-**

7 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
At Lower of Cost or Net Realisable Value		
Raw Materials	7,913.89	4,599.56
Work-in-Process	16,968.17	15,367.77
Finished Goods	8,456.10	8,266.58
Stores & Spares	532.72	406.40
At Estimated Realisable Value		
Scraps	68.04	52.35
Total	**33,938.92**	**28,692.66**

8 Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Assets carried at Amortised Cost		
(Unsecured, Considered Good)		
Trade Receivables	9,672.95	4,992.82
Total	**9,672.95**	**4,992.82**

8.1 (a) Trade Receivables ageing schedule 2025-2026

Particulars	Outstanding for following periods from due date of payment#					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
1. Undisputed Trade receivables – considered good	5,313.74	1,173.46	122.60	0.76	1,912.36	8,522.92
2. Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
3. Disputed Trade Receivables considered good	-			-	1,150.03	1,150.03
4. Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

Notes to Financial Statements as at and for the year ended March 31, 2026

All amount in ₹ Lacs

8.1 (b) Trade Receivables ageing schedule 2024-2025

Particulars	Outstanding for following periods from due date of payment#					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
1. Undisputed Trade receivables – considered good	2,181.85	25.78	24.32	608.13	1,053.28	3,893.36
2. Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
3. Disputed Trade Receivables considered good	-			330.78	768.68	1,099.46
4. Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

9 Cash and Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Assets carried at Amortised Cost		
Balances with Banks	100.10	0.93
Cash on Hand	1.64	15.00
Earmarked Balance with Bank (Unclaimed Dividend)	2.80	0.31
Total	**104.54**	**16.24**

10 Other Bank Balances

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Assets carried at Amortised Cost		
Fixed Deposits with Banks with original maturity of		
More than 3 months but less than 12 months#	3,265.47	2,471.29
Total	**3,265.47**	**2,471.29**

#Fixed Deposit are held as lien by Bank against Letter of Credit issued.

11 Loans (Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Assets carried at Amortised Cost		
(Unsecured, Considered Good)		
Loans to Subsidiary Company	445.34	445.34
Loans to Body Corporates	25.51	25.51
Total	**470.85**	**470.85**

12 Other Financial Assets (Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Assets carried at Amortised Cost		
(Unsecured, Considered Good)		
Interest Accrued on Fixed Deposit	125.30	21.54
Other Receivable	66.70	41.12
Total	**192.00**	**62.66**

Notes to Financial Statements as at and for the year ended March 31, 2026

All amount in ₹ Lacs

13 Current Tax Assets (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Tax (Net of Provision)	-	-
Total	**-**	**-**

14 Other Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, Considered Good)		
Balances with Statutory Authorities	666.10	2,694.88
Advances to Vendors	4,896.47	4,245.76
Advances against Expenses	402.11	840.84
Prepaid Expenses	334.53	434.04
Others	16.84	16.84
Total	**6,316.05**	**8,232.36**

15 Equity Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
a) Authorised:		
1600,00,000 Equity Shares of Rs. 1/- each	1,600.00	1,250.00
	1,600.00	**1,250.00**
b) Issued, Subscribed and Paid-up Capital		
Equity Shares of Rs. 1/- each fully paid up	794.69	742.69
Add : Equity Shares of Rs. 1/- each fully paid up	263.65	52.00
	1,058.34	**794.69**

c) Details of shareholders holding more than 5% shares in the Company

Name of Shareholders	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% Holding	No. of shares	% Holding
Sushil Kumar Agrawal	3,20,88,205	30.32	3,16,24,145	39.79
Devansh Agrawal	7,50,000	0.71	84,00,550	10.57
Shailaja Agrawal	1,26,48,360	11.95	36,47,810	4.59
Karan Agrawal	65,97,185	6.23	36,22,185	4.56
Tushar Agrawal	59,72,190	5.64	36,97,190	4.65

d) Reconciliation of the shares outstanding is set out below:

Particulars	2025-26 No. of shares	2024-25 No. of shares
Equity Shares		
At the beginning of the period	7,94,69,050	7,42,69,050
Add : Changes during the year	2,63,65,000	52,00,000
Outstanding at the end of the period	**10,58,34,050**	**7,94,69,050**

Notes to Financial Statements as at and for the year ended March 31, 2026

All amount in ₹ Lacs

e) Terms/rights attached to each class of shares

Equity Shares:

The Company has only one class of equity shares having a par value of Rs.1/-. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

f) Shares Warrants / Shares issued

1. The Company has issued and allotted 2,24,00,000 Equity Share Warrants of Rs. 18 each to Beacon Stone Capital VCC, Silver Stallion Ltd., Karan Agrawal, Shailaja Agrawal and Tushar Agrawal on 11th October, 2023. The Company has received 25% upfront money amounting to Rs. 1008 lakhs against the allotment of 2,24,00,000 Equity Share Warrants, convertible into One (1) Equity Share and the conversion can be exercised at any time during the period of Eighteen months from the date of allotment of Equity Share Warrants, as the case maybe, on such terms and conditions as applicable.

   Out of the above, Equity Share Warrants, the company has allotted 87,35,000 equity shares to Beacon Stone Capital VCC – Beacon Stone I, Karan Agrawal, Shailaja Agrawal and Tushar Agrawal after receiving 75% of balance on 15/01/2024, 1,09,00,000 equity shares to Silver Stallion Ltd., Karan Agrawal, Shailaja Agrawal and Tushar Agrawal after receiving 75% of balance on 10/04/2025 and 27,65,000 equity shares to Beacon Stone Capital VCC – Beacon Stone I after receiving 75% of balance on 11/04/2025 respectively through conversion of share warrants on preferential basis in terms of chapter V of SEBI (ICDR) Regulation 2018.

2. The Company has issued and allotted 2,07,00,000 Equity Share Warrants of Rs. 65 each to Promoters and Public group on 30th January, 2025. The Company has received 25% upfront money amounting to Rs. 3363.75 lakhs against the allotment of 2,07,00,000 Equity Share Warrants, convertible into One (1) Equity Share and the conversion can be exercised at any time during the period of six/Eighteen months from the date of allotment of Equity Share Warrants, as the case maybe, on such terms and conditions as applicable.

   Out of the above, Equity Share Warrants, the company has allotted 52,00,000, 57,90,000, 7,55,000, 49,72,500 and 1182500 equity shares to Promoters and Public Group after receiving 75% of balance on 27/03/2025, 19/05/2025, 06/06/2025, 25/06/2025 & 04/07/2025 respectively through conversion of share warrants on preferential basis in terms of chapter V of SEBI (ICDR) Regulation 2018.

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Particulars	As atMarch 31, 2026		As atMarch 31, 2025	
A. Securities Premium				
As per last Balance Sheet	7,933.79		4,605.79	
Add: Addition during the period	10,451.05		3,328.00	
Balance as at the end of the period		18,384.84		7,933.79
B. General Reserve				
As per last Balance Sheet	4,800.96		4,800.96	
Add: Addition during the period	-		-	
Balance as at the end of the period		4,800.96		4,800.96
C. Capital Reserve				
As per last Balance Sheet	5.00		5.00	
Add: Addition during the period	-		-	
Balance as at the end of the period		5.00		5.00
D. Share Warrants Application Money				
Money received against share warrantes	455.20	455.20	3,133.88	3,133.88

Notes to Financial Statements as at and for the year ended March 31, 2026

All amount in ₹ Lacs

Particulars	As atMarch 31, 2026		As atMarch 31, 2025	
E. Surplus in the statement of profit and loss				
As per last Balance Sheet	5,570.59		4,043.39	
Add : Profit for the period	4,097.15		1,564.33	
Less : proposed Dividend	52.92		37.13	
Balance as at the end of the period		9,614.82		5,570.59
F Other Comprehensive Income				
As per last Balance Sheet	23.47		22.94	
Add: Addition during the period	10.51		0.53	
Balance as at the end of the period		33.98		23.47
		33,294.80		**21,467.69**

17 Borrowings (Non- Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Liabilities carried at Amortised Cost		
Secured		
Term Loans form Banks		
Rupee Loan	7,043.86	3,418.01
Less: Current Maturity (Refer Note 24)	1,368.97	1,066.66
	5,674.90	**2,351.35**
Vehicle Loan	230.66	233.56
Less: Current Maturity (Refer Note 24)	58.22	50.85
	172.43	**182.71**
Loans from Directors (Refer Note 39)	462.64	1,764.64
Loans from Body Corporate	1,368.39	2,324.47
Total	**7,678.36**	**6,623.17**

(i) Repayment terms and nature of securities given for term loan from bank as follows :

Name of the Bank / instrument	Nature of Security	Repayment Terms	As at March 31, 2026	As at March 31, 2025
Secured				
Export Import Bank of India	First pari passu charge on entire Fixed Asset (Movable & Immovable) of Kutch Unit and Second pari passu charge on entire Company's current assets	Principal Repayable in 20 equal Quarterly installment commencing from December, 2025. Interest to be serviced on monthly basis as and when due.	2,622.00	1,254.00
Export Import Bank of India	First pari passu charge on entire Fixed Asset (Movable & Immovable) of Kutch Unit and Second pari passu charge on entire Company's current assets	Principal Repayable in 20 equal Quarterly installment commencing from February, 2025. Interest to be serviced on monthly basis as and when due.	375.00	394.00

Notes to Financial Statements as at and for the year ended March 31, 2026

All amount in ₹ Lacs

Name of the Bank / instrument	Nature of Security	Repayment Terms	As at March 31, 2026	As at March 31, 2025
Export Import Bank of India	First pari passu charge on entire Fixed Asset (Movable & Immovable) of Kutch Unit and Second pari passu charge on entire Company's current assets	Principal Repayable in 20 equal Quarterly installment commencing from June, 2025. Interest to be serviced on monthly basis as and when due.	1,600.00	1,000.00
Export Import Bank of India	First pari passu charge on entire Fixed Asset (Movable & Immovable) of Kutch Unit and Second pari passu charge on entire Company's current assets	Principal Repayable in 20 equal Quarterly installment commencing from December, 2026. Interest to be serviced on monthly basis as and when due.	2,211.83	-
Kotak Mahindra Bank Ltd	Exclusive hypothecation charge over the machinery/ equipments acquired under facilities out of the said loan.	Repayable in 36 equal Monthly instalment of Rs.37129/- each commencing from April, 2025. Interest @ 9.15%.	6.85	-
HDFC Bank	GECL loan secured by Second Charge on the current assets and on the Immovable Fixed Assets ranking pair passu with the respective Working Capital Bankers.	Repayable in 48 equal Monthly instalment of Rs.979167/- each commencing from March, 2022.	-	107.71
Punjab National Bank	GECL loan secured by Second Charge on the current assets and on the Immovable Fixed Assets ranking pair passu with the respective Working Capital Bankers.	Repayable in 48 equal Monthly instalment of Rs.516667/- each commencing from April, 2022.	-	56.83
Uco Bank	GECL loan secured by Second Charge on the current assets and on the Immovable Fixed Assets ranking pair passu with the respective Working Capital Bankers.	Repayable in 48 equal Monthly instalment of Rs.1106784/- each commencing from April, 2022.	-	128.63
Punjab National Bank	GECL extention - 2 loan secured by Second Charge on the current assets and on the Immovable Fixed Assets ranking pair passu with the respective Working Capital Bankers.	Repayable in 48 equal Monthly instalment of Rs.414583/- each commencing from January, 2024.	-	136.81
Union Bank of India	GECL extention - loan secured by Second Charge on the current assets and on the Immovable Fixed Assets ranking pair passu with the respective Working Capital Bankers.	Repayable in 48 equal Monthly instalment of Rs.354167/- each commencing from March, 2022.	56.66	99.17

Notes to Financial Statements as at and for the year ended March 31, 2026

All amount in ₹ Lacs

Name of the Bank / instrument	Nature of Security	Repayment Terms	As at March 31, 2026	As at March 31, 2025
Union Bank of India	GECL extention - 2 loan secured by Second Charge on the current assets and on the Immovable Fixed Assets ranking pair passu with the respective Working Capital Bankers.	Repayable in 48 equal Monthly instalment of Rs.354167/- each commencing from Sep, 2024.	127.50	170.00
Union Bank of India	Exclusive hypothecation charge over the machinery/ equipments acquired under facilities out of the said loan.	Repayable in 60 equal Monthly instalment of Rs.92258/- each commencing from September 25 . Interest @ 8.00%.	41.03	0.00
HDFC Bank	Exclusive hypothecation charge over the machinery/ equipments acquired under facilities out of the said loan.	Repayable in 48 equal Monthly instalment of Rs.17895/- each commencing from August, 2021. Interest @ 8.50%.	0.00	0.70
Bank of Baroda	Exclusive hypothecation charge over the machinery/ equipments acquired under facilities out of the said loan.	Repayable in 60 equal Monthly instalment of Rs.132348/- each commencing from June, 2021. Interest @ 7.15%.	7.24	21.65
Bank of Baroda	Exclusive hypothecation charge over the machinery/ equipments acquired under facilities out of the said loan.	Repayable in 84 equal Monthly instalment of Rs.13147/- each commencing from Jan, 2023. Interest @ 8.85%.	5.08	6.10
Axis Bank Ltd	Exclusive hypothecation charge over the machinery/ equipments acquired under facilities out of the said loan.	Repayable in 47 equal Monthly instalment of Rs.50770/- each commencing from July, 2024. Interest @ 10.10%.	11.81	16.45
Axis Bank Ltd	Exclusive hypothecation charge over the machinery/ equipments acquired under facilities out of the said loan.	Repayable in 47 equal Monthly instalment of Rs.167905/- each commencing from July, 2024. Interest @ 10.11%.	39.06	54.40
HDFC Bank	Exclusive hypothecation charge over the machinery/ equipments acquired under facilities out of the said loan.	Repayable in 60 equal Monthly instalment of Rs.363502/- each commencing from April, 2025. Interest @ 8.51%.	147.48	177.17
Bank of Baroda	Exclusive hypothecation charge over the machinery/ equipments acquired under facilities out of the said loan.	Repayable in 60 equal Monthly instalment of Rs.132348/- each commencing from june, 2021. Interest @ 7.15%.	22.98	27.95

Notes to Financial Statements as at and for the year ended March 31, 2026

All amount in ₹ Lacs

18 Trade Payables (Non- Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Liabilities carried at Amortised Cost		
Micro, Small and Medium Enterprises	-	-
Others	-	-
Total	**-**	**-**

18.1 (a) Trade Payables ageing schedule non current 2025-2026

Particulars	Outstanding for following periods from due date of payment#				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1. MSME	-	-	-	-	-
2. Others	-	-	-	-	-
3. Disputed dues – MSME	-	-	-	-	-
4. Disputed dues - Others	-	-	-	-	-

18.1 (b) Trade Payables ageing schedule non current 2024-2025

CWIP	Outstanding for following periods from due date of payment#				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1. MSME	-	-	-	-	-
2. Others	-	-	-	-	-
3. Disputed dues – MSME	-	-	-	-	-
4. Disputed dues - Others	-	-	-	-	-

19 Provisions (Non-Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Provisions for Employee Benefits		
Gratuity (Refer Note 40)	145.77	135.80
Total	**145.77**	**135.80**

20 Deferred Tax Liability (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liability		
Timing difference in depreciable assets	1,502.93	1,428.30
Deferred Tax Asset		
Expenses allowable against taxable income in future years	(39.27)	(36.76)
Net Deferred Tax Liability	**1,463.66**	**1,391.54**

21 Other Non- Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Payment Liabilities (Under Sales Tax Deferment Scheme Interest Free)	155.08	224.80
Deferred Government Grant*	82.86	100.56
	237.94	**325.36**

* To be amortised to income over the life of the asset against which such grants are received/ receivable

Notes to Financial Statements as at and for the year ended March 31, 2026

All amount in ₹ Lacs

22 Borrowings (Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Liabilities carried at Amortised Cost		
Secured		
From Banks		
Loans Repayable on Demand		
Foreign Currency Loan	-	-
Rupee Loan	3,866.69	6,730.79
Current maturities for long term liability		
From Banks	485.00	827.92
From NBFC	-	-
Total	**4,351.69**	**7,558.71**

Notes :

The Company's Working Capital facilities are secured by First Charge on the current assets and second charge on Immovable Fixed Assets ranking pari passu with the respective Working Capital Bankers.

