

Sec/Share/021/FY 2026-27

Date: 27/08/2026

The Secretary

BSE Limited

New Trading Wing,

Rotunda Building,

PJ Tower, Dalal Street,

Mumbai- 400001

Security code: 532932

Dear Sir/Madam,

The Manager

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block "G"

5th floor, Bandra Kurla Complex,

Bandra East,

Mumbai- 400051

Symbol: MANAKSIA

Sub: Annual Report for the Financial Year 2025-26 including Notice of 42nd Annual General Meeting

Pursuant to Regulation 34 and 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we are enclosing herewith a copy of the Annual Report of the Company for the financial year 2025-26 along with the notice convening the 42nd Annual General Meeting (AGM) of the Company scheduled on **Wednesday, the 23rd September, 2026 at 12:30 P.M. (IST)** through Video Conferencing/Other Audio Visual Means.

The Annual Report along with notice of AGM are being sent electronically to the members who have registered their email addresses either with the Company or with their Depositories and are the Shareholders of the Company as on the cut-off date, being **Friday, 14th August, 2026**. Further, in accordance with Regulation 36(1)(b) of SEBI Listing Regulations, the Company will be sending a letter to Shareholders whose e-mail addresses are not registered with Company/ Depository Participants providing the weblink from where the Annual Report including Notice can be accessed on the Company's website.

The Annual Report including Notice are also uploaded on the Company's website and can be downloaded from the following web-link:

Notice: <https://www.manaksia.com/pdf/AGMNotice2025-26.pdf>

Annual Report: <https://www.manaksia.com/pdf/AnnualReport2025-26.pdf>

This may be treated as compliance under Regulation 34 and other applicable provisions of SEBI Listing Regulations.

We request you to kindly take the above information on record.

Thanking you,

Yours faithfully,

For Manaksia Limited

Debdip Chowdhury

Company Secretary

Encl: as above



Regd. Office: Turner Morrison Building,
6 Lyons Range, 2nd Floor, Kolkata- 700 001
Phone No.:033-22310055; Fax No.: 033-2230 0336,
Email: investor.relations@manaksia.com; website: www.manaksia.com
Corporate Identification Number: L74950WB1984PLC038336

NOTICE OF 42ND (FORTY SECOND) ANNUAL GENERAL MEETING

NOTICE is hereby given that the Forty Second Annual General Meeting (the "AGM") of the Members of Manaksia Limited (the "Company") will be held on **Wednesday, the 23rd September, 2026 at 12:30 P.M. (IST)** through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), to transact the following business(es):

Ordinary Business(es):

1. To receive, consider and adopt:

- a) the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2026 including the Audited Balance Sheet and Statement of Profit & Loss for the year ended 31st March, 2026 and the Reports of the Board of Directors and Auditors thereon; and
- b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2026 including the Consolidated Audited Balance Sheet and Statement of Profit & Loss for the year ended 31st March, 2026 and the Report of the Auditors thereon.

2. To appoint a Director in place of Mr. Varun Agrawal (DIN: 00441271), who retires by rotation at this Annual General Meeting as a Director and, being eligible, offers himself for re-appointment.

Special Business:

3. To re-appoint Mr. Suresh Kumar Agrawal (DIN: 00520769) as the Managing Director of the Company and, in this connection, to consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any

statutory modification(s) or re-enactment(s) thereof for the time being in force), relevant provisions of the Articles of Association of the Company, Regulation 17(6)(e) and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and subject to such other requisite consents, permissions and approvals, as may be required, and as recommended by the Nomination and Remuneration Committee (the "NRC") and the Board of Directors of the Company (the "Board"), approval of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Suresh Kumar Agrawal (DIN: 00520769) who has attained the age of seventy years, as "Managing Director" of the Company, not liable to retire by rotation for a further period of 3 (Three) consecutive years with effect 23rd November, 2026 to 22nd November, 2029 (both days inclusive), upon the terms and conditions including remuneration payable to him in the capacity of Managing Director, as recommended by the NRC and approved by the Board as set out in Explanatory Statement annexed to this Notice with liberty to the Board on the recommendation of the NRC to alter and vary the terms and conditions of the said re-appointment and remuneration in such manner as may be mutually agreed between the Board and Mr. Suresh Kumar Agrawal.

