

MANAKSIA COATED METALS & INDUSTRIES LIMITED
8/1 LAL BAZAR STREET, 3RD FLOOR, WB 700001 IN
CIN :L27100WB2010PLC144409

**STANDALONE FINANCIAL
STATEMENT**

F.Y. 2024-25

AUDITORS

S. Bhalotia & Associates
Chartered Accountants
20B, British Indian Street
East India House, 1st Floor, Room No. 1F
Kolkata - 700 069
Phone: 4004-7183/84/88
E-mail: ho@sbassociates.co.in

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 2025, 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, 2025, 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, 2025, the Company has reported capital work-in-progress amounting to ₹35.77 crore and temporarily suspended projects amounting to ₹32.66 crore, as disclosed in Note 3.1(a) of the financial statements. The temporarily suspended project was commenced during the financial year 2018-19 and remains incomplete and suspended as on 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 and suspended projects.
- We reviewed management's assessment regarding the current status of the projects and the reasons for suspension.
- We assessed the appropriateness of capitalization of costs in accordance with the applicable accounting standards.
- We tested a sample of capitalized expenditures to verify accuracy and traced them to supporting documentation.

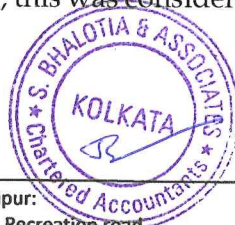
Based on the procedures performed, we found management's assessment and related disclosures to be reasonable in the context of the financial statements.

II)A. Key audit matter: (Issue of Share Warrants on preferential allotment Basis):

Refer Note No. 15 (f) (2) for Equity Share Capital. During the year ended March 31, 2025, the Company issued a total of 2,07,00,000 share warrants on preferential allotment basis at a face value of ₹1 per share and a premium of ₹64 per share, aggregating to ₹134.55 crore. As per the terms of issuance, 25% of the issue price, i.e., ₹16.25 per share, amounting to ₹33.64 crore, was received as application money in January 2025.

Subsequently, on March 27, 2025, the Company made the first allotment of 52,00,000 shares upon receipt of the balance ₹48.75 per share, totaling ₹25.35 crore. The remaining 1,55,00,000 warrants are yet to be allotted, and no further money has been received against them beyond the initial 25% application amount.

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.

Management's 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

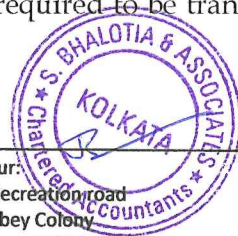
We draw attention to Note Nos. 8, 11, 17 and 23 to the financial statements in relation to outstanding balances of trade receivables, Loans & Advances given, Loans & Advances taken, Trade Payable, which are subject to confirmation.



uwahati: 24, Peace Enclave F, UlubariCharali, G.S. Road uwahati - 781007 hone: +0361-314-0007 -mail: ghy@sbassociates.co.in	Hyderabad: 1-11-240/5/1. Shyamal Building Dugar Arcade, Begumpet Hyderabad - 500016 Phone: +040-4007-5150/51/52 E-mail: hyd@sbassociates.co.in	Raipur: 18, Recreation road Choubey Colony Raipur – 492001 Phone: +0771-400-3858 E-mail: rpr@sbassociates.co.in	Mumbai: 411, Cresnet Business Square 4 th Floor, Khairani Rd, Saki Naka Andheri East, Mumbai- 400072 Phone: +022-4507-3502 E-mail: mum@sbassociates.co.in	Lucknow: AL/P/802, Alaknanda Apartment River view Enclave, Sector-4, Gomti Nagar Vistar, Lucknow- 226010 Phone- +91 6306942662 E-mail: lucknow@sbassociates.co.in
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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:
- 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.
 - 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.
 - 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.
 - In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under section 133 of the Act.
 - On the basis of the written representations received from the directors as on March 31, 2025 and taken on the record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of section 164 (2) of the Act.
 - 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".
 - 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:
 - The company has disclosed the impact of pending litigations as at 31st March 2025, on its financial position in its financial statements (Refer Note 36 of the standalone financial statements).
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - 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, 2025 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.

Place: Kolkata

Date: 14th Day of May, 2025

For S. Bhalotia & Associates
Chartered Accountants

Firm Registration No.-325040E



Biplab

CA. Biplab Das
(Partner)

Membership No. 074138
UDIN: 25074138BMUJVT2945

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, 2025. 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.
- (e) 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 complied 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 2025 for a period of more than six months from the date they became payable.

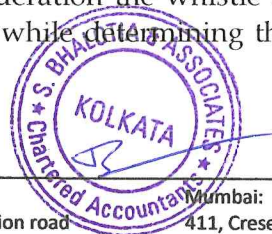
(b) According to the information and explanations given to us, there are no dues of GST, Provident Fund, Employees state Insurance, Income-tax, sales tax, service tax, duty of customs, Value added tax, cess or other statutory dues which have not been deposited by the company on account of a dispute, except the following:

Sl .	Name of the Statute	Nature of dues	Amount Rs. (In Lacs)	Financial year to which the Amount Relates	Forum where dispute is pending
1	Sales Tax	Sales Tax	29.51	2013-2014	Comm. Commercial Tax – Bhopal

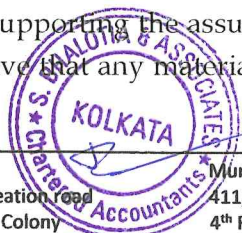
- (viii) According to the information and explanations given to us and on the basis of our examination of the company, the company has not surrendered or disclosed any transaction, previously unrecorded as income in the books of account, in the tax assessments under the income-tax Act, 1961 as income 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 52,00,000 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.

Place: Kolkata
Date: 14th Day of May, 2025

For S. Bhalotia & Associates
Chartered Accountants
Firm Registration No.-325040E



Biplab Das

CA. Biplab Das
(Partner)
Membership No. 074138
UDIN: 25074138BMUJVT2945

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, 2025 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.

Place: Kolkata

Date: 14th Day of May, 2025

For S. Bhalotia & Associates
Chartered Accountants
Firm Registration No.-325040E



Biplab

CA. Biplab Das
(Partner)