23 Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Liabilities carried at Amortised Cost		
Micro, Small and Medium Enterprises [refer note (a) below]	111.52	129.48
Others	23,782.13	23,715.92
Total	**23,893.65**	**23,845.40**

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

Particulars	As at March 31, 2026	As at March 31, 2025
(i) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	111.52	129.48
Principal amount due to micro and small enterprise	-	-
Interest due on above		
(ii) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(iii) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

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

Notes to Financial Statements as at and for the year ended March 31, 2026

All amount in ₹ Lacs

23.1 (a) Trade Payables ageing schedule current 2025-2026

Particulars	Outstanding for following periods from due date of payment#				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1. MSME	111.52	-	-	-	111.52
2. Others	23,771.64	-	7.03	3.46	23,782.13
3. Disputed dues – MSME	-	-	-	-	-
4. Disputed dues - Others	-	-	-	-	-

23.1 (b) Trade Payables ageing schedule current 2024-2025

CWIP	Outstanding for following periods from due date of payment#				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1. MSME	129.48	-	-	-	129.48
2. Others	23,460.58	162.98	32.45	59.91	23,715.92
3. Disputed dues – MSME	-	-	-	-	-
4. Disputed dues - Others	-	-	-	-	-

24 Other Financial Liabilities (Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Liabilities carried at Amortised Cost		
Employee Benefits	118.70	103.77
Unclaimed dividend	2.80	0.31
Current Maturity of Term Loans (Refer Note 17)	942.19	289.59
Others	52.39	21.66
Total	**1,116.08**	**415.33**

25 Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Advances from Customers	306.15	576.18
Statutory Dues	80.57	85.14
Deferred Payment Liabilities (Under Sales Tax Deferment Scheme Interest Free)	135.99	135.99
Deferred Government Grant*	17.70	17.70
Others	654.93	170.21
Total	**1,195.34**	**985.22**

* To be amortised to income over the life of the asset against which such grants are received/ receivable

26 Provisions (Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Provisions for Employee Benefits		
Gratuity (Refer Note 40)	18.38	13.98
Total	**18.38**	**13.98**

Notes to Financial Statements as at and for the year ended March 31, 2026

All amount in ₹ Lacs

27 Current Tax Liabilities (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Income Tax (Net of Advance Tax)	255.62	427.48
Total	**255.62**	**427.48**

28 Revenue from Operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Products		
Domestic Sales	27,910.69	47,407.20
Exports Sales	60,331.84	30,638.60
Other Operating Income	203.89	116.97
Total	**88,446.42**	**78,162.76**

29 Other Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income	202.86	136.20
Foreign Currency Fluctuation Gain (Net)	185.60	606.93
Profit in Sale of Liquid Investments	8.98	-
Profit in Sale of Property, plant & equipment	720.30	1.30
Insurance Claim	28.74	23.28
Income on Government Grant	17.70	24.34
Other Miscellaneous Income	3.86	121.05
Total	**1,168.04**	**913.10**

30 Cost of Materials Consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Stock	4,599.56	3,739.44
Add : Purchases including Procurement Expenses	70,893.57	66,863.43
Less : Closing Stock	7,913.89	4,599.56
	67,579.24	**66,003.31**

31 Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Stock		
Finished Goods	8,266.58	8,766.30
Work in Progress	15,367.77	10,096.70
Scrap	52.35	29.14
	23,686.70	**18,892.14**
Closing Stock		
Finished Goods	8,456.10	8,266.58
Work in Progress	16,968.17	15,367.77
Scrap	68.04	52.35
	25,492.31	**23,686.70**
Total (Increase) / Decrease	**(1,805.61)**	**(4,794.56)**

Notes to Financial Statements as at and for the year ended March 31, 2026

All amount in ₹ Lacs

32 Employee Benefits Expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, Wages and Bonus	1,209.22	1,057.78
Contribution to Provident & other funds	47.14	45.65
Staff Welfare Expenses	514.00	507.50
Total	**1,770.36**	**1,610.93**

33 Finance Costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Expenses	2,613.50	2,929.02
Other Borrowing Cost	310.99	399.95
Total	**2,924.49**	**3,328.97**

34 Other Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Consumption of Stores and Consumables		
Indigenous	492.98	474.27
Power & Fuel	2,751.01	2,547.25
Processing Charges	157.89	157.67
Carriage Inward	32.21	23.61
Repairs to:		
Building	10.86	11.06
Machinery	14.26	16.99
Others	2.19	-
Other Manufacturing Expenses	34.13	50.99
Rent	45.53	40.74
Insurance	215.38	188.92
Rates & Taxes	41.80	46.91
Bad Debts	62.74	-
Packing Expenses	1,183.72	977.77
Freight, Forwarding and Handling Expenses	6,037.96	4,095.11
Communication Expenses	9.89	8.94
Travelling & Conveyance	854.19	635.36
Auditors' Remuneration		
As Auditors	7.00	7.00
For taxation matters	0.50	0.50
For other services	-	-
Donations	2.09	1.36
Commission	90.23	108.35
Other Miscellaneous Expenses	810.57	572.82
Total	**12,857.13**	**9,965.62**

Notes to Financial Statements as at and for the year ended March 31, 2026

All amount in ₹ Lacs

35 Effective Tax Reconciliation

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

Particulars	March 31, 2026	March 31, 2025
Income Tax Recognised in Statement of Profit & Loss		
I. Current Tax		
Current period	1,231.00	556.98
Tax for earlier year	5.78	-
Total Current Tax Provision	**1,236.78**	**556.98**
II. Deferred Tax		
Attributable to Origination and reversal of temporary differences (A)	68.59	(36.33)
	68.59	**(36.33)**
Total Income Tax Expense reported in the Statement of Profit and Loss	**1,305.37**	**520.65**
Income tax recognised in Other Comprehensive Income		
Deferred tax relating to Items recognised in other comprehensive income during the year (B)	3.53	0.18
Total Deferred Tax Porvision (A+B)	**72.12**	**(36.15)**
Total Income Tax Expense recognised in the current year (I+II)	**1,308.90**	**520.83**
Reconciliation of tax expense and the accounting profit for March 31, 2026 and March 31, 2025		
Profit before Income Taxes	5,402.52	2,084.99
Statutory Income Tax rate	25.168%	25.168%
Expected Income Tax Expense at Statutory Income Tax rate	1,359.71	524.75
i) Impact of MAT	-	-
i) Tax as per Income Tax Act	(1,359.71)	(524.75)
Current Tax Provision (A)	**-**	**-**
Note : Taxable profit as per Income Tax Act is NIL)		
Timing difference in depreciable assets	74.63	(32.43)
Expenses allowable against taxable income in future years	(2.51)	(3.72)
Deffered Tax Provision (B)	**72.12**	**(36.15)**
Tax expenses recognised in the Statement of Profit & Loss (A+B)	**72.12**	**(36.15)**

36 Contingencies and Commitments

I) Contingent Liabilities

Claims against the company/disputed liabilities not acknowledged as Debts

Particulars	March 31, 2026	March 31, 2025
Sales Tax	29.51	29.51
TDS as per Traces	1.96	4.65
Bill Discounting	11,502.00	5,455.23
Income tax	-	-
Total	**11,533.47**	**5,489.39**

II) Guarantees given

Particulars	March 31, 2026	March 31, 2025
Bank Guarantee	166.18	164.77
Total	**166.18**	**164.77**

Notes to Financial Statements as at and for the year ended March 31, 2026

All amount in ₹ Lacs

37 Earnings per share

Particulars	March 31, 2026	March 31, 2025
Profit as per Statement of Profit and Loss (Rs in lacs)	4,107.65	1,564.86
No of Shares as on 01.04.2025	7,94,69,050	
Addition during the year	1,88,97,401	
Weighted Average of No of Shares as on 31.03.2026	9,83,66,451	7,94,69,050
Nominal value per equity share (Rs)	1.00	1.00
Earnings per share - Basic (Rs.)	4.25	2.11
Earnings per share - Diluted (Rs.)	4.18	2.11

38 Entry Tax

The Company has made a provision of Rs. Nil Lakhs (Previous Year Rs Nil) towards Entry Tax in relation to matter under litigation/dispute as shown below :

Particulars	March 31, 2026	March 31, 2025
Opening Balance	2.18	2.18
Provisions made during the year	-	-
Closing Balance	**2.18**	**2.18**

39 Related Party Transactions

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

Subsidiary	Relation	Country of Incorporation	Extent of Holding
Manaksia International FZE	Subsidiary	United Arab Emirates	100%
JPA Snacks Pvt. Ltd	Subsidiary	India	100%

Key Managerial Personnel

Mr. Sushil Kumar Agrawal	Managing Director
Mr. Karan Agrawal	Whole Time Director
Mr. Addanki Venkata Srinarayana	Whole Time Director
Mr. Mahendra Kumar Bang	Chief Financial Officer
Mrs. Shruti Agarwal	Company Secretary

Other Directors

Mr. Siddhartha Shankar Roy	Independent Director
Mr. Probir Kumar Chaudhury	Independent Director
Ms. Gargi Singh	Independent Director
Mr. Pritam Pal	Director

Relative of Key Managerial Personnel

Smt. Mruga Agrawal
Mr. Tushar Agrawal
Smt. Shailaja Agrawal
Smt. Vidisha Agrawal
Smt. Suhani Agrawal
Mrs. Vidya Bang
Mr. Bhanu Sundara Satya Murthy

Notes to Financial Statements as at and for the year ended March 31, 2026

All amount in ₹ Lacs

The following table summarises Related-Party Transactions and Balances included in the Financial Statements as at and for the year ended March 31, 2026 and March 31, 2025

A. Summarises Related-Party Transactions

Nature of Transactions	Subsidiary	Key Managerial Personnel & Other Directors	Relative of Key Managerial Personnel	Entities where KMP and relatives have significant influence	Total
Salary and Other Benefits	-	151.37	103.44	-	254.81
	-	*164.22*	*89.16*	-	*253.38*
Meeting Fees		1.41	-	-	1.41
	-	*1.98*	-	-	*1.98*
Rent Paid		6.60	-	-	6.60
	-	*6.60*	-	-	*6.60*
Sale of Goods/License		-	-	-	-
	-	-	-	-	-
Purchase of Goods /Services	-	-	-	-	-
	-	-	-	-	-
Interest Expense	-	-	-	-	-
	-	-	-	-	-
Interest Income	-	-	-	-	-
	-	-	-	-	-
Loans & Advances Received/ (Paid)		(1,302.00)	-	-	(1,302.00)
	-	*(705.00)*	-	-	*(705.00)*

B. Details of Outstanding Balances

Outstanding Balances	Subsidiary	Key Managerial Personnel & Other Directors	Relative of Key Managerial Personnel	Entities where KMP and relatives have significant influence	Total
Loans Given (Incl Interest)	445.34	-	-	-	445.34
	445.34	-	-	-	*445.34*
Loans & Advances Taken (Incl Interest)	-	462.64	-	-	462.64
	-	*1,764.64*	-	-	*1,764.64*
Outstanding Investment	981.99	-	-	-	981.99
	981.99	-	-	-	*981.99*

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

39.1 Disclosures of Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013)

Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties

Type of Borrower	Amount of loan or advance in the nature of loan outstanding		Percentage to the total Loans and Advances in the nature of loans	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Promoters	-	-	0%	0.00%
Directors	-	-	0%	0.00%
KMPS	-	-	0%	0.00%
Related Party	445.34	445.34	94.58%	94.58%
Total	**445.34**	**445.34**	**94.58%**	`

Notes to Financial Statements as at and for the year ended March 31, 2026

All amount in ₹ Lacs

40 Employee Benefits

I) Defined Contribution Plan

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

Particulars	March 31, 2026	March 31, 2025
Employers' Contribution to Provident Fund	47.14	45.65

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	March 31, 2026	March 31, 2025
Present Value of Defined Benefit Obligations at beginning of year	149.79	128.80
Current Service cost	22.42	18.86
Interest cost	10.09	8.98
Past Service Cost	-	-
Re-measurement (or Actuarial (gains)/ losses) arising from :		
Change in financial assumptions	(10.74)	2.94
Experience Variance (i.e. Actual experience vs assumptions)	(3.30)	(3.65)
Benefits paid	(4.11)	(6.14)
Present Value of Defined Benefit Obligations at the end of year	**164.15**	**149.79**

b) Net Asset / (Liability) recognised in Balance Sheet :

Particulars	March 31, 2026	March 31, 2025
Net Asset/(Liability) recognised in Balance Sheet at beginning of year	(149.79)	(128.80)
Expense recognised in Statement of Profit and Loss	32.51	27.84
Expense recognised in Other Comprehensive Income	(14.04)	(0.71)
Employer contributions	(4.11)	(6.14)
Net Asset / (Liability) recognised in Balance Sheet at end of year	**(164.15)**	**(149.79)**

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

Particulars	March 31, 2026	March 31, 2025
Current Service Cost	22.42	18.86
Past Service Cost	-	-
Loss / (Gain) on settlement	-	-
Net Interest Income on the Net Defined Benefit Liability	10.09	8.98
Net Amounts recognised	**32.51**	**27.84**

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

Particulars	March 31, 2026	March 31, 2025
Actuarial (gains) / losses due to :		
Change in financial assumptions	(10.74)	2.94
Experience Variance (i.e. Actual experience vs assumptions)	(3.30)	(3.65)
Net Amounts recognised	**(14.04)**	**(0.71)**

Notes to Financial Statements as at and for the year ended March 31, 2026

e) Actuarial Assumptions

Particulars	March 31, 2026	March 31, 2025
Financial Assumptions		
Discount Rate p.a.	7.52%	6.74%
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	60 Years	60 Years
Attrition Rates, based on age (% p.a.)		
For all ages	2.00	2.00

f) Sensitivity Analysis

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

Particulars	March 31, 2026	March 31, 2025
Defined Benefit Obligation (Base)	164.15	149.79