RESOLVED FURTHER THAT in the event of inadequacy or absence of profits under Section 197 and all other applicable provisions of the Act, in any financial year or years during the term of his appointment as Managing Director of the Company, Mr. Suresh Kumar Agrawal, shall be entitled to receive the remuneration as set out in the explanatory statement, as minimum remuneration payable to him for any financial year in aggregate, without seeking any further approval of the Shareholders in the general meeting subject to such payments being made for not more than three financial years.

RESOLVED FURTHER THAT any Director, Company Secretary or Chief Financial Officer of the Company be and are hereby severally authorised to do all such acts and

take all such steps as may be considered necessary, proper and expedient to give effect to this resolution.

By Order of the Board of Directors

Regd. Office:

Turner Morrison Building,
6 Lyons Range, 2nd Floor,
Kolkata – 700 001
Date :12th August, 2026

D. Chowdhury
Company Secretary
ACS-15674

Notes:

- (1) Ministry of Corporate Affairs ("MCA") vide Circular Nos.14/2020 dated 8th April, 2020, 17/2020 dated 23rd April, 2020, 20/2020 dated 5th May, 2020, 02/2021 dated 13th January, 2021, 02/2022 dated 5th May, 2022, 10/2022 dated 28th December 2022, 09/2023 dated 25th September 2023, 09/2024 dated 19th September 2024 and the latest being 03/2025 dated 22nd September, 2025 and the Securities and Exchange Board of India (the "SEBI") circular dated 5th June, 2025 (collectively referred as "Circulars"), have permitted the holding of the Annual General Meeting of a Company through Video Conferencing ("VC")/Other Audio Visual means ("OAVM"), without the physical presence of the Members at a common venue.

In compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Circulars issued by MCA and SEBI, the 42nd Annual General Meeting (the "AGM") of the Company is being held through VC/OAVM. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Act and Circulars. Hence, Members can attend and participate in the AGM through VC/OAVM only. Further, for the purpose of technical compliance with the provisions of Section 96(2) of the Act, we are assuming the place of meeting as the place where the Company is domiciled i.e. the registered office of the Company. The detailed procedure for participating in the meeting through VC/OAVM is annexed herewith.

- (2) The Company has engaged the services of National Securities Depository Limited ("NSDL") as the Agency for providing e-voting facility (remote e-voting and voting at the AGM) to the shareholders of the Company in order to cast their votes electronically in terms of the said Circulars.
- (3) Pursuant to the provisions of Section 105 of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and such proxy need not be a member.

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

- (4) In case of joint holders attending the Meeting, only such a joint holder who is higher in the order of names will be entitled to vote at the AGM.
- (5) Members who hold shares in physical form in multiple folios in identical names or joint names in the same order of names are requested to send the share certificates to the Company's Registrar and Share Transfer Agent ('RTA') i.e. Maheshwari Datamatics Pvt. Ltd. at 23, R. N. Mukherjee, 5th Floor, Kolkata -700001 for consolidation into a single folio.
- (6) Pursuant to the provisions of Section 113 of the Act, representative of the Members may be appointed for the purpose of e-voting, for participation in the AGM through the VC/OAVM facility and voting during the AGM. Institutional/Corporate Members (i.e. other than individuals/ HUF, NRI, etc.) are requested to send a scanned copy (PDF/JPG Format) of their Board Resolution/ Authorization etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email, through its registered email address, at kolkata@vinodkothari.com with a copy marked to evoting@nsdl.com. Corporate and Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority letter etc. by clicking on "Upload Board Resolution/ Authority letter" displayed under the "e-Voting" tab in their login.
- (7) Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM.