Membership No. 074138
UDIN: 25074138BMUJVT2945

MANAKSIA COATED METALS & INDUSTRIES LIMITED
STANDALONE BALANCE SHEET AS AT MARCH 31, 2025

	Notes	As at March 31, 2025 Rs in Lacs	As at March 31, 2024 Rs in Lacs
ASSETS			
I. Non-Current Assets			
a) Property, Plant and Equipment	3	11,083.30	11,729.42
b) Capital Work-in-Progress	3	6,842.78	4,902.55
c) Financial Assets			
i) Investments	4	982.05	982.05
ii) Loans	5	137.35	137.33
iii) Other Financial Assets	6	-	-
		<u>19,045.48</u>	<u>17,751.35</u>
II. Current Assets			
a) Inventories	7	28,692.66	23,062.36
b) Financial Assets			
i) Trade Receivables	8	4,992.82	5,444.51
ii) Cash and Cash Equivalents	9	16.24	21.19
iii) Other Bank Balances	10	2,471.29	2,162.80
iv) Loans	11	470.85	469.16
v) Other Financial Assets	12	62.66	45.47
c) Current Tax Assets (Net)	13	-	-
d) Other Current Assets	14	8,232.36	4,153.16
		<u>44,938.88</u>	<u>35,358.65</u>
TOTAL ASSETS		<u>63,984.36</u>	<u>53,110.00</u>
EQUITY AND LIABILITIES			
III. Equity			
a) Equity Share Capital	15	794.69	742.69
b) Other Equity	16	21,467.68	14,093.20
		<u>22,262.37</u>	<u>14,835.89</u>
IV. Non-Current Liabilities			
a) Financial Liabilities			
i) Borrowings	17	6,623.17	6,017.99
ii) Trade Payables	18	-	121.97
b) Provisions	19	135.80	121.01
c) Deferred Tax Liabilities (Net)	20	1,391.54	1,427.69
d) Other Non-Current Liabilities	21	325.36	356.03
		<u>8,475.87</u>	<u>8,044.68</u>
V. Current Liabilities			
a) Financial Liabilities			
i) Borrowings	22	7,558.71	11,743.82
ii) Trade Payables	23		
A) total outstanding dues of micro, small and medium enterprises; and		129.48	148.80
B) total outstanding dues of creditors other than micro, small and medium enterprises		23,715.92	16,292.23
iii) Other Financial Liabilities	24	415.33	244.18
b) Other Current Liabilities	25	985.22	1,465.10
c) Provisions	26	13.98	7.79
d) Current Tax Liabilities (Net)	27	427.48	327.50
		<u>33,246.12</u>	<u>30,229.42</u>
TOTAL EQUITY AND LIABILITIES		<u>63,984.36</u>	<u>53,110.00</u>
Significant Accounting Policies	2		
Notes to Financial Statements	3-62		

As per our Report attached of even date

For and on behalf of the Board of Directors

For S Bhalotia & Associates

Chartered Accountants

Firm Regn. No. 325049

Sushil Kumar Agrawal

(Managing Director)

DIN - 00091793

Karan Agrawal

(Whole Time Director)

DIN - 05348309

Biplab Das

(Partner)

Membership No. 07838

Kolkata

14th day of May, 2025

Siddhartha Shankar Roy

(Director)

DIN - 08458092

Mahendra Kumar Bang

(Chief Financial Officer)

Shruti Agarwal

(Company Secretary)



MANAKSIA COATED METALS & INDUSTRIES LIMITED
STANDALONE STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED MARCH 31, 2025

	Notes	For the year ended March 31, 2025 Rs in Lacs	For the year ended March 31, 2024 Rs in Lacs
I. INCOME			
Revenue from Operations	28	78,162.76	73,962.25
Other Income	29	913.10	617.50
Total Income		79,075.86	74,579.75
II. EXPENSES			
Cost of Materials Consumed (including Trading Goods)	30	66,003.31	57,123.27
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	31	(4,794.56)	1,905.77
Employee Benefits Expense	32	1,610.93	1,611.37
Finance Costs	33	3,328.97	3,275.46
Depreciation and Amortization Expense	3	876.61	884.88
Other Expenses	34	9,965.62	8,248.03
Total Expenses		76,990.88	73,048.78
III. Profit before Tax		2,084.99	1,530.97
IV. Tax Expenses	35		
Current Tax		556.98	405.00
Tax for Earlier year		-	-
Deferred Tax		(36.33)	(37.78)
Total Tax Expenses		520.65	367.22
V. Profit for the period		1,564.33	1,163.75
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		0.71	11.85
(ii) Tax on Items that will not be reclassified subsequently to Profit and Loss		(0.18)	(2.98)
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		1,564.86	1,172.63
VIII. Basic and Diluted Earnings per Equity Share of Face Value of Rs. 1/- each	37	Rs. 2.1	Rs. 1.73
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



Biplab Das
(Partner)

Membership No. 074138 Siddhartha Shankar Roy Mahendra Kumar Bang
Kolkata
(Director) (Chief Financial Officer)
DIN - 08458092

For and on behalf of the Board of Directors

Sushil Kumar Agrawal
(Managing Director)
DIN - 00091793

Karan Agrawal
(Whole Time Director)
DIN - 05348309

Shruti Agarwal
(Company Secretary)

14th day of May, 2025

MANAKSIA COATED METALS & INDUSTRIES LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

Amount in Rs. Lacs

A. EQUITY SHARE CAPITAL

Balance as at March 31, 2023		655.34
Changes in Equity Share Capital during the year 2023-24		87.35
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

B. OTHER EQUITY

	Reserves and Surplus				Other Comprehensive Income	Share Warrants	Total Other Equity
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings/Share Warrants			
Balance as at April 01, 2023	5.00	3,120.83	4,800.96	2,899.30	14.07		10,840.16
Profit for the period	-	1,484.96	-	1,163.75	-		2,648.71
Other Comprehensive Income	-	-	-	-	8.87		8.87
Proposed Dividend	-	-	-	(19.66)	-		(19.66)
Share Warrants	-	-	-	-	-	615.13	615.13
Balance as at March 31, 2024	5.00	4,605.79	4,800.96	4,043.39	22.94	615.13	14,093.20
Balance as at April 01, 2024	5.00	4,605.79	4,800.96	4,043.39	22.94	615.13	14,093.20
Profit for the period	-	3,328.00	-	1,564.33	-		4,892.33
Other Comprehensive Income	-	-	-	-	0.53		0.53
Proposed Dividend	-	-	-	(37.13)	-		(37.13)
Share Warrants	-	-	-	-	-	2,518.75	2,518.75
Balance as at March 31, 2025	5.00	7,933.79	4,800.96	5,570.59	23.46	3,133.88	21,467.68

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 and on behalf of the Board of Directors

For S Bhalotia & Associates
Chartered Accountants
Firm Regn. No. 325040E



Biplab Das

Biplab Das
(Partner)

Membership No. 074138

Kolkata Siddhartha Shankar Roy Mahendra Kumar Bang

14th day of May, 2025 (Director) Chief Financial Officer

DIN - 08458092

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

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

Shruti Agarwal
Shruti Agarwal
(Company Secretary)


MANAKSIA COATED METALS & INDUSTRIES LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Lacs)