Particulars	March 31, 2026		March 31, 2025	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	178.16	152.03	163.87	137.69
% change compared to base due to sensitivity	8.53%	-7.38%	9.41%	-8.07%
Salary Growth Rate (- / + 1%)	151.32	178.76	137.09	164.35
% change compared to base due to sensitivity	-7.82%	8.90%	-8.47%	9.72%
Attrition Rate (- / + 50%)	161.54	166.44	148.02	151.31
% change compared to base due to sensitivity	-1.59%	1.39%	-1.18%	1.02%
Mortality Rate (- / + 10%)	163.63	164.66	149.43	150.13
% change compared to base due to sensitivity	-0.32%	-0.31%	-0.24%	0.23%

g) Maturity Profile of Defined Benefit Obligation

Particulars	March 31, 2026	March 31, 2025
Weighted average duration (based on discounted cash flow)	9 Years	10 Years
Expected cash flows over the next (valued on undiscounted basis)		
1 Year	18.38	13.98
2 to 5 years	65.06	54.84
6 to 10 years	78.21	65.37
More than 10 years	197.64	182.22

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

Particulars	March 31, 2026	March 31, 2025
Present value of Obligation	164.15	149.79
Fair Value of Plan Assets	-	-
Unrecognized Past Service Cost	-	-
Effects of Asset Celling	-	-
Net Asset / (Liability)	**(164.15)**	**(149.79)**

Notes to Financial Statements as at and for the year ended March 31, 2026

All amount in ₹ Lacs

i) Windup Liability / Discontinuance Liability

Particulars	March 31, 2026	March 31, 2025
Discontinuance Liability *	203.56	174.99
Present Value of Obligation	164.15	149.79
Ratio (PV of Obligation / Discontinuance Liability)	81%	86%

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

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	March 31, 2026	March 31, 2025
a) Loans and advances in the nature of loan to others		
i) Loan to JPA Snacks Pvt Ltd		
Balance at the year end	445.34	445.34
Maximum amount outstanding at any time during the year	445.34	445.34
It carries rate of interest of 0%.		
ii) Loan to Mahashakti Engineering Works		
Balance at the year end	20.51	20.51
Maximum amount outstanding at any time during the year	20.51	20.51
It carries rate of interest of 12%.		

42 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	March 31, 2026	March 31, 2025
Equity Share Capital	1,058.34	794.69
Other Equity	33,294.80	21,467.69
Total Equity (A)	**34,353.14**	**22,262.38**
Short Term Borrowings (Gross Debt) (B)	4,351.69	7,558.71
long Term Borrowings (Gross Debt) (B)	7,678.36	6,623.17
Total Capital (A+B)	**46,383.19**	**36,444.26**
Gross Debt (B) as above	12,030.05	14,181.88
Less: Current Investments	-	-
Less: Cash and Cash Equivalents	(104.54)	(16.24)
Less: Other Bank Balances	(3,265.47)	(2,471.29)
Net Debt (C)	**8,660.04**	**11,694.36**
Net Debt to Equity (C/A)	**0.25**	**0.53**

Notes to Financial Statements as at and for the year ended March 31, 2026

All amount in ₹ Lacs

43 Disclosures on Financial Instruments

I) Financial Instruments by Category

As at March 31, 2026

Particulars	Amortised Cost	Fair Value through PL	Total Carrying Value	Total Fair Value
Financial Assets				
Investments	0.06	-	0.06	0.06
Trade Receivables	9,672.95	-	9,672.95	9,672.95
Cash and Cash Equivalents	104.54	-	104.54	104.54
Other Bank Balances	3,265.47	-	3,265.47	3,265.47
Loans	508.46	-	508.46	508.46
Other Financial Assets	192.00	-	192.00	192.00
Total Financial Assets	**13,743.48**	**-**	**13,743.48**	**13,743.48**
Financial Liabilities				
Borrowings	12,030.05	-	12,030.05	12,030.05
Trade Payables	23,893.65	-	23,893.65	23,893.65
Other Financial Liabilities	1,116.08	-	1,116.08	1,116.08
Total Financial Liabilities	**37,039.78**	**-**	**37,039.78**	**37,039.78**

As at March 31, 2025

Particulars	Amortised Cost	Fair Value through PL	Total Carrying Value	Total Fair Value
Financial Assets				
Investments	0.06	-	0.06	0.06
Trade Receivables	4,992.82	-	4,992.82	4,992.82
Cash and Cash Equivalents	16.24	-	16.24	16.24
Other Bank Balances	2,471.29	-	2,471.29	2,471.29
Loans	608.20	-	608.20	608.20
Other Financial Assets	62.66	-	62.66	62.66
Total Financial Assets	**8,151.27**	**-**	**8,151.27**	**8,151.27**
Financial Liabilities				
Borrowings	14,181.88	-	14,181.88	14,181.88
Trade Payables	23,845.40	-	23,845.40	23,845.40
Other Financial Liabilities	415.33	-	415.33	415.33
Total Financial Liabilities	**38,442.61**	**-**	**38,442.61**	**38,442.61**

II) Fair Value Hierarchy

All Financial Assets & Financial Liabilities are carried at amortised cost.

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

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

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

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

Particulars	Fair Value Hierarchy Level	March 31, 2026	March 31, 2025
Financial Liability			
Other Financial Asset (Current)	Level 2	-	-

Notes to Financial Statements as at and for the year ended March 31, 2026

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 Borrowings in the form of Buyers' Credit denominated in foreign currencies. The Company uses foreign exchange and forward contracts primarily to hedge foreign exchange exposure.

An appreciation/depreciation of the foreign currencies with respect to functional currency of the Company by 1% would result in an decrease/increase in the Company's Net Profit before Tax by approximately Rs 5.85 lakhs for the year ended March 31, 2026 (March 31, 2025 : - Rs 4.26 lakhs)

ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

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 Company has made investments in its subsidiaries, hence the Company is not primarily exposed to equity price risk.

b) Liquidity Risk -

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

The Company has obtained fund and non-fund based working capital facilities from various banks. The Company invests its surplus funds in bank fixed deposit and in mutual funds, which carry no or low market risk.

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

Particulars	March 31, 2026	March 31, 2025
One Year or less		
Borrowings	4,351.69	7,558.71
Trade Payables	23,893.65	23,845.40
Other Financial Liabilities	1,116.08	415.33
More than One Year		
Borrowings	7,678.36	6,623.17
Trade Payables	-	-
Other Financial Liabilities	-	-

Notes to Financial Statements as at and for the year ended March 31, 2026

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.

44 Balances of some parties (including of Trade receivables and Trade payables) and loans and advances are subject to reconciliation/confirmations from the respective parties. The management does not expect any material differences affecting the financial statement for the year.

45 The Company has presented segment information in the consolidated financial statements which are presented in the same financial report. Accordingly, in terms of Paragraph 4 of Ind AS 108 ‘Operating Segments’, no disclosures related to segments are presented in this standalone financial statements.

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

47 The company does not have any property whose title deeds are not held in the name of the company.

48 Company has not revalued its Investment Property during the financial year 2025-26

49 Company has not revalued its Property, Plant and Equipment during the financial year 2025-26

50 Company does not have any intangible asset so there cannot be any revaluation of the same. The Company has no Intangible Assets under development during the financial year 2025-26

51 The company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

52 The Company has borrowings from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

53 The company has not been declared as a wilful defaulter by any bank or financial Institution or other lender till the Financial Year 2025-26

54 As per the information available with the management, the company has not entered into any transactions with the companies who have been struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956,

55 Company has filed necessary forms with ROC for Creation and satisfaction of Charges within stipulated time period during the financial year 2025-26

56 Compliance with number of layers of companies

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

Notes to Financial Statements as at and for the year ended March 31, 2026

57 Ratio Analysis of Financial Year

Particulars	March 31, 2026	March 31, 2025
Current Ratio*	1.75	1.35
Debt Equity Ratio**	1.13	1.81
Debt Service Coverage Ratio***	1.83	1.29
Return on Equity Ratio****	11.93%	7.03%
Inventory Turnover Ratio	2.61	2.72
Trade Receivable Turnover Ratio#	9.14	15.66
Trade Payable Turnover Ratio	2.97	2.80
Net Capital Turnover Ratio##	3.82	6.68
Net Profit Ratio****	4.63%	2.00%
Return on Capital Employed###	18.98%	17.61%

*The ratio has been increased due to increase in current assets and reduction in current liabilities during the year, resulting in improvement in the liquidity position of the Company.

**The ratio has been decreased due to issue of equity shares against conversion of share warrants and repayment of borrowings during the year.

***The ratio has been increased due to improvement in profitability during the year along with reduction in debt.

****The ratio has increased due to the effective utilisation of resources which resulted in increase in profit.

#The ratio has been decreased due to increase in trade receivable balances compared to revenue, resulting in higher collection period during the year.

##The ratio has been decreased due increase in current assets & Share Capital.

###The ratio has been increased due to improvement in operating profitability and better utilisation of capital employed during the year.

58 Compliance with approved Scheme(s) of Arrangements

The above clause is not applicable

59 During the course of preparation of the financial statements for the year ended 31 March 2026, the management identified that an amount of ₹ 489.70 lacs representing Secured Borrowings (Current) from Bank had inadvertently been presented under "Trade Payables" in the financial result published for Quarter-4 of financial year 2025-26.

Accordingly, the said amount has been regrouped and reclassified from "Trade Payables" to "Borrowings (Current)-Secured" in the financial statements to appropriately reflect the nature of the liability in accordance with the requirements of Schedule III to the Companies Act, 2013 and the applicable Indian Accounting Standards.

The above regrouping represents a presentation/classification adjustment only and has no impact on the total liabilities, total equity, total assets, profit after tax, earnings per share, cash flows, or net worth of the Company.

60 Utilisation of Borrowed funds and share premium

Company has utilised its borrowed fund for its business purpose

61 Corporate Social Responsibility (CSR)

Particulars	Amount
Balance carried forward from previous year	2.42 Lakhs
Amount required to be spent by the company during the year,	29.06 lakhs
Amount of expenditure incurred	39.69 lakhs
Balance carried forward to next year	13.05 Lakhs
Shortfall at the end of the year	NIL
Total of previous years shortfall,	NA
Nature of CSR activities	Social Welfare Activities as per schedule VII

Notes to Financial Statements as at and for the year ended March 31, 2026

All amount in ₹ Lacs

62 A company shall disclose Shareholding of Promoters* as under:

Shares held by promoters at the end of the year

S. No	Promoter name	31.03.2026			31.03.2025		
		No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
1	Sushil Kumar Agrawal	3,20,88,205	30.32	(23.81)	3,16,24,145	39.79	26.95
2	Karan Agrawal	65,97,185	6.23	36.76	36,22,185	4.56	(6.54)
3	Tushar Agrawal	59,72,190	5.64	21.29	36,97,190	4.65	(6.54)
4	Devansh Agrawal	7,50,000	0.71	(93.30)	84,00,550	10.57	946.78
5	Shailaja Agrawal	1,26,48,360	11.95	160.36	36,47,810	4.59	(6.54)
6	M P Agarwal And Sons Huf	-	-	(100.00)	4,64,060	0.58	(6.54)
7	Sushil Kumar Agarwal & Sons Huf	4,88,000	0.46	(24.91)	4,88,000	0.61	34.83
8	Mruga Agrawal	1,26,000	0.12	(24.91)	1,26,000	0.16	100.00
9	Vidisha Agrawal	1,18,000	0.11	(24.91)	1,18,000	0.15	100.00
10	Sumitra Devi Agarwalla	20,20,827	1.91	100.00			
	Total	**6,08,08,767**			**5,21,87,940**		

As per our Report attached of even date

For **S Bhalotia & Associates**
Chartered Accountants
Firm Regn. No. 325040E

Siddharth Shaw
(Partner)
Membership No. 324042
Kolkata
6th day of May, 2026

For and on behalf of the Board of Directors

Sushil Kumar Agrawal
(Managing Director)
DIN - 00091793

Karan Agrawal
(Whole Time Director)
DIN - 05348309

Siddhartha Shankar Roy
DIN - 08458092

Mahendra Kumar Bang
(Chief Financial Officer)

Shruti Agarwal
(CompanySecretary)

Consolidated
Financial Statements

INDEPENDENT AUDITOR'S REPORT

To
The Members
Manaksia Coated Metals & Industries Limited

Report on the audit of Consolidated financial statements

Opinion

We have audited the accompanying consolidated financial statements of Manaksia Coated Metals & Industries Limited ("the Holding Company") and its subsidiaries (the company and its subsidiaries together referred to as "the Group"), which comprise the Balance Sheet as at 31st March 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policy information and other explanatory information (hereinafter referred to as "the Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 Standard) 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 31st March, 2026, and its consolidated profit and consolidated other 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 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 Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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 on the consolidated 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 consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated 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 matter described below to be the key audit matters to be communicated in our report.

I) A. Key audit matter: (Capital work-in-progress):

As at March 31, 2026, the Company has reported Capital Work-in-Progress (CWIP) amounting to ₹30.54 crore, as disclosed in Note 3.1(a) to the financial statements. There are no temporarily suspended projects included in the CWIP balance as at the reporting date.

The evaluation of these balances involves significant management judgment, particularly in relation to the recoverability of costs associated with the suspended project and the timing or likelihood of its resumption.

I) B. How our audit addressed the Key Audit Matter:

Our audit procedures included the following:

- We obtained an understanding of the Company's process for monitoring capital work-in-progress.
- We reviewed management's assessment regarding the current status of the projects.
- We assessed the appropriateness of capitalization of costs in accordance with the applicable Indian accounting standards.
- We tested a sample of capitalized expenditures to verify accuracy and traced them to supporting documentation.

Based on the procedures performed, we found management's assessment and related disclosures to be reasonable in the context of the financial statements.

II) A. Key audit matter: (Issue of Share Warrants on preferential allotment Basis):

Refer Note No. 15(f)(2) to the Standalone Financial Statements relating to Equity Share

Warrants. During the previous year ended March 31, 2025, the Company had issued 2,07,00,000 equity share warrants on a preferential allotment basis at a face value of ₹1 per warrant and a premium of ₹64 per warrant. As per the terms of issue, 25% of the issue price (₹16.25 per warrant) was received as upfront subscription money.

During the previous year ended March 31, 2025, the Company allotted 52,00,000 equity shares on March 27, 2025 against the conversion of an equivalent number of equity share warrants upon receipt of the balance 75% of the issue price.

During the year ended March 31, 2026, the Company further allotted 1,27,00,000 equity shares pursuant to the conversion of equity share warrants upon receipt of the balance 75% of the issue price, aggregating to ₹61.91 crore. The allotments were made on May 19, 2025 (57,90,000 shares), June 6, 2025 (7,55,000 shares), June 25, 2025 (49,72,500 shares), and July 4, 2025 (11,82,500 shares).

As at March 31, 2026, the remaining 28,00,000 equity share warrants are yet to be converted into equity shares, and no further consideration has been received against these warrants beyond the initial 25% application money received at the time of their issuance.