- (8) A Statement pursuant to Section 102(1) of the Act and Secretarial Standard on General Meetings (SS-2), relating to the Businesses to be transacted at the Meeting is annexed hereto. Information on the Directors retiring by rotation/proposed to be appointed/re-appointed at the Meeting as required under Regulation 36(3) of the SEBI Listing Regulations and SS-2 is provided in the Annexure to this Notice.
- (9) As per Regulation 40 of the SEBI Listing Regulations, any new request for transfer, transmission or transposition can be processed only in dematerialized form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or the Company's RTA for assistance in this regard.
- (10) As per the SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 6th February, 2026 for Registrars to an Issue and Share Transfer Agents, payment of dividend to members holding shares in physical mode shall only be made electronically. Such payment shall be made only after they have furnished their Permanent Account Number, Contact Details (Postal Address, Mobile Number and E-mail), Bank Account details, Specimen Signature, etc., for their corresponding physical folios with the Company / RTA. The Company has sent letters to the Members holding shares in physical form in relation to the above. Accordingly, Members are requested to provide or update (as the case may be) the above details with the respective Depository Participant ("DP") for the shares held in dematerialized form and with the RTA in respect of shares held in physical form.
- (11) Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/mobile numbers, PAN, power of attorney registration, bank mandate details, etc., to their DPs in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, in the prescribed Form No. ISR-1, ISR-2, ISR-3, SH-13, quoting their folio number and enclosing the self-attested supporting documents. These forms are available at the website of the Company at <https://www.manaksia.com/forms.php>.
- (12) In accordance with the Ministry of Corporate Affairs' Green Initiative measures, members holding shares in physical form who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communications including Annual Reports, Notices and Circulars, etc. from the Company electronically. However, where the shares are held by the Members in dematerialized form, the same has to be communicated to his/her DPs for the purpose of receiving any of the aforesaid documents in electronic form. If there is any change in the e-mail ID already registered with the Company, Members are requested to immediately notify such change to the Company/RTA in respect of shares held in physical form and to DPs in respect of shares held in electronic form.
- (13) Pursuant to the provisions of Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (the "IEPF Rules") the dividend up to the financial year 2018-19 and earlier years remaining unpaid or unclaimed for a period of seven years from the date of transfer of the same to the unpaid dividend account, have been transferred to the Investor Education and Protection Fund established by the Central Government.
- Details of shares transferred to the IEPF Authority are available at the website of the Company. The said details have also been uploaded at the website of the IEPF Authority and the same can be accessed through the link: www.iepf.gov.in.
- Shareholders may claim their unclaimed dividends for the years prior to and including the financial year 2018-19 and their shares from the IEPF Authority by applying in the prescribed IEPF e-Form (IEPF - 5). This form can be downloaded from the website of IEPF Authority, i.e., www.iepf.gov.in the access link of which is also available on the Company's corporate website i.e. www.manaksia.com.
- (14) Shareholders who have not so far encashed their Dividends for the financial year 2019-20 and thereafter may approach the Company/its RTA at least 10 (Ten) days before the due date of transfer to the Investor Education and Protection Fund ("IEPF") established by the Central Government.

Following are the details of unpaid/unclaimed amounts and the respective due dates for transfer of unclaimed dividends to IEPF:

Unclaimed/Unpaid Dividends:

Year	Date of Declaration of Dividend	Due date for transfer to IEPF	Unpaid/Unclaimed Dividend amount as on 31 st March, 2026 (In ₹)
2019-20 (1 st Interim Dividend)	11 th November, 2019	17 th December, 2026	3,58,638.00
2019-20 (2 nd Interim Dividend)	28 th February, 2020	4 th April, 2027	11,56,312.50
2020-21 (Final Dividend)	21 th September, 2021	27 th October, 2028	2,91,486.00
2022-23 (Interim Dividend)	10 th November, 2022	16 th December, 2029	5,96,267.00
2022-23 (Final Dividend)	21 th September, 2023	27 th October, 2030	2,81,750.00