PARTICULARS	March 31, 2025	March 31, 2024
A: CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before Tax :	2,084.99	1,530.97
Adjustment for:		
Depreciation/ Amortisation	876.61	884.88
Finance Cost (Net)	3,192.77	3,116.14
Loss on PPE Sold / Discarded (Net)	(1.30)	(23.66)
Operating Profit before Working Capital Changes	6,153.07	5,508.33
Adjustments for:		
(Increase)/Decrease in Current Financial and Other Assets	(3,953.19)	(1,431.28)
(Increase)/Decrease in Inventories	(5,630.30)	2,384.54
Increase/(Decrease) in Non Current/Current Financial and Other Liabilities/Provisions	6,927.55	(4,078.24)
Cash Generated from Operations	3,497.12	2,383.35
Direct Taxes Paid	(457.00)	(201.00)
Net Cash Flow from Operating Activities	3,040.12	2,182.35
B: CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets and change in Capital work in progress	(2,171.49)	(771.31)
Sale of Fixed Assets	2.06	50.97
Loans given	(1.71)	(61.97)
Interest Received	136.20	159.32
Net Cash Flow from/(Used in) Investing Activities	(2,034.93)	(623.00)
C: CASH FLOW FROM FINANCING ACTIVITIES:		
(Repayment of) / Proceeds from Short Term Borrowings (Net)	(3,579.92)	(472.20)
Proceeds from issue of Share warrants	5,898.75	2,187.43
Interest Paid	(3,328.97)	(3,275.46)
Net Cash Flow From/(Used in) Financing Activities	(1,010.14)	(1,560.23)
D: Net Increase/(Decrease) in Cash and Cash Equivalents	(4.95)	(0.87)
Cash and Cash Equivalents at the beginning of the period	21.19	22.06
Cash and Cash Equivalents at the end of the period	16.24	21.19

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


 Biplab Das
 (Partner)
 Membership No. 074138
 Kolkata
 14th day of May, 2025

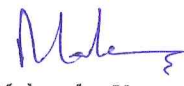




 Siddhartha Shankar R.
 Director
 DIN - 08458092

For and on behalf of the Board of Directors


 Sushil Kumar Agrawal
 (Managing Director)
 DIN - 00091793


 Karan Agrawal
 Whole Time Director
 DIN - 05348309


 Mahendra Kumar Bang
 (Chief Financial Officer)


 Shrutu Agarwal
 (Company Secretary)

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 10, 2024.

(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

II) Revenue from contract with customer

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

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

Sale of Products

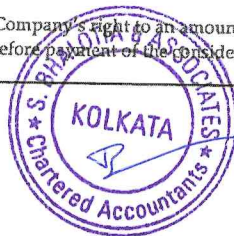
Revenue from sale of products is recognized when the Company transfers the control of goods to the customer as per the terms of contract. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs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

Variable consideration in the form of volume rebates is recognised at the time of sale made to the customers and are

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 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.

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

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

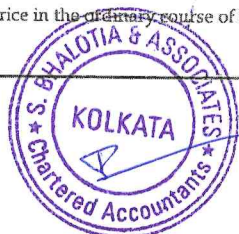
Intangible Assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the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

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

V) Inventories

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

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



VI) Financial Instruments

Initial recognition and measurement

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

Subsequent measurement

i. Non derivative financial instruments

a) Financial assets carried at amortized cost

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

b) Financial assets at fair value through other comprehensive income

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

c) Financial assets at fair value through profit or loss

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

d) Financial liabilities

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

e) Investment in subsidiaries

Investment in subsidiaries is carried at cost in the separate financial statements.

ii. Derivative financial instruments

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

Derecognition of financial instruments

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

VII) Fair Value Measurement

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

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

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



VIII) Impairment

Impairment is recognized based on the following principles:

Financial Assets

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

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

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

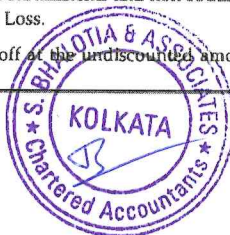
Defined Benefit Plan

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

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

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

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



XIII) Borrowing Costs

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

XIV) Leases

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

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.

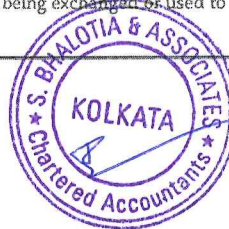
For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential

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.



MANAKSIA COATED METALS & INDUSTRIES LIMITED

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

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.



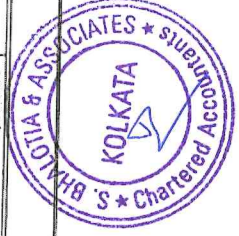
MANAKSIA COATED METALS & INDUSTRIES LIMITED
Notes to Financial Statements as at and for the year ended March 31, 2025

3. PROPERTY, PLANT & EQUIPMENT (Current 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

3. PROPERTY, PLANT & EQUIPMENT (Previous Year)

Particulars	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK			
	As at 1st April 2023	Addition	Deletion	Adjustment	As at 31st March 2024	As at 1st April 2023	Deductions	Adjustments	For the Year	Up to 31st March 2024	As at 31st March 2024	As at 31st March 2023
Tangible Assets :												
a) Land	118.48	353.68	-	(0.00)	472.16	-	-	-	-	-	472.16	118.48
b) Leasehold Land	99.37	-	-	(0.00)	99.37	14.72	-	-	2.10	16.82	82.55	84.65
c) Building	3,614.77	172.40	-	39.31	3,826.47	851.37	-	87.42	145.21	1,083.99	2,742.48	2,763.41
d) Plant & Equipment	11,013.43	149.60	43.63	1,960.15	13,079.55	2,291.40	20.92	1,912.04	688.52	4,871.04	8,208.52	8,722.03
e) Computers	35.57	10.86	-	0.00	46.43	18.69	-	-	5.98	24.67	21.76	16.88
f) Office Equipment	38.72	2.73	-	0.01	41.46	21.59	-	-	3.60	25.19	16.27	17.13
g) Furniture & Fixtures	100.50	9.76	-	(0.01)	110.25	30.08	-	-	9.77	55.59	54.66	70.42
h) Vehicles	236.58	37.19	80.27	86.61	280.11	124.19	75.67	70.88	29.69	149.09	131.02	112.39
Total :	15,257.43	736.21	123.90	2,086.07	17,955.81	3,352.04	96.59	2,086.07	884.88	6,226.40	11,729.43	11,905.40
Capital Work in Progress	4,867.45	297.65	262.54	-	4,902.55	-	-	-	-	-	4,902.55	4,867.45



MANAKSIA COATED METALS & INDUSTRIES LIMITED

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

	As at March 31, 2025 Rs in Lacs	As at March 31, 2024 Rs in Lacs
4 Investments (Non-Current)		
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	<u>982.05</u>	<u>982.05</u>
5 Loans (Non-Current)		
Financial Assets carried at Amortised Cost		
(Unsecured, Considered Good)		
Security Deposits	137.35	137.33
Total	<u>137.35</u>	<u>137.33</u>
6 Other Financial Assets (Non-Current)		
Financial Assets carried at Amortised Cost		
(Unsecured, Considered Good)		
Fixed Deposits with Banks with original maturity of		
More than 12 months	-	-
Total	<u>-</u>	<u>-</u>
7 Inventories		
At Lower of Cost or Net Realisable Value		
Raw Materials	4,599.56	3,739.44
Work-in-Process	15,367.77	10,096.70
Finished Goods	8,266.58	8,766.30
Stores & Spares	406.40	430.78
At Estimated Realisable Value		
Scraps	52.35	29.14
Total	<u>28,692.66</u>	<u>23,062.36</u>
8 Trade Receivables		
Financial Assets carried at Amortised Cost		
(Unsecured, Considered Good)		
Trade Receivables	4,992.82	5,444.51
Total	<u>4,992.82</u>	<u>5,444.51</u>
9 Cash and Cash Equivalents		
Financial Assets carried at Amortised Cost		
Balances with Banks	0.93	0.10
Cash on Hand	15.00	21.09
Earmarked Balance with Bank (Unclaimed Dividend)	0.31	
Total	<u>16.24</u>	<u>21.19</u>