The accounting for the issuance of share warrants involves significant management judgment, particularly with respect to classification as equity, timing of recognition, measurement, and compliance with regulatory and accounting requirements. Given the materiality of the transaction and complexity involved, this was considered to be a key area of focus in our audit.

II) B. How our audit addressed the Key Audit Matter:

Our audit procedures included the following:

- We obtained an understanding of the terms and conditions relating to the issuance of share warrants as per Chapter V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 including those specified in board and shareholder resolutions.
- We verified the receipt of application money and allotment proceeds by tracing the amounts from the bank statements and related supporting documents.
- We reviewed the accounting treatment of share warrant transactions to assess compliance with the applicable accounting standards, including classification of equity instruments and recognition of premium amounts.
- We assessed the adequacy and appropriateness of disclosures in the financial statements relating to the share warrant issuance and pending allotments.

Based on the procedures performed, we found management's assessment and related disclosures to be reasonable in the context of the financial statements.

III) A. Key audit matter: (Absence of revenue and other transactions in the subsidiaries -Manaksia International FZE)

For the year ended 31 March 2026, JPA Snacks Pvt. Ltd. recorded revenue from operations, whereas no revenue from operations was reported in the previous year ended 31 March 2025. Manaksia International FZE remained dormant during the current year with no business transactions. We were the statutory auditors of JPA Snacks Pvt. Ltd., while the financial statements of Manaksia International FZE were audited by a component auditor, whose work was considered for the purpose of the consolidated financial statements.

Considering the commencement of operating revenue in JPA Snacks Pvt. Ltd. after a year with no revenue, together with the continued dormant status of Manaksia International FZE, we considered this area to require significant audit attention. Our audit procedures focused on evaluating the recognition and completeness of revenue recorded by JPA Snacks Pvt. Ltd., assessing the absence of transactions in Manaksia International FZE through appropriate audit procedures and component auditor reporting, and evaluating the adequacy of disclosures in the consolidated financial statements. Accordingly, this matter was considered one of the most significant matters in our audit.

III) B. How our audit addressed the Key Audit Matter

- Obtained an understanding of, and tested, key controls over order processing, invoicing, and financial-statement close in JPA Snacks Pvt Ltd to confirm that operations were active during the year.
- Performed analytical and substantive procedures on JPA Snacks, including review of GST returns, bank statements, inventory movements, and cash flows up to 31 March 2026, to identify any unrecorded revenue or expenses.

- Inspected board minutes, customer correspondence, and production-halt notifications to corroborate management's explanation in JPA Snacks.
- Evaluated the competence, independence, and scope of the component auditor of Manaksia International FZE in accordance with SA 600, and reviewed their working-paper extracts covering revenue recognition and overall activity.
- Performed group-level analytical procedures on Manaksia International FZE's cash, receivable, and payable accounts to corroborate its dormant status.

Based on the procedures performed, we found management's assessment and the related disclosures to be appropriate in the context of the consolidated financial statements.

Information Other than the Financial Statements and Auditor's Report thereon:

The Company's Board of Directors is responsible for the other information. The other information comprises Management Discussion and Analysis and Board's Report (but does not include the standalone financial statements and our auditor's report thereon). The Company's annual report is expected to be made available to us after the date of this auditor's report.

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

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

When we read the company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under relevant laws and regulations.

Managements' and Board of Directors' Responsibilities for the Consolidated Financial Statements:

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group including its associate companies and jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate companies and jointly controlled entities are responsible for maintenance of 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated 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 financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate companies and jointly controlled entities are responsible for assessing the ability of the Group and of its associate companies and jointly controlled entities 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 and of its associate companies and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associate companies and jointly controlled entities.

Auditor's Responsibilities for the Audit of Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Standards on Auditing 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 financial statements.

As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated 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 Act we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to consolidated financial statements 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 and Board of Directors.

- Conclude on the appropriateness of managements' use of the going concern basis of accounting in preparation of consolidated financial statements 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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 the 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 Manaksia International FZE, whose financial statements/financial information reflect total assets of Rs. 2043.80 Lakhs and net assets of Rs. 1821.44 Lakhs as at March 31, 2026, total revenue NIL, total net (profit / loss) after tax, total comprehensive income and net cash flows amounting to NIL for the year ended on that date, as considered in the consolidated financial statements. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the other auditors/Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.

Emphasis of Matters

We draw attention to Note Nos. 8, 11, 17 and 23 to the financial statements in relation to outstanding balances of trade receivables, Loans & Advances given, Loans & Advances taken, Trade Payable, which are subject to confirmation.

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 Companies Act, 2013, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3(xxi) of CARO 2020.

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 relating to preparation of the aforesaid consolidated 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 Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under section 133 of the Act.

e. On the basis of the written representations received from the directors of the Holding company as on March 31, 2026 and taken on the record by the Board of Directors of the holding company, none of the directors of the group companies is disqualified as on March 31, 2026, from being appointed as a director in terms of section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the company 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 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 as at 31st March 2026, on its financial position in its financial statements (Refer Note 36 of the consolidated financial statements).

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

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

   iv. (a) The respective Managements of the holding company and its subsidiary has represented that, to the best of its knowledge and belief, no funds 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

      - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of Company or
      - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

   (b) The respective Managements of the holding company and its subsidiary has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall:

      - Directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the funding party or
      - Provide any guarantee, security or the like form or on behalf of the Ultimate Beneficiaries; and

   (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under sub clause (a) and (b) contain any material mis-statement.

   v. The dividend declared and paid during the year by the company are in compliance with section 123 of the Act.

   vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 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. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

III. With respect to the matter to be included in the Auditor's report under section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the holding company and subsidiaries to its directors during the current year is in accordance with the provision of section 197 of the act. The remuneration paid to any director is not in excess of the limit, laid down under section 197 of the act.

For S. **Bhalotia & Associates**
Chartered Accountants
Firm Registration No.-325040E

CA. Siddharth Shaw
(Partner)
Membership No. 324042
UDIN:26324042JJAEZA9371

Place: Kolkata
Date: The 6th Day of May, 2026

Annexure -A to the Auditors' Report

The Annexure referred to in Independent Auditor's Report to the members of the company on the Consolidated financial statement of Manaksia Coated Metals & Industries Limited for the year ended on March 31, 2026. We report that:

With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements, to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we report that in respect of those companies where audits have been completed under Section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements.

For S. **Bhalotia & Associates**
Chartered Accountants
Firm Registration No.-325040E

CA. Siddharth Shaw
(Partner)
Membership No. 324042
UDIN:26324042JJAEZA9371

Place: Kolkata
Date: The 6th Day of May, 2026

Annexure -B to the 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")

Opinion

We have audited the internal financial controls with reference to consolidated financial statements of Manaksia Coated Metals & Industries Limited ("the Holding Company") as of March 31, 2026 in conjunction with our audit of the consolidated Ind AS financial statements of the Company as at and for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Holding Company's Board of Directors 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 with reference to consolidated financial statements 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 with reference to consolidated financial statements. 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 with reference to consolidated financial statements were established and maintained and whether 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to consolidated financial statements 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 with reference to financial statements 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 authorization of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For S. **Bhalotia & Associates**
Chartered Accountants
Firm Registration No.-325040E

CA. Siddharth Shaw
(Partner)
Membership No. 324042
UDIN:26324042JJAEZA9371

Place: Kolkata
Date: The 6th Day of May, 2026

Consolidated Balance Sheet as at March 31, 2026

All amount ₹ In Lacs

	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
I. Non-Current Assets			
a) Property, Plant and Equipment	3	16,802.53	11,246.42
b) Capital Work-in-Progress	3	3,054.00	6,842.78
c) Financial Assets			
i) Investments	4	0.05	0.05
ii) Loans	5	37.61	137.35
iii) Other Financial Assets	6	-	-
		19,894.19	**18,226.60**
II. Current Assets			
a) Inventories	7	33,939.78	28,698.49
b) Financial Assets			
i) Trade Receivables	8	9,796.56	5,105.67
ii) Cash and Cash Equivalents	9	124.95	34.76
iii) Other Bank Balances	10	3,265.47	2,471.29
iv) Loans	11	25.51	25.51
v) Other Financial Assets	12	192.00	62.66
c) Current Tax Assets (Net)	13	-	-
d) Other Current Assets	14	8,242.10	9,976.35
		55,586.37	**46,374.73**
TOTAL ASSETS		**75,480.56**	**64,601.33**
EQUITY AND LIABILITIES			
III. Equity			
a) Equity Share Capital	15	1,058.34	794.69
b) Other Equity	16	33,837.34	21,874.82
		34,895.68	**22,669.51**
IV. Non-Current Liabilities			
a) Financial Liabilities			
i) Borrowings	17	7,678.36	6,623.17
ii) Trade Payables	18	-	-
b) Provisions	19	145.77	135.80
c) Deferred Tax Liabilities	20	1,463.66	1,391.54
d) Other Non- Current Liabilities	21	237.94	325.36
		9,525.73	**8,475.87**
V. Current Liabilities			
a) Financial Liabilities			
i) Borrowings	22	4,351.69	7,558.71
ii) Trade Payables	23		
A) total outstanding dues of micro, small and medium enterprises; and		111.52	129.48
B) total outstanding dues of creditors other than micro, small and medium enterprises		23,782.46	23,716.12
iii) Other Financial Liabilities	24	1,116.08	415.33
b) Other Current Liabilities	25	1,423.40	1,194.85
c) Provisions	26	18.38	13.98
d) Current Tax Liabilities (Net)	27	255.62	427.48
		31,059.15	**33,455.95**
TOTAL EQUITY AND LIABILITIES		**75,480.56**	**64,601.33**
Significant Accounting Policies	2		
Notes to Financial Statements	3-62		

As per our Report attached of even date

For **S Bhalotia & Associates**
Chartered Accountants
Firm Regn. No. 325040E

For and on behalf of the Board of Directors

Sushil Kumar Agrawal
(Managing Director)
DIN - 00091793

Karan Agrawal
(Whole Time Director)
DIN - 05348309

Siddharth Shaw
(Partner)
Membership No. 324042
Kolkata
6th day of May, 2026

Siddhartha Shankar Roy
DIN - 08458092

Mahendra Kumar Bang
(Chief Financial Officer)

Shruti Agarwal
(Company Secretary)

Consolidated Statement of Profit and Loss for the year ended March 31, 2026

All amount ₹ In Lacs

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
I. INCOME			
Revenue from Operations	28	88,448.16	78,162.76
Other Income	29	1,178.82	923.88
Total Income		**89,626.98**	**79,086.65**
II. EXPENSES			
Cost of Materials Consumed	30	67,579.24	66,003.31
(including Trading Goods)			
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	31	(1,800.64)	(4,794.56)
Employee Benefits Expense	32	1,770.36	1,610.93
Finance Costs	33	2,924.51	3,328.99
Depreciation and Amortization Expense	3	922.10	912.38
Other Expenses	34	12,857.29	9,966.11
Total Expenses		**84,252.86**	**77,027.16**
III. Profit before Tax		**5,374.12**	**2,059.48**
IV. Tax Expenses	35		
Current Tax		1,231.00	556.98
Tax for Earlier year		5.78	-
Deferred Tax		68.59	(36.33)
Total Tax Expenses		**1,305.37**	**520.65**
V. Profit for the period		**4,068.75**	**1,538.83**
VI. Other Comprehensive Income / (Loss)			
A. (i) Items that will not be reclassified subsequently to Profit and Loss			
(a) Remeasurement Gains/(Losses) on Post Employment Defined Benefit Plans		14.04	0.71
(ii) Tax on Items that will not be reclassified subsequently to Profit and Loss		(3.53)	(0.18)
B. (i) Items that will be reclassified subsequently to Profit and Loss			
(a) Exchange differences in translating the financial statements of a foreign operation		174.59	42.47
VII. Total Comprehensive Income for the period		**4,253.84**	**1,581.83**
VIII. Basic Earnings per Equity Share of Face Value of Rs. 1/- each	37	Rs. 4.41	Rs. 2.07
Diluted Earnings per Equity Share of Face Value of Rs. 1/- each		Rs. 4.32	Rs. 2.07
Significant Accounting Policies	2		
Notes to Financial Statements	3-62		

As per our Report attached of even date

For **S Bhalotia & Associates**
Chartered Accountants
Firm Regn. No. 325040E

For and on behalf of the Board of Directors

Sushil Kumar Agrawal
(Managing Director)
DIN - 00091793

Karan Agrawal
(Whole Time Director)
DIN - 05348309

Siddharth Shaw
(Partner)
Membership No. 324042
Kolkata
6th day of May, 2026

Siddhartha Shankar Roy
DIN - 08458092

Mahendra Kumar Bang
(Chief Financial Officer)

Shruti Agarwal
(Company Secretary)

Consolidated Statement of Changes In Equity for the year ended 31st March, 2026

All amount in ₹ Lacs

A. EQUITY SHARE CAPITAL

Balance as at April 01, 2024	**742.69**
Changes in Equity Share Capital during the year 2024-25	52.00
Balance as at March 31, 2025	**794.69**
Changes in Equity Share Capital during the year 2025-26	263.65
Balance as at March 31, 2026	**1,058.34**

B. OTHER EQUITY

	Reserves and Surplus						Other Comprehensive Income		
	Capital Reserve	Securities Premium	Statutory Reserve	General Reserve	Retained Earnings	Share Warrants	Foreign Currency Translation Reserve	Remeasurement Gains/(Losses) on Post Employment Defined Benefit Plans	Total Other Equity
Balance as at April 01, 2024	**80.46**	**4,605.79**	**31.35**	**4,800.96**	**3,989.99**	**615.13**	**347.54**	**22.94**	**14,494.15**
Profit for the period	-	-	-	-	1,538.83		-	-	1,538.83
Transfer from Retained Earnings -Proposed dividend	-	-	-	-	(37.13)		-	-	(37.13)
Addition During the year	(10.78)		-	-	-		42.47		31.69
Share Warrents		3,328.00				2,518.75			5,846.75
Other Comprehensive Income	-	-	-	-	-		-	0.53	0.53
Balance as at March 31, 2025	**69.67**	**7,933.79**	**31.35**	**4,800.96**	**5,491.69**	**3,133.88**	**390.01**	**23.47**	**21,874.82**
Balance as at April 01, 2025	**69.67**	**7,933.79**	**31.35**	**4,800.96**	**5,491.69**	**3,133.88**	**390.01**	**23.47**	**21,874.82**
Profit for the period	-		-	-	4,068.75		-	-	4,068.75
Transfer from Retained Earnings -Proposed dividend	-	-	-	-	(52.92)		-	-	(52.92)
Addition During the year	(10.78)	-	-	-	-		174.59	-	163.81
Share Warrents		10,451.05				(2,678.68)			7,772.37
Other Comprehensive Income	-	-	-	-	-		-	10.51	10.51
Balance as at March 31, 2026	**58.89**	**18,384.84**	**31.35**	**4,800.96**	**9,507.53**	**455.20**	**564.60**	**33.98**	**33,837.34**

Consolidated Statement of Changes In Equity for the year ended 31st March, 2026

All amount in ₹ Lacs

Nature and Purpose of Reserves :

A) Capital Reserve : In terms of an earlier Scheme of Demerger, Share Capital of Rs 5 lacs prior to such Demerger, had been transferred to Capital Reserve Account.