- (15) As per the provisions of Section 72 of the Act, the facility for making/ varying /cancelling nominations is available to individuals, holding shares in the Company in physical form. Nominations can be made in Form No. SH.13 and any variation /cancellation thereof can be made by giving a notice to the Company in Form No. SH.14, prescribed under the Companies (Share Capital and Debentures) Rules, 2014 for the purpose. The Forms can be obtained from the RTA/Company. Further, Members holding shares in Electronic/ Demat form are advised to contact their respective Depository Participants for making/ varying/ cancelling nominations.
- (16) SEBI vide Master Circular No. HO/38/13/ (4)2026-MIRSD-POD/I/4298/2026 dated 6th February, 2026 read with Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated 28th December, 2023 has established a common Online Dispute Resolution Portal ('ODR Portal') for the resolution of disputes arising in the Indian Securities Market.
- Pursuant to above-mentioned circulars, the investor shall first take up his/her/their grievance with the Market Participant (Listed Companies, specified intermediaries, regulated entities) by lodging a complaint directly with the concerned Market Participant. If the grievance is not redressed satisfactorily, the investor may escalate the same through the SCORES Portal at <https://scores.sebi.gov.in/> in accordance with the process laid out. After exhausting the above options for resolution of the grievance, if the investor is still not satisfied with the outcome, he/she/they can initiate dispute resolution through the ODR Portal.
- (17) In compliance with the aforesaid Circulars, the Company shall publish a public notice by way of an advertisement before the date of circulation of Annual Report along with Annual General Meeting Notice by email, in one English Newspaper having a nationwide circulation and one Bengali Newspaper, inter alia, advising members whose e-mail ids are not registered with the Company/RTA/DPs, as the case may be, to register their e-mail ids with them.
- (18) As required by SEBI vide its Circular, the Shareholders are requested to furnish a copy of the PAN card to the Company/RTA while sending the shares held in physical form for deletion of name of the deceased Shareholder(s).
- (19) As the AGM is being conducted through VC/ OAVM, the Members are encouraged to express their views or send their queries well in advance for smooth conduct of the AGM between Thursday, 17th September, 2026 to Saturday, 19th September, 2026 (IST), mentioning their names, folio numbers /demat account numbers, e-mail addresses and mobile numbers at investor.relations@manaksia.com and only such questions / queries received by the Company till the aforesaid date and time shall be considered and responded during the AGM.
- (20) Members are requested to contact the Company's RTA, Maheshwari Datamatics Pvt. Ltd. at compliance@mdplcorporate.com for reply to their queries/ redressal of complaints, if any, or contact the Company Secretary at the Registered Office of the Company (Phone:033-22310055); Email: investor.relations@manaksia.com.
- (21) In compliance with the aforesaid MCA Circulars and SEBI Circulars and pursuant to Sections 101 and 136 of the Act read with Rules made thereunder and Regulation 36 of the SEBI Listing Regulations, Notice of the AGM, inter alia, indicating the process and manner of voting through electronic means along with the Annual Report 2025-26 is being sent through electronic mode to those Members whose email addresses are registered with the Company/ Depositories and a letter will be sent by the Company providing the web-link, including the exact path where complete details of the Annual Report including the Notice of the AGM is available, to those shareholder(s) who have not registered their e-mail address with the Company/ Depositories. Members may note that the Notice and Annual Report 2025-26 are also available at the website of the Company i.e. www.manaksia.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL (agency providing remote e-Voting facility) at <https://www.evoting.nsdl.com>.
- (22) The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice of the AGM will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of the AGM. Members seeking to inspect such documents can send an email to investor.relations@manaksia.com.
- (23) Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- (24) The Members can join the AGM through the VC/OAVM mode 30 minutes before and after the scheduled time of commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration

Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

(25) Members are requested to visit the website of the Company, www.manaksia.com, for viewing the Quarterly and Annual Financial Results and for more information about the Company. Further, the Notice for this AGM and the Annual Report for the financial year 2025-26 shall also be available on the website of the Company at www.manaksia.com.

(26) Non-Resident Indian Members are requested to inform RTA, immediately on change in their residential status on return to India for permanent settlement, and update on particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with PIN code number, if not furnished earlier.

(27) Instructions for e-voting and joining the AGM through VC/OAVM are as follows:

A. Voting through electronic means

- I. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), Secretarial Standard 2 on General Meetings issued by the Institute of the Company Secretaries of India and MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the businesses to be transacted at the AGM. The facility of casting votes by a Members using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
- II. The Members who have cast their vote by remote e-Voting prior to the Meeting may also attend/ participate in the Meeting through VC/OAVM but shall not be entitled to change or cast their vote again.
- III. **The remote e-Voting period shall commence on Saturday 19th September, 2026 at 9:00 am (IST) and ends on Tuesday, 22nd September, 2026 at 5.00 pm (IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Wednesday, 16th September, 2026 may cast their vote by remote e-Voting. A person who is not**

a Member as on the cut-off date should treat this Notice for information purposes only. The remote e-Voting module shall be disabled by NSDL for voting thereafter and the facility shall forthwith be blocked. Those Members, who will be present at the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system during the AGM. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