Rs. In Laacs

3.1(a) **CWIP aging schedule 2024-2025**

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,944.22	297.65	484.50	850.68	3,577.05
Projects temporarily suspended	-	-	289.13	2,976.60	3,265.73

3.1(b) **CWIP aging schedule 2024-2025**

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects temporarily suspended - Project -CRM	-	-	3,265.73	-	3,265.73

3.1(c) **CWIP aging schedule 2023-2024**

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	297.65	488.50	407.61	443.06	1,636.82
Projects temporarily suspended	-	289.13	267.16	2,709.44	3,266.73

3.1(d) **CWIP aging schedule 2023-2024**

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects temporarily suspended - Project -CRM	-	-	-	3,265.73	3,265.73

Rs. In Laacs

8.1(a) **Trade Receivables ageing schedule 2024-2025**

Particulars	Outstanding for following periods from due date of payment#					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
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	-	-	-	-	-	-

8.1(b) **Trade Receivables ageing schedule 2023-2024**

Particulars	Outstanding for following periods from due date of payment#					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
1. Undisputed Trade receivables - considered good	2,549.90	144.66	552.66	745.05	275.49	4,267.76
2. Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
3. Disputed Trade Receivables considered good	-	317.77	61.37	-	797.61	1,176.75
4. Disputed Trade Receivables considered doubtful	-	-	-	-	-	-



MANAKSIA COATED METALS & INDUSTRIES LIMITED

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

	As at March 31, 2025 Rs in Lacs	As at March 31, 2024 Rs in Lacs
10 Other Bank Balances		
Financial Assets carried at Amortised Cost		
Fixed Deposits with Banks with original maturity of More than 3 months but less than 12 months#	2,471.29	2,162.80
Total	<u>2,471.29</u>	<u>2,162.80</u>
#Fixed Deposit are held as lien by Bank against Letter of Credit issued.		
11 Loans (Current)		
Financial Assets carried at Amortised Cost (Unsecured, Considered Good)		
Loans to Subsidiary Company	445.34	445.34
Loans to Body Corporates	25.51	23.82
Total	<u>470.85</u>	<u>469.16</u>
12 Other Financial Assets (Current)		
Financial Assets carried at Amortised Cost (Unsecured, Considered Good)		
Interest Accrued on Fixed Deposit	21.54	2.29
Other Receivable	41.12	43.18
Total	<u>62.66</u>	<u>45.47</u>
13 Current Tax Assets (Net)		
Advance Tax (Net of Provision)	-	-
Total	<u>-</u>	<u>-</u>
14 Other Current Assets (Unsecured, Considered Good)		
Balances with Statutory Authorities	2,694.88	1,189.93
Advances to Vendors	4,245.76	2,178.88
Advances against Expenses	840.84	499.91
Prepaid Expenses	421.25	267.60
Others	29.63	16.84
Total	<u>8,232.36</u>	<u>4,153.16</u>



MANAKSIA COATED METALS & INDUSTRIES LIMITED

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

	As at March 31, 2025 Rs in Lacs	As at March 31, 2024 Rs in Lacs
15 Equity Share Capital		
a) Authorised:		
12,50,00,000 Equity Shares of Rs. 1/- each	1,250.00	1,250.00
	<u>1,250.00</u>	<u>1,250.00</u>
b) Issued, Subscribed and Paid-up Capital		
Equity Shares of Rs. 1/- each fully paid up	742.69	655.34
Add: Equity Shares of Rs. 1/- each fully paid up	52.00	87.35
	<u>794.69</u>	<u>742.69</u>

c) Details of shareholders holding more than 5% shares in the Company

Name of Shareholders	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% Holding	No. of shares	% Holding
Sughil Kumar Agrawal	31,624,145	39.79	23,280,643	31.35
Devansh Agrawal	8,400,550	10.57	750,000	1.01
Sunil Kumar Agrawal	-	-	2,280,007	3.07
Mahabir Prasad Agrawal	-	-	7,024,990	9.46
Manju Agrawal	-	-	5,263,295	7.09
Shailaja Agrawal	3,647,810	4.59	3,647,810	4.91
Karan Agrawal	3,622,185	4.56	3,622,185	4.88
Tushar Agrawal	3,697,190	4.65	3,697,190	4.98

d) Reconciliation of the shares outstanding is set out below:

	2024-25 No. of shares	2023-24 No. of shares
Equity Shares		
At the beginning of the period	74,269,050	65,534,050
Add: Changes during the year	5,280,000	8,735,000
Outstanding at the end of the period	<u>79,469,050</u>	<u>74,269,050</u>

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 Station Ltd., Karan Agrawal, Shailaja Agrawal and Tushar Agrawal on 11th October, 2024. The Company has received 75% upfront money amounting to Rs. 1055 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.

(2) The Company has issued and allotted 2,07,00,000 Equity Share Warrants of Rs. 65 each to Promoters and Non-promoters category on 30th January, 2025. The Company has received 25% upfront money amounting to Rs. 3353.75 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.

Out of the above Equity Share Warrants, the company has allotted 52,00,000 equity shares to Promoters and Non-Promoters Category after receiving 75% of balance on 27/03/2025 through conversion of share warrants on preferential basis in terms of chapter V of SEBI (ICDR) Regulation 2018.

16 Other Equity

	As at March 31, 2025 Rs. in Lacs	As at March 31, 2024 Rs. in Lacs
A. Securities Premium		
As per last Balance Sheet	4,605.79	3,120.83
Add: Addition during the period	3,328.00	1,484.96
Balance as at the end of the period	<u>7,933.79</u>	<u>4,605.79</u>
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	<u>4,800.96</u>	<u>4,800.96</u>
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	<u>5.00</u>	<u>5.00</u>
D. Share Warrants Application Money		
Money received against share warranties	3,133.88	615.13
	<u>3,133.88</u>	<u>615.13</u>
E. Surplus in the statement of profit and loss		
As per last Balance Sheet	4,043.39	2,899.30
Add: Profit for the period	1,564.33	1,163.75
Less: proposed Dividend	37.13	19.66
Balance as at the end of the period	<u>5,570.59</u>	<u>4,043.39</u>
F. Other Comprehensive Income		
As per last Balance Sheet	22.94	14.07
Add: Addition during the period	0.53	8.87
Balance as at the end of the period	<u>23.46</u>	<u>22.94</u>
	<u>21,467.68</u>	<u>14,093.20</u>