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

C) Statutory Reserve: This reserve is created in foreign subsidiary as per the local laws.

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

E) General Reserve : This reserve is a free reserve which is used from time to time to transfer profits from retained earnings and can be utilized in accordance with the provisions of the Companies Act, 2013.

F) Retained Earnings : This reserve represents cumulative profits of the Company and can be utilized in accordance with the provisions of the Companies Act, 2013

G) Other Comprehensive Income Reserves : This reserve represents effect of remeasurements of defined benefit plans that will not be reclassified to Statement of Profit & Loss.

As per our Report attached of even date

For **S Bhalotia & Associates**
Chartered Accountants
Firm Regn. No. 325040E

For and on behalf of the Board of Directors

Sushil Kumar Agrawal
(Managing Director)
DIN - 00091793

Karan Agrawal
(Whole Time Director)
DIN - 05348309

Siddharth Shaw
(Partner)
Membership No. 324042
Kolkata
6th day of May, 2026

Siddhartha Shankar Roy
DIN - 08458092

Mahendra Kumar Bang
(Chief Financial Officer)

Shruti Agarwal
(CompanySecretary)

Consolidated of Cash Flows for the year ended 31st March, 2026

All amount ₹ In Lacs

	March 31, 2026	March 31, 2025
A: CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before Tax :	5,374.12	2,059.48
Adjustment for:		
Depreciation/ Amortisation	922.10	912.38
Finance Cost (Net)	2,721.65	3,192.79
Loss on PPE Sold / Discarded (Net)	(720.30)	(1.30)
Operating Profit before Working Capital Changes	**8,297.57**	**6,163.35**
Adjustments for:		
(Increase)/Decrease in Non-Current/Current Financial and other Assets	(3,880.16)	(4,000.40)
(Increase)/Decrease in Inventories	(5,241.29)	(5,630.30)
Increase/(Decrease) in Non Current/Current Financial and Other Liabilities/ Provisions	854.97	6,922.09
Liabilities/Provisions		-
Cash Generated from Operations	**31.09**	**3,454.74**
Direct Taxes Paid	(1,408.64)	(457.01)
Net Cash Flow from Operating Activities	**(1,377.55)**	**2,997.73**
B: CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets and change in Capital work in progress	(4,346.36)	(2,171.48)
Sale of Fixed Assets	2,377.23	2.06
Loans given	99.74	(1.71)
Interest Received	202.86	136.20
Net Cash Flow from/(Used in) Investing Activities	**(1,666.53)**	**(2,034.93)**
C: CASH FLOW FROM FINANCING ACTIVITIES:		
(Repayment of)/ Proceeds from Short Term Borrowings (Net)	(2,151.83)	(3,579.93)
Proceeds from issue of share warrants	8,036.03	5,898.75
Interest Paid	(2,924.51)	(3,328.99)
Net Cash Flow From/(Used in) Financing Activities	**2,959.69**	**(1,010.17)**
D: Net Increase/(Decrease) in Cash and Cash Equivalents	**(84.40)**	**(47.37)**
Cash and Cash Equivalents at the beginning of the period	34.76	39.65
Effect of Foreign Currency Translation during the year	174.59	42.47
Cash and Cash Equivalents at the end of the period	**124.95**	**34.76**

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

As per our Report attached of even date

For **S Bhalotia & Associates**
Chartered Accountants
Firm Regn. No. 325040E

For and on behalf of the Board of Directors

Sushil Kumar Agrawal
(Managing Director)
DIN - 00091793

Karan Agrawal
(Whole Time Director)
DIN - 05348309

Siddharth Shaw
(Partner)
Membership No. 324042
Kolkata
6th day of May, 2026

Siddhartha Shankar Roy
DIN - 08458092

Mahendra Kumar Bang
(Chief Financial Officer)

Shruti Agarwal
(CompanySecretary)

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

1. Company Overview

The consolidated financial statements comprise financial statements of Manaksia Coated Metals & Industries Limited ("the Company") and its subsidiaries (collectively, "the Group") for the year ended March 31, 2019.

Manaksia Coated Metals & Industries Limited ("the Company") is a public limited company incorporated in India having its registered office situated at 8/1, Lal Bazar Street, Bikaner Building, Kolkata - 700 001. The Company has its shares listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The Company is primarily engaged in the manufacture of Mosquito Repellent Coils and value-added secondary metal products like Galvanised Corrugated Sheets, Galvanised Plain Sheets, Colour Coated (Pre-painted) Sheets, etc. The manufacturing units of the Company are located at Kutch, Hyderabad, Guwahati and Bhopal.

List of Subsidiaries included in the Consolidated Financial Statements are as under:

Name of Subsidiary Company	Country of Incorporation	Extent of Holding
Manaksia International FZE	United Arab Emirates	100%
JPA Snacks Private Limited	India	100%

2. Significant Accounting Policies

I) Basis of Preparation

(a) Statement of compliance

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

(b) Functional and presentation currency

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

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

surrounding the estimates. The changes in the estimates are reflected in the Consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Consolidated financial statements.

II) Basis of Consolidation

The consolidated financial statements comprise financial statements of the Company and its Subsidiaries and have been prepared in accordance with Indian Accounting Standard 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 acquire. For each business combination, the Group elects whether to measure the non-controlling interests in the acquire at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

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

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

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

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

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

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

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

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

IV) Revenue from contract with customer

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

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

Sale of Products

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

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

Contract Balances

Trade Receivables

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

Refund Liabilities

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

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

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.

V) Property, Plant & Equipment

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

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

Building	30 Years
Plant & Equipment	10 - 20 Years
Computers	3 Years
Office Equipment	3 - 5 Years
Furniture & Fixtures	5 - 10 Years
Vehicles	8 Years

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are classified as 'Capital Advances' under other 'Non-Current Assets' 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.

VI) Intangible Assets

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

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

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

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

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

VII) 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.

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

VIII) Financial Instruments

Initial recognition and measurement

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

Subsequent measurement

i. Non derivative financial instruments

a) Financial assets carried at amortized cost

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

b) Financial assets at fair value through other comprehensive income

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

c) Financial assets at fair value through profit or loss

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

d) Financial liabilities

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

e) Investment in subsidiaries

Investment in subsidiaries is carried at cost in the separate financial statements.

ii. Derivative financial instruments

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

Derecognition of financial instruments

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

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

IX) Fair Value Measurement

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

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

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

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

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

X) Impairment

Impairment is recognized based on the following principles:

Financial Assets

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

Non-Financial Assets

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

XI) Provisions and Contingent Liabilities

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

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

XII) Foreign Currency Transactions & Translations

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

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

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

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

XIII) 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.

XIV) 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

XV) 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.

XVI) Leases

Leases under which the company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments under operating leases are recognized as an expense on a straight line basis in net profit in the Statement of Profit & Loss over the lease term.

XVII) Government Grants

The Company recognizes government grants only when there is reasonable assurance that the conditions attached to them shall be complied with and the grants will be received. Grants related to assets are treated as 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 statement of profit & loss.

XVIII) Income Taxes

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

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

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.

XIX) 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.

XX) Current and Non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is classified as current when it is:

i) expected to be realised or intended to be sold or consumed in the normal operating cycle,

ii) held primarily for the purpose of trading,

iii) expected to be realised within twelve months after the reporting period, or

iv) cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is classified as current when it is:

i) it is expected to be settled in the normal operating cycle,

ii) it is due to be settled within twelve months after the reporting period, or

iii) there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as noncurrent.

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.

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

XXII) Rounding of Amounts

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

XXIII) Recent Accounting Pronouncements

On March 30, 2019 the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2019, notifying Ind AS 116 on Leases. Ind AS 116 would replace the existing leases standard Ind AS 17. The standard sets out the principles for the recognition, measurement, presentation and disclosures for both parties to a contract, i.e. the lessee and the lessor. Ind AS 116 introduces a single lease accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Currently for operating lease rentals are charged to the statement of profit and loss. The Company is currently evaluating the implications of Ind AS 116 on the financial statements. The Companies (Indian Accounting Standards) Amendment Rules, 2019 also notified amendments to the following accounting standards. The amendments would be effective from April 1, 2019.

1. Ind AS 12, Income Taxes – Appendix C on uncertainty over income tax treatments
2. Ind AS 12, Income Taxes - Accounting for Dividend Distribution Taxes
3. Ind AS 23, Borrowing Costs
4. Ind AS 28 – Investment in Associates and Joint Ventures
5. Ind AS 103 and Ind AS 111 – Business Combinations and Joint Arrangements
6. Ind AS 109 – Financial Instruments
7. Ind AS 19 – Employee Benefits

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

All amount in ₹ Lacs

3. PROPERTY, PLANT & EQUIPMENT (Current Year)

Particulars	GROSS BLOCK					DEPRECIATION / AMORTISATION					NET BLOCK	
	As at 1st April 2025	Addition	Deletion	Adjustment	As at 31st March 2026	As at 1st April 2025	Deductions	Adjustments	For the Year	Up to 31st March 2026	As at 31st March 2026	As at 31st March 2025
Tangible Assets :												
a) Land	472.15	-	-		472.15	-	-		-	-	472.15	472.15
b) Leasehold Land	99.37	-	-		99.37	18.92	-		2.10	21.03	78.34	80.44
c) Building	3,862.69	586.51	-		4,449.21	1,243.79	-		152.79	1,396.58	3,052.63	2,618.91
d) Plant & Equipment	13,419.58	5,854.56	590.15	409.43	19,093.42	5,769.35	553.01	409.43	694.54	6,320.31	12,773.11	7,650.23
e) Computers	60.92	18.36	0.61	0.58	79.25	31.20	0.58	0.58	14.40	45.60	33.66	29.73
f) Office Equipment	43.20	3.04	0.72	0.61	46.13	29.01	0.68	0.61	1.96	30.90	15.23	14.19
g) Furniture & Fixtures	142.17	4.09	1.39	1.36	146.23	66.17	1.33	1.36	11.92	78.13	68.10	76.00
h) Vehicles	459.77	49.90	19.66	0.12	490.14	155.00	18.67	0.12	44.37	180.82	309.31	304.77
Total :	**18,559.85**	**6,516.47**	**612.53**	**412.11**	**24,875.90**	**7,313.43**	**574.27**	**412.11**	**922.10**	**8,073.37**	**16,802.53**	**11,246.42**
Capital Work in Progress	**6,842.78**	**2,834.17**	**1,618.67**	**(5,004.28)**	**3,054.00**	**-**	**-**		**-**	**-**	**3,054.00**	**6,842.78**

3. PROPERTY, PLANT & EQUIPMENT (Previous Year)

Particulars	GROSS BLOCK					DEPRECIATION / AMORTISATION					NET BLOCK	
	As at 1st April 2024	Addition	Deletion	Adjustment	As at 31st March 2025	As at 1st April 2024	Deductions	Adjustments	For the Year	Up to 31st March 2025	As at 31st March 2025	As at 31st March 2024
Tangible Assets :												
a) Land	472.15	-	-		472.15	-	-		-	-	472.15	472.15
b) Leasehold Land	99.37	-	-		99.37	16.82	-		2.10	18.92	80.44	82.55
c) Building	3,862.69	-	-		3,862.69	1,091.93	-		151.86	1,243.79	2,618.91	2,770.77
d) Plant & Equipment	13,430.02	24.56	-	(35.00)	13,419.58	5,051.24	-		718.11	5,769.35	7,650.23	8,378.78
e) Computers	46.93	15.98	1.99		60.92	25.16	1.90		7.93	31.20	29.73	21.78
f) Office Equipment	41.47	1.73	-		43.20	25.19	-		3.82	29.01	14.19	16.27
g) Furniture & Fixtures	111.18	30.99	-		142.17	56.19	-		9.98	66.17	76.00	54.99
h) Vehicles	280.12	192.99	13.34		459.77	149.09	12.67		18.58	155.00	304.77	131.02
Total :	**18,343.93**	**266.26**	**15.33**	**(35.00)**	**18,559.85**	**6,415.62**	**14.57**	**-**	**912.38**	**7,313.43**	**11,246.42**	**11,928.31**
Capital Work in Progress	**4,902.55**	**1,905.23**	**-**	**35.00**	**6,842.78**	**-**	**-**		**-**	**-**	**6,842.78**	**4,902.55**

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

All amount in ₹ Lacs

3.1(a) CWIP aging schedule 2025-2026

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	2,834.17	211.37	8.46	-	3,054.00
Projects temporarily suspended	-	-	-	-	-

3.1(b) CWIP aging schedule 2025-2026

CWIP	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects temporarily suspended	-	-	-	-	-

3.1(c) CWIP aging schedule 2024-2025

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,944.22	297.65	773.63	2,208.61	5,224.11
Projects temporarily suspended	-	-	-	1,618.67	1,618.67

3.1(d) CWIP aging schedule 2024-2025

CWIP	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects temporarily suspended - Project -CRM	-	-	-	1,618.67	1,618.67

4 Investments (Non-Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Investments carried at Amortised Cost (Unquoted)		
6 Years National Savings Certificates	0.05	0.05
Total	**0.05**	**0.05**

5 Loans (Non-Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Assets carried at Amortised Cost		
(Unsecured, Considered Good)		
Security Deposits	37.61	137.35
Total	**37.61**	**137.35**

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

All amount in ₹ Lacs

6 Other Financial Assets (Non-Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Assets carried at Amortised Cost		
(Unsecured, Considered Good)		
Fixed Deposits with Banks with original maturity of		
More than 12 months	-	-
Total	**-**	**-**

7 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
At Lower of Cost or Net Realisable Value		
Raw Materials	7,914.75	4,605.39
Work-in-Process	16,968.17	15,367.77
Finished Goods	8,456.10	8,266.58
Stores & Spares	532.72	406.40
At Estimated Realisable Value		
Scraps	68.04	52.35
Total	**33,939.78**	**28,698.49**

8 Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Assets carried at Amortised Cost		
(Unsecured, Considered Good)		
Trade Receivables	9,796.56	5,105.67
Total	**9,796.56**	**5,105.67**

8.1(a) Trade Receivables ageing schedule 2025-2026

Particulars	Outstanding for following periods from due date of payment#					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
1. Undisputed Trade receivables – considered good	5,313.74	1,173.46	122.60	0.76	2,035.97	8,646.53
2. Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
3. Disputed Trade Receivables considered good	-	-	-	-	1,150.03	1,150.03
4. Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

All amount in ₹ Lacs

8.1(b) Trade Receivables ageing schedule 2024-2025

Particulars	Outstanding for following periods from due date of payment#					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
1. Undisputed Trade receivables – considered good	2,181.85	25.78	25.41	608.13	1,165.04	4,006.21
2. Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
3. Disputed Trade Receivables considered good	-	-	-	330.78	768.68	1,099.46
4. Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