- IV. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. 16th September, 2026. A person, whose name is recorded in the Register of Members or the Register of Beneficial Owners maintained by the Depositories as on the cut-off date, only shall be entitled to avail the facility of remote e-Voting as well as voting during the AGM.
- V. Any person, who acquires shares of the Company and become a Member of the Company, after the dispatch of the Notice and holding shares as of the cut-off date may obtain the Login ID and Password by sending a request at evoting@nsdl.com or compliance@mdplcorporate.com.
- VI. The Board of Directors has appointed Ms. Pammy Jaiswal (Membership No. A48046), Partner of M/s. Vinod Kothari & Company, Practising Company Secretaries, as the Scrutinizer for providing facility to the Members of the Company to scrutinize the remote e-Voting and voting during the AGM in a fair and transparent manner.
- VII. The process and manner for remote e-Voting are as under:

Process to vote electronically using NSDL e-Voting system:

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

Step 1: Access to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

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

Step 1: Access to NSDL e-Voting system

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

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

Login method for Individual Shareholders holding securities in Demat Mode is given below:

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

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat Mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, they can login through their existing User Id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon and New System Myeasi Tab and then use your existing my easi username and password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting their vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login and New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile and Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.

Important note:

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat Mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at: 022-48867000
Individual Shareholders holding securities in Demat Mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for Shareholders other than Individual Shareholders holding securities in Demat Mode and Shareholders holding securities in Physical Mode.

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com> either on a personal computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/One Time Password (OTP) and a Verification Code as shown on the screen.

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

4. Your User ID details are given below:

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

5. Password details for Shareholders other than individual Shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - If your email ID is registered in your Demat Account or with the Company, your ‘initial password’ is communicated to you on your email ID, trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account, or the folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - If your email ID is not registered, please follow the steps mentioned below in process for those Shareholders whose email IDs are not registered.
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your Demat Account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) “**Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by the aforesaid two options, you can send a request to evoting@nsdl.com mentioning your Demat Account Number/folio number, your PAN, your name, and your registered address, etc.
 - d) Members can also use the OTP based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on "Agree to Terms and Conditions" by selecting the check box.
8. Now, you will have to click on the "Login" button.
9. After you click on the "Login" button, the Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and general meeting is in active status.
2. Select "EVEN" of the company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the general meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-voting as the voting page opens.
4. Cast your vote by selecting appropriate options, i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote, and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders

1. Pursuant to the provisions of Section 113 of the Act, representative of the Members may be appointed for the purpose of e-Voting, for participation in the AGM through VC/OAVM facility and voting during the AGM. Institutional / Corporate Members (i.e. other than individuals / HUF, NRI, etc.) are requested to send a scanned copy (PDF/ JPG format) of their Board Resolution/Authorization etc., with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through remote e-Voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail, through its registered e-mail address, at kolkata@vinodkothari.com with a copy marked to evoting@nsdl.com. Corporate and Institutional Shareholders (i.e. other than individuals, HUF/NRI, etc.) can also upload their Board Resolution/ Power of Attorney/ Authority Letter etc. by clicking on "Upload Board Resolution/ Authority letter" displayed under "e-Voting" tab in their login.
2. Any person holding shares in physical form and Non-individual Shareholders who acquire shares of the Company and become Members of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. Friday, 14th August, 2026 may obtain the login ID and Password by sending a request at evoting@nsdl.com or Issuer/RTA. However, if you are already registered with NSDL for remote e-Voting, then you can use your existing user ID and Password for casting your vote. If you forgot your Password, you can reset your Password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call 022 - 4886 7000 and 022 - 2499 7000. In case of Individual Shareholders holding securities in Demat mode who acquire shares of the Company and becomes a Member of the Company after sending the Notice and holding shares as of the cut-off date, i.e. 14th August, 2026 may follow the steps mentioned in the Notice of the AGM under Step 1: "Access to NSDL e-Voting System" (Above)
3. It is strongly recommended not to share your Password with any other person and take utmost care to keep your Password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct Password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the Password.
4. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022 - 4886 7000, send a request to Mr. Pritam Dutta, Senior Manager at pritamd@nsdl.com who will address the queries/ grievances connected with the voting by electronic means.