MANAKSIA COATED METALS & INDUSTRIES LIMITED

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

	As at March 31, 2025 Rs in Lacs	As at March 31, 2024 Rs in Lacs
17 Borrowings (Non- Current)		
Financial Liabilities carried at Amortised Cost		
Secured		
Term Loans form Banks		
Rupee Loan	3,418.01	1,163.68
Less: Current Maturity (Refer Note 24)	1,066.66	446.52
	<u>2,351.35</u>	<u>717.16</u>
Term Loans From Financial Institutions		
Rupee Loan	-	20.08
Less: Current Maturity (Refer Note 24)	-	20.08
	<u>-</u>	<u>-</u>
Vehicle Loan	233.56	77.03
Less: Current Maturity (Refer Note 24)	50.85	20.60
	<u>182.71</u>	<u>56.43</u>
Unsecured		
Loans from NBFC	-	43.16
Less: Current Maturity (Refer Note 24)	-	43.16
	<u>-</u>	<u>-</u>
Loans from Directors (Refer Note 39)	1,764.64	2,269.64
Loans from Body Corporate	2,324.47	2,974.76
Total	<u>6,623.17</u>	<u>6,017.99</u>

(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	March 31, 2025	March 31, 2024
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 February, 2026. Interest to be serviced on monthly basis as and when due.	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 Feb, 2025. Interest to be serviced on monthly	394.00	-
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 June, 2025. Interest to be serviced on monthly	1,000.00	-



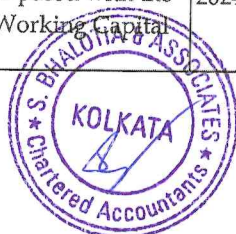
MANAKSIA COATED METALS & INDUSTRIES LIMITED

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

 As at
 March 31, 2025
 Rs in Lacs

 As at
 March 31, 2024
 Rs in Lacs

			As at March 31, 2025 Rs in Lacs	As at March 31, 2024 Rs in Lacs
Bandhan 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	Repayable in 48 equal Monthly instalment of Rs.120833/- each commencing from February, 2022.	-	26.58
Piramal Capital & Housing Finance Ltd (Earlier - Dewan Housing Finance Corporation Ltd)	Exclusive hypothecation charge over the machinery/equipments acquired under facilities out of the said loan.	Repayable in 60 equal Monthly instalment of Rs.3,35,576/- each commencing from May,2019. Interest @ 12.50%.	-	20.08
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	Repayable in 48 equal Monthly instalment of Rs.979167/- each commencing from March, 2022.	107.71	225.21
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	Repayable in 48 equal Monthly instalment of Rs.516667/- each commencing from April, 2022.	56.83	118.83
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	Repayable in 48 equal Monthly instalment of Rs.1106784/- each commencing from April, 2022.	128.63	266.49
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	186.56
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.	99.17	170.00
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.	170.00	170.00



Axis Bank	Exclusive hypothecation charge over the machinery/equipments acquired under facilities out of the said loan.	Repayable in 36 equal Monthly instalment of Rs.89,471/- each commencing from May, 2021. Interest @ 9.01%.	0.00	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%.	0.70	2.70
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%.	21.65	34.72
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%.	6.10	7.11
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%.	16.45	0.00
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%.	54.40	0.00
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 @	177.17	0.00
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%.	27.95	32.50

18 Trade Payables (Non- Current)

Financial Liabilities carried at Amortised Cost

Micro, Small and Medium Enterprises

Others

Total

-	-
-	121.97
-	<u>121.97</u>



MANAKSIA COATED METALS & INDUSTRIES LIMITED

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

	As at March 31, 2025 Rs in Lacs	As at March 31, 2024 Rs in Lacs
19 Provisions (Non-Current)		
Provisions for Employee Benefits Gratuity (Refer Note 40)	135.80	121.01
Total	<u>135.80</u>	<u>121.01</u>
20 Deferred Tax Liability (Net)		
Deferred Tax Liability		
Timing difference in depreciable assets	1,428.30	1,460.73
Deferred Tax Asset		
Expenses allowable against taxable income in future years	(36.76)	(33.04)
Net Deferred Tax Liability	<u>1,391.54</u>	<u>1,427.69</u>
21 Other Non- Current Liabilities		
Deferred Payment Liabilities (Under Sales Tax Deferment Scheme Interest Free)	224.80	259.35
Deferred Government Grant*	100.56	96.68
	<u>325.36</u>	<u>356.03</u>
* To be amortised to income over the life of the asset against which such grants are received/ receivable		
22 Borrowings (Current)		
Financial Liabilities carried at Amortised Cost		
Secured		
From Banks		
Loans Repayable on Demand		
Foreign Currency Loan	-	-
Rupee Loan	6,730.79	11,260.30
Current maturities for long term liability		
From Banks	827.92	440.36
From NBFC	-	43.16
Total	<u>7,558.71</u>	<u>11,743.82</u>
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		
Financial Liabilities carried at Amortised Cost		
Micro, Small and Medium Enterprises [refer note (a) below]	129.48	148.80
Others	23,715.92	16,292.23
Total	<u>23,845.40</u>	<u>16,441.03</u>



MANAKSIA COATED METALS & INDUSTRIES LIMITED

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

	As at March 31, 2025 Rs in Lacs	As at March 31, 2024 Rs in Lacs
(a) Disclosure required under Clause 22 of Micro, Small and Medium Enterprise Development ('MSMED') Act, 2006		
(i) the principal amount and the interest due thereon remaining unpaid to any supplier at Principal amount due to micro and small enterprise Interest due on above	129.48 -	148.80 -
(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.	-	-
<p>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.</p>		
24 Other Financial Liabilities (Current)		
Financial Liabilities carried at Amortised Cost		
Employee Benefits	103.77	175.04
Unclaimed dividend	0.31	-
Current Maturity of Term Loans (Refer Note 17)	289.59	46.84
Creditors for Capital Goods	-	-
Others	21.66	22.30
Total	415.33	244.18
25 Other Current Liabilities		
Advances from Customers	576.18	1,133.91
Statutory Dues	85.14	71.27
Deferred Payment Liabilities (Under Sales Tax Deferment Scheme Interest Free)	135.99	135.99
Deferred Government Grant*	17.70	21.02
Others	170.21	102.91
Total	985.22	1,465.10
* To be amortised to income over the life of the asset against which such grants are received/ receivable		
26 Provisions (Current)		
Provisions for Employee Benefits Gratuity (Refer Note 40)	13.98	7.79
Total	13.98	7.79
27 Current Tax Liabilities (Net)		
Provision for Income Tax (Net of Advance Tax)	427.48	327.50
Total	427.48	327.50



Rs. In lacs

18.1(a)	Trade Payables ageing schedule non current 2024-2025					
	Particulars	Outstanding for following periods from due date of payment#				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
	1. MSME	-	-	-	-	-
	2. Others	-	-	-	-	-
	3. Disputed dues - MSME	-	-	-	-	-
	4. Disputed dues - Others	-	-	-	-	-