9 Cash and Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Assets carried at Amortised Cost		
Balances with Banks	120.25	19.23
Cash on Hand	1.90	15.23
Earmarked Balance with Bank (Unclaimed Dividend)	2.80	0.31
Total	**124.95**	**34.76**

10 Other Bank Balances

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Assets carried at Amortised Cost		
Fixed Deposits with Banks with original maturity of		
More than 3 months but less than 12 months	3,265.47	2,471.29
Total	**3,265.47**	**2,471.29**

11 Loans (Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Assets carried at Amortised Cost		
(Unsecured, Considered Good)		
Loans to Subsidiary Company	-	-
Loans to Body Corporates	25.51	25.51
Total	**25.51**	**25.51**

12 Other Financial Assets (Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Assets carried at Amortised Cost		
(Unsecured, Considered Good)		
Interest Accrued on Fixed Deposit	125.30	21.54
Other Receivable	66.70	41.12
Total	**192.00**	**62.66**

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

All amount in ₹ Lacs

13 Current Tax Assets (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Tax Net of Provision	-	-
Total	**-**	**-**

14 Other Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, Considered Good)		
Balances with Statutory Authorities	691.89	2,720.75
Advances to Vendors	6,796.73	5,963.88
Advances against Expenses	402.11	840.84
Prepaid Expenses	334.53	421.25
Others	16.84	29.63
Total	**8,242.10**	**9,976.35**

15 Equity Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
a) Authorised:		
1600,00,000 Equity Shares of ₹ 1/- each	1,600.00	1,250.00
	1,600.00	**1,250.00**
b) Issued, Subscribed and Paid-up Capital		
Equity Shares of ₹ 1/- each fully paid up	794.69	742.69
Add : Equity Shares of ₹ 1/- each fully paid up	263.65	52.00
	1,058.34	**794.69**

c) Details of shareholders holding more than 5% shares in the Company

Name of Shareholders	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% Holding	No. of shares	% Holding
Sushil Kumar Agrawal	3,20,88,205	30.32	3,16,24,145	39.79
Devansh Agrawal	7,50,000	0.71	84,00,550	10.57
Shailaja Agrawal	1,26,48,360	11.95	36,47,810	4.59
Karan Agrawal	65,97,185	6.23	36,22,185	4.56
Tushar Agrawal	59,72,190	5.64	36,97,190	4.65

d) Reconciliation of the shares outstanding is set out below:

Particulars	2025-26 No. of shares	2024-25 No. of shares
Equity Shares		
At the beginning of the period	7,94,69,050	7,42,69,050
Add : Changes during the year	2,63,65,000	52,00,000
Outstanding at the end of the period	**10,58,34,050**	**7,94,69,050**

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

All amount in ₹ Lacs

e) Terms/rights attached to each class of shares

Equity Shares:

The Company has only one class of equity shares having a par value of Rs.1/-. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

f) Shares Warrents / Shares issued

(1) The Company has issued and allotted 2,24,00,000 Equity Share Warrants of Rs. 18 each to Beacon Stone Capital VCC, Silver Stallion Ltd., Karan Agrawal, Shailaja Agrawal and Tushar Agrawal on 11th October, 2023. The Company has received 25% upfront money amounting to Rs. 1008 lakhs against the allotment of 2,24,00,000 Equity Share Warrants, convertible into One (1) Equity Share and the conversion can be exercised at any time during the period of Eighteen months from the date of allotment of Equity Share Warrants, as the case maybe, on such terms and conditions as applicable.

Out of the above, Equity Share Warrants, the company has allotted 87,35,000 equity shares to Beacon Stone Capital VCC – Beacon Stone I, Karan Agrawal, Shailaja Agrawal and Tushar Agrawal after receiving 75% of balance on 15/01/2024, 1,09,00,000 equity shares to Silver Stallion Ltd., Karan Agrawal, Shailaja Agrawal and Tushar Agrawal after receiving 75% of balance on 10/04/2025 and 27,65,000 equity shares to Beacon Stone Capital VCC – Beacon Stone I after receiving 75% of balance on 11/04/2025 respectively through conversion of share warrants on preferential basis in terms of chapter V of SEBI (ICDR) Regulation 2018.

2. The Company has issued and allotted 2,07,00,000 Equity Share Warrants of Rs. 65 each to Promoters and Public group on 30th January, 2025. The Company has received 25% upfront money amounting to Rs. 3363.75 lakhs against the allotment of 2,07,00,000 Equity Share Warrants, convertible into One (1) Equity Share and the conversion can be exercised at any time during the period of six/Eighteen months from the date of allotment of Equity Share Warrants, as the case maybe, on such terms and conditions as applicable.

Out of the above, Equity Share Warrants, the company has allotted 52,00,000, 57,90,000, 7,55,000, 49,72,500 and 1182500 equity shares to Promoters and Public Group after receiving 75% of balance on 27/03/2025, 19/05/2025, 06/06/2025, 25/06/2025 & 04/07/2025 respectively through conversion of share warrants on preferential basis in terms of chapter V of SEBI (ICDR) Regulation 2018.

16 Other Equity

Particulars	As atMarch 31, 2026		As atMarch 31, 2025	
A. Securities Premium				
As per last Balance Sheet	7,933.79		4,605.79	
Add: Addition during the period	10,451.05		3,328.00	
Balance as at the end of the period		18,384.84		7,933.79
B. General Reserve				
As per last Balance Sheet	4,800.96		4,800.96	
Add: Addition during the period	-		-	
Balance as at the end of the period		4,800.96		4,800.96
C. Capital Reserve				
As per last Balance Sheet	69.67		80.46	
Add: Addition during the period	(10.78)		(10.78)	
Balance as at the end of the period		58.89		69.67
D. Statutory Reserve				
As per last Balance Sheet	31.35		31.35	
Add: Addition during the period	-		-	
Balance as at the end of the period		31.35		31.35

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

All amount in ₹ Lacs

Particulars	As atMarch 31, 2026		As atMarch 31, 2025	
E. Share Warrants Application Money				
Money received against share warrantes	455.20	455.20	3,133.88	3,133.88
F. Surplus in the statement of profit and loss				
As per last Balance Sheet	5,491.69		3,989.99	
Add : Profit for the period	4,068.75		1,538.83	
Less : Proposed Dividend	52.92		37.13	
Balance as at the end of the period		9,507.52		5,491.69
G. Other Comprehensive Income				
i) Foreign Currency Translation Reserve				
As per last Balance Sheet	390.01		347.54	
Add: Addition during the period	174.59		42.47	
Balance as at the end of the period		564.60		390.01
ii) Remeasurement Gains/(Losses) on Post Employment Defined Benefit Plans				
As per last Balance Sheet	23.47		22.94	
Add: Addition during the period	10.51		0.53	
Balance as at the end of the period		33.98		23.47
		33,837.34		**21,874.82**

17 Borrowings (Non- Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Liabilities carried at Amortised Cost		
Secured		
Term Loans form Banks		
Rupee Loan	7,043.86	3,418.01
Less: Current Maturity (Refer Note 24)	1,368.97	1,066.66
	5,674.90	**2,351.35**
Vehicle Loan	230.66	233.56
Less: Current Maturity (Refer Note 24)	58.22	50.85
	172.43	**182.71**
Unsecured		
Loans from Directors (Refer Note 39)	462.64	1,764.64
Loans from Body Corporate	1,368.39	2,324.47
Total	**7,678.36**	**6,623.17**

(i) Repayment terms and nature of securities given for term loan from bank as follows :

Name of the Bank / instrument			As at March 31, 2026	As at March 31, 2025
Secured				
Export Import Bank of India	First pari passu charge on entire Fixed Asset (Movable & Immovable) of Kutch Unit and Second pari passu charge on entire Company's current assets	Principal Repayable in 20 equal Quarterly installment commencing from Decenber, 2025. Interest to be serviced on monthly basis as and when due.	2,622.00	1,254.00
Export Import Bank of India	First pari passu charge on entire Fixed Asset (Movable & Immovable) of Kutch Unit and Second pari passu charge on entire Company's current assets	Principal Repayable in 20 equal Quarterly installment commencing from February, 2025. Interest to be serviced on monthly basis as and when due.	375.00	394.00

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

All amount in ₹ Lacs

Name of the Bank / instrument			As at March 31, 2026	As at March 31, 2025
Export Import Bank of India	First pari passu charge on entire Fixed Asset (Movable & Immovable) of Kutch Unit and Second pari passu charge on entire Company's current assets	Principal Repayable in 20 equal Quarterly installment commencing from June, 2025. Interest to be serviced on monthly basis as and when due.	1,600.00	1,000.00
Export Import Bank of India	First pari passu charge on entire Fixed Asset (Movable & Immovable) of Kutch Unit and Second pari passu charge on entire Company's current assets	Principal Repayable in 20 equal Quarterly installment commencing from December, 2026. Interest to be serviced on monthly basis as and when due.	2,211.83	-
Kotak Mahindra Bank Ltd	Exclusive hypothecation charge over the machinery/ equipments acquired under facilities out of the said loan.	Repayable in 36 equal Monthly instalment of Rs.37129/- each commencing from April, 2025. Interest @ 9.15%.	6.85	-
HDFC Bank	GECL loan secured by Second Charge on the current assets and on the Immovable Fixed Assets ranking pair passu with the respective Working Capital Bankers.	Repayable in 48 equal Monthly instalment of Rs.979167/- each commencing from March, 2022.	-	107.71
Punjab National Bank	GECL loan secured by Second Charge on the current assets and on the Immovable Fixed Assets ranking pair passu with the respective Working Capital Bankers.	Repayable in 48 equal Monthly instalment of Rs.516667/- each commencing from April, 2022.	-	56.83
Uco Bank	GECL loan secured by Second Charge on the current assets and on the Immovable Fixed Assets ranking pair passu with the respective Working Capital Bankers.	Repayable in 48 equal Monthly instalment of Rs.1106784/- each commencing from April, 2022.	-	128.63
Punjab National Bank	GECL extention - 2 loan secured by Second Charge on the current assets and on the Immovable Fixed Assets ranking pair passu with the respective Working Capital Bankers.	Repayable in 48 equal Monthly instalment of Rs.414583/- each commencing from January, 2024.	-	136.81
Union Bank of India	GECL extention - loan secured by Second Charge on the current assets and on the Immovable Fixed Assets ranking pair passu with the respective Working Capital Bankers.	Repayable in 48 equal Monthly instalment of Rs.354167/- each commencing from March, 2022.	56.66	99.17

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

All amount in ₹ Lacs

Name of the Bank / instrument			As at March 31, 2026	As at March 31, 2025
Union Bank of India	GECL extention - 2 loan secured by Second Charge on the current assets and on the Immovable Fixed Assets ranking pair passu with the respective Working Capital Bankers.	Repayable in 48 equal Monthly instalment of Rs.354167/- each commencing from Sep, 2024.	127.50	170.00
Union Bank of India	Exclusive hypothecation charge over the machinery/ equipments acquired under facilities out of the said loan.	Repayable in 60 equal Monthly instalment of Rs.92258/- each commencing from September 25 . Interest @ 8.00%.	41.03	0.00
HDFC Bank	Exclusive hypothecation charge over the machinery/ equipments acquired under facilities out of the said loan.	Repayable in 48 equal Monthly instalment of Rs.17895/- each commencing from August, 2021. Interest @ 8.50%.	0.00	0.70
Bank of Baroda	Exclusive hypothecation charge over the machinery/ equipments acquired under facilities out of the said loan.	Repayable in 60 equal Monthly instalment of Rs.132348/- each commencing from June, 2021. Interest @ 7.15%.	7.24	21.65
Bank of Baroda	Exclusive hypothecation charge over the machinery/ equipments acquired under facilities out of the said loan.	Repayable in 84 equal Monthly instalment of Rs.13147/- each commencing from Jan, 2023. Interest @ 8.85%.	5.08	6.10
Axis Bank Ltd	Exclusive hypothecation charge over the machinery/ equipments acquired under facilities out of the said loan.	Repayable in 47 equal Monthly instalment of Rs.50770/- each commencing from July, 2024. Interest @ 10.10%.	11.81	16.45
Axis Bank Ltd	Exclusive hypothecation charge over the machinery/ equipments acquired under facilities out of the said loan.	Repayable in 47 equal Monthly instalment of Rs.167905/- each commencing from July, 2024. Interest @ 10.11%.	39.06	54.40
HDFC Bank	Exclusive hypothecation charge over the machinery/ equipments acquired under facilities out of the said loan.	Repayable in 60 equal Monthly instalment of Rs.363502/- each commencing from April, 2025. Interest @ 8.51%.	147.48	177.17
Bank of Baroda	Exclusive hypothecation charge over the machinery/ equipments acquired under facilities out of the said loan.	Repayable in 60 equal Monthly instalment of Rs.132348/- each commencing from june, 2021. Interest @ 7.15%.	22.98	27.95

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

All amount in ₹ Lacs

18 Trade Payables (Non- Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Liabilities carried at Amortised Cost		
Micro, Small and Medium Enterprises	-	-
Others	-	-
Total	**-**	**-**

18.1(a) Trade Payables ageing schedule non current 2025-2026

Particulars	Outstanding for following periods from due date of payment#				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1. MSME	-	-	-	-	-
2. Others	-	-	-	-	-
3. Disputed dues – MSME	-	-	-	-	-
4. Disputed dues - Others	-	-	-	-	-

18.1 (b) Trade Payables ageing schedule non current 2024-2025

CWIP	Outstanding for following periods from due date of payment#				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1. MSME	-	-	-	-	-
2. Others	-	-	-	-	-
3. Disputed dues – MSME	-	-	-	-	-
4. Disputed dues - Others	-	-	-	-	-

19 Provisions (Non-Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Provisions for Employee Benefits		
Gratuity (Refer Note 40)	145.77	135.80
Total	**145.77**	**135.80**

20 Deferred Tax Liability (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liability		
Timing difference in depreciable assets	1,502.93	1,428.30
Deferred Tax Asset		
Expenses allowable against taxable income in future years	(39.27)	(36.76)
Net Deferred Tax Liability	**1,463.66**	**1,391.54**

21 Other Non- Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Payment Liabilities (Under Sales Tax Deferrement Scheme Interest Free)	155.08	224.80
Deferred Government Grant*	82.86	100.56
	237.94	**325.36**

* To be amortised to income over the life of the asset against which such grants are received/ receivable

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

All amount in ₹ Lacs

22 Borrowings (Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Liabilities carried at Amortised Cost		
Secured		
From Banks		
Loans Repayable on Demand		
Foreign Currency Loan	-	-
Rupee Loan	3,866.69	6,730.79
Current maturities for long term liability	-	-
From Banks	485.00	827.92
From NBFC	-	-
Total	**4,351.69**	**7,558.71**

Notes :

The Company's Working Capital facilities are secured by First Charge on the current assets and second charge on Immovable Fixed Assets ranking pari passu with the respective Working Capital Bankers.