Process for those Shareholders whose e-mail IDs are not registered with the Depositories for procuring User ID and Password and registration of e-mail IDs for e-Voting for the Resolutions set out in this Notice:

1. In case shares are held in physical mode, please provide Folio No., Name of Shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned

copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by e-mail to investor.relations@manaksia.com.

2. In case shares are held in Demat mode, please provide DPID-Client ID (16 digit DPID + Client ID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account Statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) to investor.relations@manaksia.com. If you are an individual Shareholder holding securities in Demat mode, you are requested to refer to the login method explained at step 1(A).

Login method for e-Voting and joining virtual meeting for individual Shareholders holding securities in Demat mode.

3. Alternatively Shareholders/Members may send a request to evoting@nsdl.com for procuring User ID and Password for e-Voting by providing the above-mentioned documents.
4. In terms of SEBI Circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, individual Shareholders holding securities in demat mode are allowed to vote through their Demat Account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their Demat Account in order to access e-Voting facility.

Instructions for Members for e-Voting on the day of the AGM are as under:-

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

Instructions for Members for attending the AGM through VC / OAVM are as under:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see the link of "VC/OAVM link"

placed under 'Join Meeting' menu against the company name. You are requested to click on the VC/OAVM link placed under the Join Meeting menu. The link for VC/OAVM will be available in the Shareholder/Member login, where the EVEN of the Company will be displayed. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid the last-minute rush.

2. Members are encouraged to join the Meeting through Laptops for a better experience.
3. Further, Members will be required to allow Camera and use the Internet with a good speed to avoid any disturbance during the Meeting.
4. Please note that participants connecting from Mobile Devices or Tablets or through a Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuations in their respective network. It is therefore recommended to use a Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views or have questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address, mentioning their name, DP ID and Client ID/folio number, PAN, and mobile number at investor.relations@manaksia.com between Thursday, 17th September, 2026 to Saturday, 19th September, 2026 (before 5:00 P.M. IST). Those Shareholders who have registered themselves as speakers will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
6. Members who need assistance before or during the AGM can contact Mr. Pritam Dutta, Senior Manager at pritamd@nsdl.com/evoting@nsdl.com or call on 022-4886-7000.

Other Instructions:

1. During the AGM, the Chairman shall after responding to the questions raised by the Members in advance or as a speaker at the AGM, announce the start of the casting of vote through the e-Voting system. After that, the Members participating through the VC/OAVM facility, who are eligible (who have not cast vote earlier through the remote e-Voting process or otherwise not barred to cast vote) and interested in casting votes, have cast the votes, the e-Voting will be closed with the formal announcement of the closure of the 42nd AGM.

The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through electronic voting system provided during the AGM and

remote e-Voting in the presence of at least two witnesses, not in the employment of the Company and make on or before Friday, 25th September, 2026 , a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairperson or a person authorised by him in writing, who shall countersign the same and declare within the stipulated time, the results of the voting forthwith.

2. The results declared along with the Scrutinizer's Report shall be placed forthwith at the Company's website at www.manaksia.com and on the notice board of the Company at its Registered Office and at the website of NSDL at www.nsdl.com and communicated to the Stock Exchanges where the shares of the Company are listed. Subject to receipt of the requisite number of votes, the Resolutions set out in the Notice shall be deemed to be passed on the date of the AGM.

By Order of the Board of Directors

Regd. Office:

Turner Morrison Building,
6 Lyons Range, 2nd Floor,
Kolkata – 700 001
Date :12th August, 2026

D. Chowdhury
Company Secretary
ACS-15674

Explanatory Statement as required under Section 102(1) of the Companies Act, 2013

As required under Section 102(1) of the Companies Act, 2013, (the “Act”), the following Explanatory Statement sets out all material facts relating to the Special Business set out in the accompanying Notice:

Item No. 3:

Mr. Suresh Kumar Agrawal (DIN: 00520769) was re-appointed as the Managing Director (MD) of the Company for a period of three years, effective from 23rd November, 2023 to hold office upto 22nd November, 2026 and the said appointment was approved by the Shareholders at the 39th Annual General Meeting of the Company held on 21st September, 2023.