18.1(b)	Trade Payables ageing schedule non current 2023-2024					
	Particulars	Outstanding for following periods from due date of payment#				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
	1. MSME	-	-	-	-	-
	2. Others	-	-	-	-	-
	3. Disputed dues - MSME	-	-	-	-	-
	4. Disputed dues - Others	-	-	-	-	-

23.1(a)	Trade Payables ageing schedule current 2024-2025					
	Particulars	Outstanding for following periods from due date of payment#				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
	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	-	-	-	-	-

23.1(b)	Trade Payables ageing schedule current 2023-2024					
	Particulars	Outstanding for following periods from due date of payment#				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
	1. MSME	148.80	-	-	-	148.80
	2. Others	16,071.51	158.56	21.43	40.73	16,292.23
	3. Disputed dues - MSME	-	-	-	-	-
	4. Disputed dues - Others	-	-	-	-	-



MANAKSIA COATED METALS & INDUSTRIES LIMITED

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

	For the year ended March 31, 2025 Rs in Lacs	For the year ended March 31, 2024 Rs in Lacs
28 Revenue from Operations		
Sale of Products		
Domestic Sales	47,407.20	49,406.01
Exports Sales	30,638.60	24,140.28
Other Operating Income	116.97	415.96
Total	78,162.76	73,962.25
29 Other Income		
Income from Current Investment:		
Interest Income	136.20	159.32
Foreign Currency Fluctuation Gain (Net)	606.93	413.50
Profit in Sale of Property, plant & equipment	1.30	23.66
Insurance Claim	23.28	-
Income on Government Grant	24.34	21.02
Other Miscellaneous Income	121.05	-
Total	913.10	617.50
30 Cost of Materials Consumed		
Opening Stock	3,739.44	4,221.86
Add : Purchases including Procurement Expenses	66,863.43	56,640.85
Less : Closing Stock	4,599.56	3,739.44
	66,003.31	57,123.27
31 Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress		
Opening Stock		
Finished Goods	8,766.30	9,093.65
Work in Progress	10,096.70	11,672.11
Scrap	29.14	32.15
	18,892.14	20,797.91
Closing 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
Total (Increase) / Decrease	(4,794.56)	1,905.77
32 Employee Benefits Expense		
Salaries, Wages and Bonus	1,057.78	1,086.78
Contribution to Provident & other funds	45.65	43.33
Staff Welfare Expenses	507.50	481.26
Total	1,610.93	1,611.37



MANAKSIA COATED METALS & INDUSTRIES LIMITED

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

	For the year ended March 31, 2025 Rs in Lacs	For the year ended March 31, 2024 Rs in Lacs
33 Finance Costs		
Interest Expenses	2,929.02	2,827.71
Other Borrowing Cost	399.95	447.75
Total	<u>3,328.97</u>	<u>3,275.46</u>
34 Other Expenses		
Consumption of Stores and Consumables		
Indigenous	474.27	516.28
Power & Fuel	2,547.25	2,315.17
Processing Charges	157.67	313.22
Carriage Inward	23.61	27.20
Repairs to:		
Building	11.06	13.51
Machinery	16.99	48.66
Others	-	0.83
Other Manufacturing Expenses	50.99	55.35
Rent	40.74	40.44
Insurance	188.92	185.50
Rates & Taxes	46.91	31.44
Packing Expenses	977.77	859.14
Freight, Forwarding and Handling Expenses	4,095.11	2,910.09
Communication Expenses	8.94	10.07
Travelling & Conveyance	635.36	425.34
Auditors' Remuneration		
As Auditors	7.00	7.00
For taxation matters	0.50	0.50
For other services	-	0.20
Loss in Sale of Property, plant & equipment	-	-
Donations	1.36	2.00
Commission	108.35	34.87
Other Miscellaneous Expenses	572.82	451.22
Total	<u>9,965.62</u>	<u>8,248.03</u>



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

35 Effective Tax Reconciliation

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

Particulars	Amount in Rs Lacs	
	March 31, 2025	March 31, 2024
Income Tax Recognised in Statement of Profit & Loss		
I. Current Tax		
Current period	556.98	405.00
Tax for earlier year	-	-
Total Current Tax Provision	556.98	405.00
II. Deferred Tax		
Attributable to Origination and reversal of temporary differences (A)	(36.33)	(37.78)
Total Income Tax Expense reported in the Statement of Profit and Loss	(36.33)	(37.78)
Total Income Tax Expense recognised in the current year (I+II)	520.65	367.22
Income tax recognised in Other Comprehensive Income		
Deferred tax relating to Items recognised in other comprehensive income during the year (B)	0.18	2.98
Total Deferred Tax Provision (A+B)	(36.15)	(34.80)
Total Income Tax Expense recognised in the current year (I+II)	520.83	370.20
Reconciliation of tax expense and the accounting profit for March 31, 2025 and March 31, 2024		
Profit before Income Taxes	2,084.99	1,530.97
Statutory Income Tax rate	25.168%	25.168%
Expected Income Tax Expense at Statutory Income Tax rate	524.75	385.31
i) Impact of MAT	-	-
i) Tax as per Income Tax Act	(524.75)	(385.31)
Current Tax Provision (A)	-	-
Note : Taxable profit as per Income Tax Act is NIL)		
Timing difference in depreciable assets	(32.43)	(28.85)
Expenses allowable against taxable income in future years	(3.72)	(5.95)
Deferred Tax Provision (B)	(36.15)	(34.80)
Tax expenses recognised in the Statement of Profit & Loss (A+B)	(36.15)	(34.80)

36 Contingencies and Commitments

I) Contingent Liabilities

Claims against the company/disputed liabilities not acknowledged as Debts

Particulars	Amount in Rs Lacs	
	March 31, 2025	March 31, 2024
Sales Tax	29.51	29.51
TDS as per Traces	4.65	4.65
Bill Discounting	5,455.23	3,289.12
Income tax	-	2.30
Total	5,489.39	3,325.58

II) Guarantees given

Particulars	Amount in Rs Lacs	
	March 31, 2025	March 31, 2024
Bank Guarantee	164.77	139.31
Total	164.77	139.31

37 Earnings per share

Particulars	Amount in Rs Lacs	
	March 31, 2025	March 31, 2024
Profit as per Statement of Profit and Loss (Rs in lacs)	1,564.33	1,163.75
No of Shares as on 01.04.2024	74269050	
Addition during the year - 27.03.2025	71233	
Weighted Average of No of Shares as on 31.03.2025	7,43,40,283	6,73,47,875
Nominal value per equity share (Rs)	1.00	1.00
Earnings per share - Basic and Diluted (Rs.)	2.10	1.73

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	Amount in Rs Lacs	
	March 31, 2025	March 31, 2024
Opening Balance	2.18	2.18
Provisions made during the year	-	-
Closing Balance	2.18	2.18