23 Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Liabilities carried at Amortised Cost		
Micro, Small and Medium Enterprises [refer note (a) below]	111.52	129.48
Others	23,782.46	23,716.12
Total	**23,893.98**	**23,845.60**

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

Particulars	As at March 31, 2026	As at March 31, 2025
(i) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	111.52	129.48
Principal amount due to micro and small enterprise	-	-
Interest due on above		
(ii) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(iii) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

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

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

All amount in ₹ Lacs

23.1 (a) Trade Payables ageing schedule current 2025-2026

Particulars	Outstanding for following periods from due date of payment#				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1. MSME	111.52	-	-	-	111.52
2. Others	23,771.84	0.12	7.03	3.46	23,782.46
3. Disputed dues – MSME	-	-	-	-	-
4. Disputed dues - Others	-	-	-	-	-

23.1 (b) Trade Payables ageing schedule current 2024-2025

CWIP	Outstanding for following periods from due date of payment#				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1. MSME	129.48	-	-	-	129.48
2. Others	23,460.70	163.06	32.45	59.91	23,716.12
3. Disputed dues – MSME	-	-	-	-	-
4. Disputed dues - Others	-	-	-	-	-

24 Other Financial Liabilities (Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Liabilities carried at Amortised Cost		
Employee Benefits	118.70	103.77
Unclaimed dividend	2.80	0.31
Current Maturity of Term Loans (Refer Note 17)	942.19	289.59
Others	52.39	21.66
Total	**1,116.08**	**415.33**

25 Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Advances from Customers	528.51	777.23
Statutory Dues	81.48	86.05
Deferred Payment Liabilities (Under Sales Tax Deferrement		
Scheme Interest Free)	135.99	135.99
Deferred Government Grant*	17.70	17.70
Others	659.72	177.88
Total	**1,423.40**	**1,194.85**

* To be amortised to income over the life of the asset against which such grants are received/ receivable

26 Provisions (Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Provisions for Employee Benefits		
Gratuity (Refer Note 40)	18.38	13.98
Total	**18.38**	**13.98**

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

All amount in ₹ Lacs

27 Current Tax Liabilities (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Income Tax (Net of Advance Tax)	255.62	427.48
Total	**255.62**	**427.48**

28 Revenue from Operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Products	-	-
Domestic Sales	27,912.43	47,407.20
Exports Sales	60,331.84	30,638.60
Other Operating Income	203.89	116.97
Total	**88,448.16**	**78,162.76**

29 Other Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income	202.86	136.20
Foreign Currency Fluctuation Gain (Net)	185.60	606.93
Profit on Sale of Property, plant & equipment	720.30	1.30
Foreign Currency Fluctuation Gain (Net)	8.98	-
Insurance Claim	28.74	23.28
Income on Government Grant	17.70	24.34
Other Miscellaneous Income	14.64	131.83
Total	**1,178.82**	**923.88**

30 Cost of Materials Consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Stock	4,599.56	3,739.44
Add : Purchases including Procurement Expenses	70,893.57	66,863.43
Less : Closing Stock	7,913.89	4,599.56
	67,579.24	**66,003.31**

31 Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Stock		
Finished Goods	8,272.41	8,772.13
Work in Progress	15,367.77	10,096.70
Scrap	52.35	29.14
	23,692.53	**18,897.97**
Closing Stock		
Finished Goods	8,456.96	8,272.41
Work in Progress	16,968.17	15,367.77
Scrap	68.04	52.35
	25,493.17	**23,692.53**
	(1,800.64)	**(4,794.56)**

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

All amount in ₹ Lacs

32 Employee Benefits Expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, Wages and Bonus	1,209.22	1,057.78
Contribution to Provident & other funds	47.14	45.65
Staff Welfare Expenses	514.00	507.50
Total	**1,770.36**	**1,610.93**

33 Finance Costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Expenses	2,613.50	2,929.02
Other Borrowing Cost	311.01	399.97
Total	**2,924.51**	**3,328.99**

34 Other Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Consumption of Stores and Consumables		
Indigenous	492.98	474.27
Power & Fuel	2,751.01	2,547.25
Processing Charges	157.89	157.67
Carriage Inward	32.21	23.61
Repairs to:		
Building	10.86	11.06
Machinery	14.26	16.99
Others	2.19	-
Other Manufacturing Expenses	34.13	50.99
Rent	45.53	40.74
Insurance	215.38	188.92
Rates & Taxes	41.84	46.98
Bad Debts	62.74	-
Packing Expenses	1,183.72	977.77
Freight, Forwarding and Handling Expenses	6,037.96	4,095.11
Communication Expenses	9.89	8.94
Travelling & Conveyance	854.19	635.36
Auditors' Remuneration		
As Auditors	7.07	7.07
For taxation matters	0.50	0.50
Donations	2.09	1.36
Commission	90.23	108.35
Other Miscellaneous Expenses	810.62	573.17
Total	**12,857.29**	**9,966.11**

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

All amount in ₹ Lacs

35 Effective Tax Reconciliation

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

Particulars	March 31, 2026	March 31, 2025
Income Tax Recognised in Statement of Profit & Loss		
I. Current Tax		
Current Tax	1,231.00	556.98
Tax for Earlier year	5.78	-
Total Current Tax Provision	**1,236.78**	**556.98**
II. Deferred Tax		
Attributable to Origination and reversal of temporary differences (A)	68.59	(36.33)
Total Income Tax Expense recognised in the current year	**68.59**	**(36.33)**
Total Income Tax Expense reported in the Statement of Profit and Loss	**1,305.37**	**520.65**
Income tax recognised in Other Comprehensive Income		
Deferred tax relating to Items recognised in other comprehensive income during the year (B)	3.53	0.18
Total Deferred Tax Porvision (A+B)	**72.12**	**(36.15)**
Total Income Tax Expense recognised in the current year (I+II)	**1,308.90**	**520.83**
Reconciliation of tax expense and the accounting profit for March 31, 2024 and March 31, 2023		
Profit before Income Taxes	5,374.12	2,059.48
Statutory Income Tax rate	25.168%	25.168%
Expected Income Tax Expense at Statutory Income Tax rate	1,352.56	518.33
i) Impact of MAT	-	-
ii) Other tax difference	(1,352.56)	(518.33)
Current Tax Provision (A)	**-**	**-**
Timing difference in depreciable assets	74.63	(28.85)
Expenses allowable against taxable income in future years	(2.51)	(5.95)
Deffered Tax Provision (B)	**72.12**	**(34.80)**
Tax expenses recognised in the Statement of Profit & Loss (A+B)	**72.12**	**(34.80)**

36 Contingencies and Commitments

I) Contingent Liabilities

Claims against the company/disputed liabilities not acknowledged as Debts

Particulars	March 31, 2026	March 31, 2025
Sales Tax	29.51	29.51
TDS as per Traces	1.96	4.65
Bill Discounting	11,502.00	5,455.23
Total	**11,533.47**	**5,489.39**

II) Guarantees given

Particulars	March 31, 2026	March 31, 2025
Bank Guarantee	166.18	164.77
Total	**166.18**	**164.77**

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

All amount in ₹ Lacs

37 Earnings per share

Particulars	March 31, 2026	March 31, 2025
Profit as per Statement of Profit and Loss (₹ in lacs)	4,068.75	1,538.83
No of Shares	7,94,69,050	7,42,69,050
Addition during the year	1,88,97,401	71,233
Weighted Average of No of Shares	9,83,66,451	7,43,40,283
Nominal value per equity share (Rs.)	1.00	1.00
Earnings per share - Basic (Rs.)	4.41	2.07
Earnings per share - Basic and Diluted (Rs.)	4.32	2.07

38 Entry Tax

The Company has made a provision of Rs. Nil Lakhs (Previous Year Rs Nil Lakhs) towards Entry Tax in relation to matter under litigation/dispute as shown below :

Particulars	March 31, 2026	March 31, 2025
Opening Balance	2.18	2.18
Provisions made during the year	-	-
Closing Balance	**2.18**	**2.18**

39 Related Party Transactions

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

Key Managerial Personnel

Mr. Sushil Kumar Agrawal	Managing Director
Mr. Karan Agrawal	Whole Time Director
Mr. Addanki Venkata Srinarayana	Whole Time Director
Mr. Mahendra Kumar Bang	Chief Financial Officer
Mrs. Shruti Agarwal	Company Secretary

Other Directors

Mr. Siddhartha Shankar Roy	Independent Director
Mr. Probir Kumar Chaudhury	Independent Director
Ms. Gargi Singh	Independent Director
Mr. Pritam Pal	Director

Relative of Key Managerial Personnel

Smt. Mruga Agrawal
Mr. Tushar Agrawal
Smt. Shailaja Agrawal
Smt. Vidisha Agrawal
Smt. Suhani Agrawal
Mrs. Vidya Bang
Mr. Bhanu Sundara Satya Murthy

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

All amount in ₹ Lacs

The following table summarises Related-Party Transactions and Balances included in the Financial Statements as at and for the year ended March 31, 2026 and March 31, 2025

A. Summarises Related-Party Transactions

Nature of Transactions	Key Managerial Personnel & Other Directors	Relative of Key Managerial Personnel	Entities where KMP and relatives have significant influence	Total
Salary and Other Benefits	151.37	103.44	-	254.81
	164.22	*89.16*	-	*253.38*
Meeting Fees	1.41	-	-	1.41
	1.98	-	-	*1.98*
Rent Paid	6.60	-	-	6.60
	6.60	-	-	*6.60*
Sale of Goods/License	-	-	-	-
	-	-	-	-
Purchase of Asset (PPE)	-	-	-	-
	-	-	-	-
Purchase of Goods /Services	-	-	-	-
	-	-	-	-
Interest Expense	-	-	-	-
	-	-	-	-
Interest Income	-	-	-	-
	-	-	-	-
Loans & Advances Received	(1,302.00)	-	-	(1,302.00)
	(705.00)	-	-	*(705.00)*

B. Details of Outstanding Balances

Outstanding Balances	Key Managerial Personnel & Other Directors	Relative of Key Managerial Personnel	Entities where KMP and relatives have significant influence	Total
Loans & Advances Taken (Incl Interest)	-	-	-	-
	-	-	-	-
Other Payables	462.64	-	-	462.64
	1,764.64	-	-	*1,764.64*

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

39.1 Disclosures of Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013)

Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties

Type of Borrower	Amount of loan or advance in the nature of loan outstanding		Percentage to the total Loans and Advances in the nature of loans	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Promoters	-	-	-	0.00%
Directors	-	-	-	0.00%
KMPS	-	-	-	0.00%
Related Party	445.34	445.34	94.58%	94.92%
Total	**445.34**	**445.34**	**94.58%**	**94.92%**

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

All amount in ₹ Lacs

40 Employee Benefits

I) Defined Contribution Plan

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

Particulars	March 31, 2026	March 31, 2025
Employers' Contribution to Provident Fund	47.14	45.65

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	March 31, 2026	March 31, 2025
Present Value of Defined Benefit Obligations at beginning of year	149.79	128.80
Current Service cost	22.42	18.86
Interest cost	10.09	8.98
Past Service Cost	-	-
Re-measurement (or Actuarial (gains)/ losses) arising from :		
Change in financial assumptions	(10.74)	2.94
Experience Variance (i.e. Actual experience vs assumptions)	(3.30)	(3.65)
Benefits paid	(4.11)	(6.14)
Present Value of Defined Benefit Obligations at the end of year	**164.15**	**149.79**

b) Net Asset / (Liability) recognised in Balance Sheet :

Particulars	March 31, 2026	March 31, 2025
Net Asset/(Liability) recognised in Balance Sheet at beginning of year	(149.79)	(128.80)
Expense recognised in Statement of Profit and Loss	32.51	27.84
Expense recognised in Other Comprehensive Income	(14.04)	(0.71)
Employer contributions	(4.11)	(6.14)
Net Asset / (Liability) recognised in Balance Sheet at end of year	**(164.15)**	**(149.79)**

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

Particulars	March 31, 2026	March 31, 2025
Current Service Cost	22.42	18.86
Past Service Cost	-	-
Loss / (Gain) on settlement	-	-
Net Interest Income on the Net Defined Benefit Liability	10.09	8.98
Net Amounts recognised	**32.51**	**27.84**

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

Particulars	March 31, 2026	March 31, 2025
Actuarial (gains) / losses due to :		
Change in financial assumptions	(10.74)	2.94
Experience Variance (i.e. Actual experience vs assumptions)	(3.30)	(3.65)
Net Amounts recognised	**(14.04)**	**(0.71)**

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

All amount in ₹ Lacs

e) Actuarial Assumptions

Particulars	March 31, 2026	March 31, 2025
Financial Assumptions		
Discount Rate p.a.	7.52%	6.74%
Rate of increase in salaries p.a.	5.00%	5.00%
Demographic Assumptions		
Mortality Rate (% of IALM 06-08)	100.00%	100.00%
Normal Retirement Age	60 Years	60 Years
Attrition Rates, based on age (% p.a.)		
For all ages	2.00	2.00

f) Sensitivity Analysis

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

Particulars	March 31, 2026	March 31, 2025
Defined Benefit Obligation (Base)	164.15	149.79

Particulars	March 31, 2026		March 31, 2025	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	178.16	152.03	163.87	137.69
% change compared to base due to sensitivity	8.53%	-7.38%	9.41%	-8.07%
Salary Growth Rate (- / + 1%)	151.32	178.76	137.09	164.35
% change compared to base due to sensitivity	-7.82%	8.90%	-8.47%	9.72%
Attrition Rate (- / + 50%)	161.54	166.44	148.02	151.31
% change compared to base due to sensitivity	-1.59%	1.39%	-1.18%	1.02%
Mortality Rate (- / + 10%)	163.63	164.66	149.43	150.13
% change compared to base due to sensitivity	-0.32%	-0.31%	-0.24%	0.23%

g) Maturity Profile of Defined Benefit Obligation

Particulars	March 31, 2026	March 31, 2025
Weighted average duration (based on discounted cash flow)	9 Years	10 Years
Expected cash flows over the next (valued on undiscounted basis)		
1 Year	18.38	13.98
2 to 5 years	65.06	54.84
6 to 10 years	78.21	65.37
More than 10 years	197.64	182.22

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

Particulars	March 31, 2026	March 31, 2025
Present value of Obligation	164.15	149.79
Fair Value of Plan Assets	-	-
Unrecognized Past Service Cost	-	-
Effects of Asset Celling	-	-
Net Asset / (Liability)	**(164.15)**	**(149.79)**

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

All amount in ₹ Lacs

i) Windup Liability / Discontinuance Liability

Particulars	March 31, 2026	March 31, 2025
Discontinuance Liability *	203.56	174.99
Present Value of Obligation	164.15	149.79
Ratio (PV of Obligation / Discontinuance Liability)	81%	86%