Considering the ability, expertise and contribution of Mr. Suresh Kumar Agrawal, the Board of Directors based on the recommendation of Nomination and Remuneration Committee and with the approval of the Audit Committee of the Company at its meeting held on 29th May, 2026 re-appointed Mr. Suresh Kumar Agrawal, who has attained the age of 70 years as Managing Director of the Company, not liable to retire by rotation, for a further period of three years with effect from 23rd November, 2026 to hold office upto 22nd November, 2029 subject to the approval of the shareholders at the ensuing Annual General Meeting.

Mr. Suresh Kumar Agrawal is a Chemical Engineer by qualification, having over four decades of experience in manufacturing, international marketing, and business management.

The main terms and conditions relating to the re-appointment and terms of remuneration of Mr. Suresh Kumar Agrawal as the Managing Director inter-alia includes the following:

(1) Period:

For a period of three years, i.e., from 23rd November, 2026 to 22nd November, 2029.

(2) Nature of Duties:

Mr. Suresh Kumar Agrawal shall unless prevented by ill health and save while on leave, throughout the said term devote the whole of his time, attention and abilities to the business of the Company and perform such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him and in all respects conform to and comply with the directions and regulations made by the Board or any Committee of the Board thereof from time to time.

(3) A. Remuneration:

a) **Basic Salary:** ₹21,00,000 per month.

b) **Benefits, perquisites, and allowances:**

In addition to the basic salary referred to in (A) above, the Managing Director shall be entitled to:

i. Hospitalization, transport, telecommunication and other facilities:

- a. Hospitalization and major medical expenses for self and spouse;
- b. Car, with driver provided, maintained by the Company for official and personal use;
- c. Telecommunication facilities including broadband, internet and fax.

ii. Other perquisites and allowances as given below:

a) Club membership fees.

iii. Mr. Agrawal shall be entitled to leave in accordance with the Rules of the Company. Privilege Leave earned but not availed by him would be encashable in accordance with the Rules of the Company.

B. Minimum Remuneration:

Notwithstanding anything to the contrary herein contained, where in any financial year during the tenure of Mr. Agrawal, the Company has no profits or its profits are inadequate, the Company will continue to pay him remuneration as fixed above by way of salary, benefits, perquisites, and allowances, as the minimum remuneration.

Disclosures in terms of Section II of Part II of Schedule V of the Act:

I. General Information:

Nature of Industry	Trading		
Date or expected date of Commercial Production	Not Applicable since the Company has already commenced its business activities		
In case of new Companies, the expected date of commencement of activities as per the project approved by financial institutions appearing in the prospectus	Not Applicable		
Financial performance:			
Particulars	For the financial year ended (₹ in Lacs)		
	31 st March, 2026	31 st March, 2025	31 st March, 2024
Total Revenue	17964.12	17546.06	17298.97
Total Expenses	17119.05	16721.85	15611.32
Net Profit (after tax)	576.30	604.67	1833.85
Paid up Capital	1310.68	1310.68	1310.68
Other Equity/ Reserves & Surplus	17810.86	17232.04	16625.08

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

II. Information about the Appointee:

Name	Mr. Suresh Kumar Agrawal
Background details	Mr. Suresh Kumar Agrawal is a chemical engineer and has more than four decades of experience in manufacturing, international marketing and business management.
Past Remuneration	₹252 Lacs per annum
Recognition and Awards	-
Job profile and his suitability	Mr. Suresh Kumar Agrawal in the capacity of the Managing Director, is looking after the purchase, sale, export and other business operations of the Company. Under his leadership, the Company has been performing consistently.
Proposed Remuneration	As hereinbefore provided in this Explanatory Statement.
Comparative remuneration profile with respect to industry, size of the Company, profile of the position, and person	The remuneration being paid by the Company is in line with the remuneration being paid to its Managing Director by companies of comparable size.
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other Director if any	Mr. Suresh Kumar Agrawal holds 61,77,740 equity shares in the Company. Apart from receiving remuneration as stated above and dividend, if any, as a Member of the Company, Mr. Suresh Kumar Agrawal does not have any other pecuniary relationship with the Company or with the Managerial Personnel of the Company.