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

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 Venketo Srinarayana	Whole Time Director
Mr. Debasis Banerjee*	Director
Mr. Mahendra Kumar Bang	Chief Financial Officer
Mrs. Shirati Agarwal	Company Secretary

Other Directors

Mr. Siddhartha Shankar Roy	Independent Director
Mr. Probrir Kumar Choudhury	Independent Director
Ms. Gargi Singh	Independent Director
Mr. Siddhartha Sengupta	Independent Director

Relative of Key Managerial Personnel

Smt. Mruga Agrawal
Mr. Tushar Agrawal
Smt. Shailaja Agrawal
Smt. Vidisha Agrawal
Mrs. Vidya Bang
Mr. Bhanu Sundara Satya Murthy

Entities over which KMPs and their relatives have significant influence with whom transaction have taken place during the year

Manaksia Aluminium Company Limited

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

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	Amount in Rs Lacs	
					Total	
Salary and Other Benefits	-	164.22	89.16	-	-	253.38
Meeting Fees	-	264.55	87.07	-	-	351.62
	-	1.98	-	-	-	1.98
Rent Paid	-	1.85	-	-	-	1.85
	-	6.60	-	-	-	6.60
Sale of Goods/License	-	6.60	-	-	-	6.60
Purchase of Goods /Services	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-
Loans & Advances Received/ (Paid)	-	(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
Loans & Advances Taken (Incl Interest)	-	1,766.64	-	-	-	1,766.64
Outstanding Investment	981.99	2,269.64	-	-	-	3,251.63
	981.99	-	-	-	-	981.99

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

*Mr. Debasis Banerjee designation changed from Whole-time Director to Director

**Mr. Rajendra Kumar Lodhi resigned from his post of Chief Executive Officer



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

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	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Promoters	-	-	0%	0.00%
Directors	-	-	0%	0.00%
KMPs	-	-	0%	0.00%
Related Party	445.34	445.34	94.58%	94.92%
Total	445.34	445.34	94.58%	94.92%



MANAKSIA COATED METALS & INDUSTRIES LIMITED

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

40 Employee Benefits

I) Defined Contribution Plan

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

Particulars	Amount in Rs Lacs	
	March 31, 2025	March 31, 2024
Employers' Contribution to Provident Fund	45.65	43.33

II) Defined Benefit Plan

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

a) Change in Defined Benefit Obligations :

Particulars	Amount in Rs Lacs	
	March 31, 2025	March 31, 2024
Present Value of Defined Benefit Obligations at beginning of year	128.80	102.58
Current Service cost	18.86	17.68
Interest cost	8.98	7.39
Past Service Cost	-	-
Re-measurement (or Actuarial (gains)/ losses) arising from :		
Change in financial assumptions	2.94	2.61
Experience Variance (i.e. Actual experience vs assumptions)	(3.65)	9.24
Benefits paid	(6.14)	(10.70)
Present Value of Defined Benefit Obligations at the end of year	149.79	128.80

b) Net Asset / (Liability) recognised in Balance Sheet :

Particulars	Amount in Rs Lacs	
	March 31, 2025	March 31, 2024
Net Asset/(Liability) recognised in Balance Sheet at beginning of year	(128.80)	(102.58)
Expense recognised in Statement of Profit and Loss	27.84	25.07
Expense recognised in Other Comprehensive Income	(0.71)	11.85
Employer contributions	(6.14)	(10.70)
Net Asset / (Liability) recognised in Balance Sheet at end of year	(149.79)	(128.80)

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

Particulars	Amount in Rs Lacs	
	March 31, 2025	March 31, 2024
Current Service Cost	18.86	17.68
Past Service Cost	-	-
Loss / (Gain) on settlement	-	-
Net Interest Income on the Net Defined Benefit Liability	8.98	7.39
Net Amounts recognised	27.84	25.07

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

Particulars	Amount in Rs Lacs	
	March 31, 2025	March 31, 2024
Actuarial (gains) / losses due to :		
Change in financial assumptions	2.94	2.61
Experience Variance (i.e. Actual experience vs assumptions)	(3.65)	9.24
Net Amounts recognised	(0.71)	11.85



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

40 Employee Benefits (contd.)

e) Actuarial Assumptions

Particulars	March 31, 2025	March 31, 2024
Financial Assumptions		
Discount Rate p.a.	6.74%	6.97%
Rate of increase in salaries p.a.	5.00%	5.00%
Demographic Assumptions		
Mortality Rate (% of IALM 2012-14)	100.00%	100.00%
Normal Retirement Age	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	Amount in Rs Lacs			
	March 31, 2025		March 31, 2024	
Defined Benefit Obligation (Base)	149.79		128.80	
Particulars	March 31, 2025		March 31, 2024	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%) % change compared to base due to sensitivity	163.87 9.41%	137.69 -8.07%	141.29 9.70%	118.06 -8.33%
Salary Growth Rate (- / + 1%) % change compared to base due to sensitivity	137.09 -8.47%	164.35 9.72%	117.51 -8.76%	141.74 10.05%
Attrition Rate (- / + 50%) % change compared to base due to sensitivity	148.02 -1.18%	151.31 1.02%	127.02 -1.38%	130.34 1.20%
Mortality Rate (- / + 10%) % change compared to base due to sensitivity	149.43 -0.24%	150.13 0.23%	128.43 -0.28%	129.15 0.28%

g) Maturity Profile of Defined Benefit Obligation

Particulars	Amount in Rs Lacs	
	March 31, 2025	March 31, 2024
Weighted average duration (based on discounted cash flow)	10 Years	10 Years
Expected cash flows over the next (valued on undiscounted basis)		
1 Year	13.98	7.79
2 to 5 years	54.84	42.32
6 to 10 years	65.37	63.13
More than 10 years	182.22	171.84

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

Particulars	Amount in Rs Lacs	
	March 31, 2025	March 31, 2024
Present value of Obligation	149.79	128.80
Fair Value of Plan Assets	-	-
Unrecognized Past Service Cost	-	-
Effects of Asset Celling	-	-
Net Asset / (Liability)	(149.79)	(128.80)

i) Windup Liability / Discontinuance Liability

Particulars	Amount in Rs Lacs	
	March 31, 2025	March 31, 2024
Discontinuance Liability *	174.99	155.27
Present Value of Obligation	149.79	128.80
Ratio (PV of Obligation / Discontinuance Liability)	86%	83%

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



MANAKSIA COATED METALS & INDUSTRIES LIMITED

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

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

Particulars	Amount in Rs Lacs	
	March 31, 2025	March 31, 2024
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	475.27
It carries rate of interest of 0%.		
ii) Loan to Mahashakti Engineering Works		
Balance at the year end	20.51	18.82
Maximum amount outstanding at any time during the year	20.51	18.82
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	Amount in Rs Lacs	
	March 31, 2025	March 31, 2024
Equity Share Capital	794.69	742.69
Other Equity	21,467.68	14,093.20
Total Equity (A)	22,262.37	14,835.89
Short Term Borrowings (Gross Debt) (B)	7,558.71	11,743.82
long Term Borrowings (Gross Debt) (B)	6,623.17	6,017.99
Total Capital (A+B)	36,444.25	32,597.70
Gross Debt (B) as above	14,181.88	17,761.81
Less: Current Investments	-	-
Less: Cash and Cash Equivalents	(16.24)	(21.19)
Less: Other Bank Balances	(2,471.29)	(2,162.80)
Net Debt (C)	11,694.36	15,577.81
Net Debt to Equity (C/A)	0.53	1.05