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

41 Segment Reporting

I) Business Segment

Particulars	March 31, 2026	March 31, 2025
Segment Revenue (Net of Taxes)		
Metal Products	87,151.44	76,710.07
Others	1,296.72	1,452.69
Total	**88,448.16**	**78,162.76**
Net Sales/Income from operations	**88,448.16**	**78,162.76**
Segment Results		
Segment Results (Profit(+)/Loss(-) before Tax & Interest from each segment) :		
Metal Products	9,816.89	5,956.95
Others	143.96	465.16
Total	**9,960.85**	**6,422.11**
Less : Interest Expenses	2,924.51	3,328.99
	7,036.34	**3,093.12**
Add : Interest (Income)	202.86	136.20
	7,239.20	**3,229.32**
Less : Other un-allocable expenditure net of un-allocable (income)	1,865.08	1,289.43
Total Profit/(Loss) before Exceptional Item	**5,374.12**	**1,939.89**
Add : Exceptional Item	-	121.00
Total Profit/(Loss) before Tax	**5,374.12**	**2,060.89**
Segment Assets		
Metal Products	39,922.17	35,379.52
Others	3,001.64	3,120.55
Unallocable	32,556.76	26,101.26
Total	**75,480.57**	**64,601.33**
Segment Liabilities		
Metal Products	18,037.74	16,044.63
Others	1,136.08	896.68
Unallocable	21,411.06	24,990.51
Total	**40,584.88**	**41,931.82**

II) Geographical Segment

The Company primarily operates out of India and therefore the analysis of geographical segments is demarcated into its Indian and Overseas Operations.

a) Details of Revenue based on geographical location of customers is as below:

Revenue from Operations	March 31, 2026	March 31, 2025
India	28,116.32	47,524.17
Overseas	60,331.84	30,638.60
Total	**88,448.16**	**78,162.76**

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

All amount in ₹ Lacs

b) Details of Segment Assets based on geographical area is as below:

Carrying amount of Segment Assets	March 31, 2026	March 31, 2025
India	67,357.28	59,228.52
Overseas	8,123.27	5,372.81
Total	**75,480.56**	**64,601.33**

c) Details of Additions to Segment Assets is as below:

Additions to Fixed Assets including CWIP	March 31, 2026	March 31, 2025
India	7,731.97	2,171.49
Overseas	-	-
Total	**7,731.97**	**2,171.49**

42 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	March 31, 2026	March 31, 2025
Equity Share Capital	1,058.34	794.69
Other Equity	33,837.34	21,874.82
Total Equity (A)	**34,895.68**	**22,669.51**
Short Term Borrowings (Gross Debt) (B)	4,351.69	7,558.71
long Term Borrowings (Gross Debt) (B)	7,678.36	6,623.17
Total Capital (A+B)	**46,925.73**	**36,851.40**
Gross Debt (B) as above	12,030.05	14,181.88
Less: Current Investments	-	-
Less: Cash and Cash Equivalents	(124.95)	(34.76)
Less: Other Bank Balances	(3,265.47)	(2,471.29)
Net Debt (C)	**8,639.63**	**11,675.83**
Net Debt to Equity (C/A)	**0.25**	**0.52**

43 Disclosures on Financial Instruments

I) Financial Instruments by Category

As at March 31, 2026

Particulars	Amortised Cost	Fair Value through PL	Total Carrying Value	Total Fair Value
Financial Assets				
Investments	0.05	-	0.05	0.05
Trade Receivables	9,796.56	-	9,796.56	9,796.56
Cash and Cash Equivalents	124.95	-	124.95	124.95
Other Bank Balances	3,265.47	-	3,265.47	3,265.47
Loans	63.12	-	63.12	63.12
Other Financial Assets	192.00	-	192.00	192.00
Total Financial Assets	**13,442.15**	**-**	**13,442.15**	**13,442.15**

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

All amount in ₹ Lacs

Particulars	Amortised Cost	Fair Value through PL	Total Carrying Value	Total Fair Value
Financial Liabilities				
Borrowings	12,030.05	-	12,030.05	12,030.05
Trade Payables	23,893.98	-	23,893.98	23,893.98
Other Financial Liabilities	1,116.08	-	1,116.08	1,116.08
Total Financial Liabilities	**37,040.11**	**-**	**37,040.11**	**37,040.11**

As at March 31, 2025

Particulars	Amortised Cost	Fair Value through PL	Total Carrying Value	Total Fair Value
Financial Assets				
Investments	0.05	-	0.05	0.05
Trade Receivables	5,105.67	-	5,105.67	5,105.67
Cash and Cash Equivalents	34.76	-	34.76	34.76
Other Bank Balances	2,471.29	-	2,471.29	2,471.29
Loans	162.86	-	162.86	162.86
Other Financial Assets	62.66	-	62.66	62.66
Total Financial Assets	**7,837.29**	**-**	**7,837.29**	**7,837.29**
Financial Liabilities				
Borrowings	14,181.88	-	14,181.88	14,181.88
Trade Payables	23,845.60	-	23,845.60	23,845.60
Other Financial Liabilities	415.33	-	415.33	415.33
Total Financial Liabilities	**38,442.81**	**-**	**38,442.81**	**38,442.81**

II) Fair Value Hierarchy

All Financial Assets & Financial Liabilities are carried at amortised cost.

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

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

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

is unobservable

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

Particulars	Fair Value Hierarchy Level	March 31, 2026	March 31, 2025
Financial Liability			
Other Financial Asset (Current)	Level 2	2.80	0.31

III) Financial Risk Management

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

a) Market Risk -

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

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

All amount in ₹ Lacs

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 Borrowings in the form of Buyers' Credit denominated in foreign currencies. The Company uses foreign exchange and forward contracts primarily to hedge foreign exchange exposure.

An appreciation/depreciation of the foreign currencies with respect to functional currency of the Company by 1% would result in an decrease/increase in the Company's Net Profit before Tax by approximately Rs 4.26 lakhs for the year ended March 31, 2025 (March 31, 2024 : - Rs 3.73 lakhs)

ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

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 Company has made investments in its subsidiaries, hence the Company is not primarily exposed to equity price risk.

b) Liquidity Risk -

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

The Company has obtained fund and non-fund based working capital facilities from various banks. The Company invests its surplus funds in bank fixed deposit and in mutual funds, which carry no or low market risk.

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

Particulars	March 31, 2026	March 31, 2025
One Year or less		
Borrowings	4,351.69	7,558.71
Trade Payables	23,893.98	23,845.60
Other Financial Liabilities	1,116.08	415.33
More than One Year		
Borrowings	7,678.36	6,623.17
Trade Payables	-	-
Other Financial Liabilities	-	-

c) Credit Risk -

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

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

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

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

All amount in ₹ Lacs

44 Balances of some parties (including of Trade receivables and Trade payables) and loans and advances are subject to reconciliation/confirmations from the respective parties. The management does not expect any material differences affecting the financial statement for the year.

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

46 Additional Information

a) Information as at and for the year ended 31st March, 2026

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 Coated Metals & Industries Limited	98.45%	34,353.14	100.70%	4,097.15	5.68%	10.51	96.56%	4,107.65
Foreign Subsidiaries :								
Manaksia International FZE	5.22%	1,821.44	0.00%	-	94.32%	174.59	4.10%	174.59
Indian Subsidiaries :								
JPA Snacks Pvt. Ltd	-0.85%	(296.89)	-0.70%	(28.40)	0.00%	-	-0.67%	(28.40)
Elimination of Inter-Group								
Transactions	-2.81%	(982.00)	0.00%	-	0.00%	-	0.00%	-
Total :	**100%**	**34,895.69**	**100%**	**4,068.76**	**100%**	**185.09**	**100%**	**4,253.85**

b) Information as at and for the year ended 31st March, 2025

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 Coated Metals & Industries Limited	98.20%	22,262.37	101.66%	1,564.33	1.23%	0.53	98.93%	1,564.86
Foreign Subsidiaries :								
Manaksia International FZE	7.26%	1,646.85	0.00%	-	98.77%	42.47	2.68%	42.47
Indian Subsidiaries :								
JPA Snacks Pvt. Ltd	-1.14%	(257.71)	-1.66%	(25.51)	0.00%	-	-1.61%	(25.51)
Elimination of Inter-Group								
Transactions	-4.33%	(982.00)	0.00%	-	0.00%	-	0.00%	-
Total :	**100%**	**22,669.51**	**100%**	**1,538.83**	**100%**	**43.00**	**100%**	**1,581.83**

47 The company does not have any property whose title deeds are not held in the name of the company.

48 Company has not revalued its Investment Property during the financial year 2025-26

49 Company has not revalued its Property, Plant and Equipment during the financial year 2025-26

50 Company does not have any intangible asset so there cannot be any revaluation of the same. The Company has no Intangible Assets under development during the financial year 2025-26

51 The company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

All amount in ₹ Lacs

52 The Company has borrowings from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

53 The company has not been declared as a wilful defaulter by any bank or financial Institution or other lender till the Financial Year 2025-26

54 As per the information available with the management, the company has not entered into any transactions with the companies who have been struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956,

55 Company has filed necessary forms with ROC for Creation and satisfaction of Charges within stipulated time period during the financial year 2025-26

56 Compliance with number of layers of companies

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

57 Ratio Analysis of Financial Year

Particulars	March 31, 2026	March 31, 2025
Current Ratio*	1.79	1.39
Debt Equity Ratio **	1.12	1.79
Debt Service Coverage Ratio ***	2.12	1.42
Return on Equity Ratio ****	11.66%	6.79%
Inventory Turnover Ratio	2.61	2.72
Trade Receivable Turnover Ratio#	9.03	15.31
Trade Payable Turnover Ratio	2.97	2.80
Net Capital Turnover Ratio ##	3.61	6.05
Net Profit Ratio ^	4.60%	1.97%
Return on Capital Employed^^	18.68%	17.30%

*The ratio has been increased due to increase in current assets and reduction in current liabilities during the year, resulting in improvement in the liquidity position of the Company.

**The ratio has been decreased due to issue of equity shares against conversion of share warrants and repayment of borrowings during the year.

***The ratio has been increased due to improvement in profitability during the year along with reduction in debt.

**** The ratio has increased due to the change in equity capital and enhanced profit earned.

#The ratio has been decreased due to increase in trade receivable balances compared to revenue, resulting in higher collection period during the year.

##The ratio has been decreased due increase in current assets & Share Capital.

^ The ratio has increased due to the effective utilisation of resources which resulted in increase in profit.

^^The ratio has been increased due to improvement in operating profitability and better utilisation of capital employed during the year.

58 Compliance with approved Scheme(s) of Arrangements

The above clause is not applicable

59 During the course of preparation of the financial statements for the year ended 31 March 2026, the management identified that an amount of ₹ 489.70 lacs representing Secured Borrowings (Current) from Bank had inadvertently been presented under "Trade Payables" in the financial result published for Quarter-4 of financial year 2025-26.

Accordingly, the said amount has been regrouped and reclassified from "Trade Payables" to "Borrowings (Current)-Secured" in the financial statements to appropriately reflect the nature of the liability in accordance with the requirements of Schedule III to the Companies Act, 2013 and the applicable Indian Accounting Standards.

The above regrouping represents a presentation/classification adjustment only and has no impact on the total liabilities, total equity, total assets, profit after tax, earnings per share, cash flows, or net worth of the Company.

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

All amount in ₹ Lacs

60 Utilisation of Borrowed funds and share premium

Company has utilised its borrowed fund for its business purpose

61 Corporate Social Responsibility (CSR)

Particulars	Amount
Balance carried forward from previous year	2.42 Lakhs
Amount required to be spent by the company during the year,	29.06 lakhs
Amount of expenditure incurred	39.69 lakhs
Balance carried forward to next year	13.05 Lakhs
Shortfall at the end of the year	NIL
Total of previous years shortfall,	NA
Nature of CSR activities	Social Welfare Activities as per schedule VII

62 A company shall disclose Shareholding of Promoters* as under:

Shares held by promoters at the end of the year

S. No	Promoter name	31.03.2026			31.03.2025		
		No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
1	Sushil Kumar Agrawal	3,20,88,205	30.32	(23.81)	3,16,24,145	39.79	26.95
2	Karan Agrawal	65,97,185	6.23	36.76	36,22,185	4.56	(6.54)
3	Tushar Agrawal	59,72,190	5.64	21.29	36,97,190	4.65	(6.54)
4	Devansh Agrawal	7,50,000	0.71	(93.30)	84,00,550	10.57	946.78
5	Shailaja Agrawal	1,26,48,360	11.95	160.36	36,47,810	4.59	(6.54)
6	M P Agarwal And Sons Huf	-	-	(100.00)	4,64,060	0.58	(100.00)
7	Sushil Kumar Agarwal & Sons Huf	4,88,000	0.46	(24.91)	4,88,000	0.61	34.83
8	Mruga Agrawal	1,26,000	0.12	(24.91)	1,26,000	0.16	100.00
9	Vidisha Agrawal	1,18,000	0.11	(24.91)	1,18,000	0.15	100.00
10	Sumitra Devi Agarwalla	20,20,827	1.91	100.00	-	-	-
	Total	**6,08,08,767**			**5,21,87,940**		

As per our Report attached of even date

For **S Bhalotia & Associates**
Chartered Accountants
Firm Regn. No. 325040E

For and on behalf of the Board of Directors

Sushil Kumar Agrawal
(Managing Director)
DIN - 00091793

Karan Agrawal
(Whole Time Director)
DIN - 05348309

Siddharth Shaw
(Partner)
Membership No. 324042
Kolkata
6th day of May, 2026

Siddhartha Shankar Roy
DIN - 08458092

Mahendra Kumar Bang
(Chief Financial Officer)

Shruti Agarwal
(CompanySecretary)

Form AOC-1

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

Part "A"

SR. No.	Name of the Subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments (excluding Investments made in subsidiaries)	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of shareholding
1	Manaksia International FZE	02.08.2015	31.03.2026	AED 1 = 25.8142 INR	977.00	844.44	2,043.80	222.36	-	-	-	-	-	-	100%
2	JPA Snacks Private Ltd	01.02.2017	31.03.2026	-	5.00	(296.89)	154.47	451.36	-	12.52	(28.40)	-	(28.40)	-	100%

For and on behalf of the Board of Directors

Sushil Kumar Agrawal
(Managing Director)
DIN - 00091793

Karan Agrawal
(Whole Time Director)
DIN - 05348309

Place: Kolkata
Date: 14th July, 2026

Siddhartha Shankar Roy
(Chairman)

Mahendra Kumar Bang
(Chief Financial Officer)

Shruti Agarwal
(Company Secretary)

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

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

Not applicable. During the financial year 2025-26, all related party transactions entered into by the Company were in the ordinary course of business and on an arm's length basis and were approved by the Audit Committee of the Company.

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

There were no material contracts or arrangements or transactions entered during the year ended March 31, 2026.

Notes

Manaksia Coated Metals
& Industries Limited

Corporate Office Address

Plot No.15, Navodaya Colony, Road No.14, Banjara Hills,
Hyderabad 500 034, India

Phone: +91 40 2354 7724, +91 40 2354 7726

Registered Office Address

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Phone: +91 33 2243 5053, +91 33 2243 5054, +91 33 2243 6055

Email: info@mcmil.in

Website: www.manaksiacoatedmetals.com

Corporate Identity Number.: L27100WB2010PLC144429