MANAKSIA COATED METALS & INDUSTRIES LIMITED

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

43 Disclosures on Financial Instruments

I) Financial Instruments by Category

As at March 31, 2025

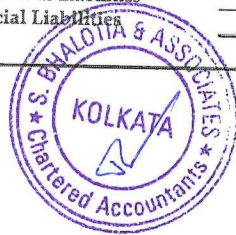
Amount in Rs Lacs

Particulars	Amortised Cost	Fair Value through PL	Amount in Rs Lacs	
			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

As at March 31, 2024

Amount in Rs Lacs

Particulars	Amortised Cost	Fair Value through PL	Amount in Rs Lacs	
			Total Carrying Value	Total Fair Value
Financial Assets				
Investments	0.06	-	0.06	0.06
Trade Receivables	5,444.51	-	5,444.51	5,444.51
Cash and Cash Equivalents	21.19	-	21.19	21.19
Other Bank Balances	2,162.80	-	2,162.80	2,162.80
Loans	606.49	-	606.49	606.49
Other Financial Assets	45.47	-	45.47	45.47
Total Financial Assets	8,280.52	-	8,280.52	8,280.52
Financial Liabilities				
Borrowings	17,761.81	-	17,761.81	17,761.81
Trade Payables	16,563.00	-	16,563.00	16,563.00
Other Financial Liabilities	244.18	-	244.18	244.18
Total Financial Liabilities	34,568.99	-	34,568.99	34,568.99



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

43 Disclosures on Financial Instruments (contd.)

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	Amount in Rs Lacs	
		March 31, 2025	March 31, 2024
Financial Liability			
Other Financial Asset (Current)	Level 2	-	-

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 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.



43 Disclosures on Financial Instruments (contd.)

b) Liquidity Risk –

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

The 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	Amount in Rs Lacs	
	March 31, 2025	March 31, 2024
One Year or less		
Borrowings	7,558.71	11,743.82
Trade Payables	23,845.40	16,441.03
Other Financial Liabilities	415.33	244.18
More than One Year		
Borrowings	6,623.17	6,017.99
Trade Payables	-	121.97
Other Financial Liabilities	-	-

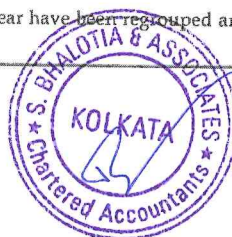
c) Credit Risk –

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.

- 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.



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

- 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 2024-25
- 49 Company has not revalued its Property, Plant and Equipment during the financial year 2024-25
- 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 2024-25.
- 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 2024-25
- 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,
- 55 Company has filed necessary forms with ROC for Creation and satisfaction of Charges within stipulated time period during the financial year 2024-25
- 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

Ratio Analysis of Financial Year	31st March 2025	31st March 2024
Current Ratio	1.35	1.17
Debt Equity Ratio*	1.81	2.48
Debt Service Coverage Ratio	1.89	1.74
Return on Equity Ratio***	7.03%	7.84%
Inventory Turnover Ratio#	2.72	3.21
Trade Receivable Turnover Ratio	15.66	13.58
Trade Payable Turnover Ratio	2.80	3.42
Net Capital Turnover Ratio##	6.68	14.42
Net Profit Ratio**	2.00%	1.57%
Return on Capital Employed**	8.65%	9.30%

- * The ratio has been decreased due to the issue of equity shares through share warrant & repayment of debts.
- ** The ratio has increased due to the effective utilisation of resources which resulted in increase in profit.
- *** The ratio has decreased due to the change in equity capital.
- # The ratio has decreased due to increase in inventory as export sales and import purchased led to higher inventory.
- ## The ratio has decreased due to better capacity utilisation and enhanced sales turnover with existing working capital.

- 58 **Compliance with approved Scheme(s) of Arrangements**
The above clause is not applicable
- 59 **Utilisation of Borrowed funds and share premium**
Company has utilised its borrowed fund for its business purpose

60 **Corporate Social Responsibility (CSR)**

Particulars	Amount
Balance carried forward from previous year	0.03 Lakhs
Amount required to be spent by the company during the year,	22.98 lakhs
Amount of expenditure incurred	25.37 lakhs
Balance carried forward to next year	2.42 Lakhs
Shortfall at the end of the year	NIL
Total of previous years shortfall,	NA
Nature of CSR activities	Activities as per schedule VII



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

61 A company shall disclose Shareholding of Promoters* as under:
Shares held by promoters at the end of the year

S. No	Promoter name	31.03.2025			31.03.2024		
		No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
1	Sushil Kumar Agrawal	31,624,145	39.79	26.95	23,280,843	31.35	65.32
2	Sunil Kumar Agrawal	-	-	(100.00)	2,280,007	3.07	(82.76)
3	Mahabir Prasad Agrawal	-	-	(100.00)	7,024,990	9.46	(6.40)
4	Karan Agrawal	3,622,185	4.56	(6.54)	3,622,185	4.88	88.65
5	Tushar Agrawal	3,697,190	4.65	(6.54)	3,697,190	4.98	135.07
6	Devansh Agrawal	8,400,550	10.57	946.78	750,000	1.01	(6.40)
7	Kanta Devi Agrawal	-	-	(100.00)	625,560	0.84	(6.40)
8	Shailaja Agrawal	3,647,810	4.59	(6.54)	3,647,810	4.91	585.89
9	Manju Agrawal	-	-	(100.00)	5,263,295	7.09	911.36
10	Mp Agarwal And Sons Huf	464,060	0.58	(6.54)	464,060	0.62	(6.40)
11	Sunil Kumar Agrawal & Sons Huf	-	-	(100.00)	393,750	0.53	(6.40)
12	Sushil Kumar Agrawal & Sons Huf	488,000	0.61	34.83	338,250	0.46	(6.40)
13	Mruga Agrawal	126,000	0.16	100.00	-	-	-
14	Vidisha Agrawal	118,000	0.15	100.00	-	-	-
	Total	52,187,940			51,387,940		

As per our Report attached of even date
For S Bhalotia & Associates
Chartered Accountants
Firm Regn. No. 325040E

Biplab Das
Biplab Das
(Partner)
Membership No. 074138
Kolkata
14th day of May, 2025



For and on behalf of the Board of Directors

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

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

Siddhartha Shankar Roy
Siddhartha Shankar Roy
(Director)
DIN - 08458092

Mahendra Kumar Bang
Mahendra Kumar Bang
(Chief Financial Officer: (Company Secretary))

Shruti Agarwal
Shruti Agarwal