III. Other Information:

Other information as required under Schedule V relating to the reason for inadequacy of profit, etc., will be provided in the Annual Report of the Company for the year in which such inadequacy arises.

IV. Disclosures:

There is no Executive Director in the Company apart from Mr. Suresh Kumar Agrawal, Managing Director of the Company. The details of remuneration of Mr. Suresh Kumar Agrawal are hereinbefore provided in this Explanatory Statement. The disclosure pursuant to Schedule V of the Act, had been provided in the Annual Report of the Company for the financial year 2025-26.

(4) Other Terms of Appointment:

- i. Mr. Suresh Kumar Agrawal shall not be entitled to any sitting fees for attending meetings of the Board and/or Committees thereof.
- ii. The Board may, from time to time, entrust Mr. Suresh Kumar Agrawal with such powers exercisable by it as it thinks fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions, as the Board may think expedient.
- iii. The appointment may be terminated earlier, without any cause, by either party by giving to the other Party three months' notice of such termination or the Company paying three months' remuneration, which shall be limited to provision of Salary, Benefits, Perquisites, Allowances, in lieu of such notice.
- iv. The terms and conditions of re-appointment, including remuneration of Mr. Suresh Kumar Agrawal in the capacity as the Managing Director, may be altered and varied from time to time during his tenure of re-appointment by the Board, on the recommendation of the Nomination and Remuneration Committee in such manner as may be mutually agreed, subject to such approvals as may be required.
- v. All Personnel Policies of the Company and the related rules which apply to other employees of the Company shall also apply to MD unless specifically provided otherwise.
- vi. If and when this Agreement expires or is terminated for any reason whatsoever, Mr. Agrawal will cease to be MD and also cease to be a Director of the Company. If at any time, Mr. Agrawal ceases to be a Director of the Company for any reason whatsoever, he shall also cease to be MD, and this Agreement shall forthwith terminate. If at any time, MD ceases to be in the employment of the Company for any reason whatsoever, he shall also cease to be a Director and MD of the Company.
- vii. The terms and conditions of re-appointment of MD also include clauses pertaining to adherence to the Company's Code of Conduct.

Mr. Agrawal satisfies all the conditions set out in Part I of Schedule V to the Act as well as conditions set out under Section 196 of the Act for being eligible for his appointment. The Company has received a declaration from Mr. Agrawal stating that he is not disqualified from being re-appointed as the Managing Director of the Company, in terms of Section 164 of the Act, and consent to continue to act as Managing Director of the Company. Mr. Agrawal is not debarred from holding the office of a Director pursuant to any SEBI Order.

Copy of the agreement entered into by the Company and Mr. Suresh Kumar Agrawal, setting out the terms and conditions of his re-appointment as MD, would be available for inspection by the Members.

A brief resume of Mr. Agrawal, nature of his expertise in specific functional areas, and names of companies in which he holds Directorships and Memberships/Chairmanships of Board Committees, shareholding and relationships between Directors inter-se, etc., as required under Regulation 36 of the SEBI Listing Regulations and Secretarial Standard -2, are annexed hereto.

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

Name of Directors/KMP/Relatives	Extent of shareholding in the Company (%)
Mr. Suresh Kumar Agrawal	9.43
Mr. Basudeo Agrawal	3.47
Mr. Varun Agrawal	18.88
Mrs. Chandrakala Agrawal	1.90
Mrs. Payal Agrawal	2.85
S. K. Agrawal & Sons HUF	0.51
BD Agrawal & Sons HUF	0.71

Mr. Suresh Kumar Agrawal has attained the age of seventy years on 28th July, 2023 and therefore, in terms of Section 196(3) read with Schedule V Part I and Part II of the Act, approval of Members by way of Special Resolution is required to be passed in the General Meeting. Your directors believe that the continued association of Mr. Suresh Kumar Agrawal would be immensely beneficial to the Company and the future growth of the Company.

Except Mr. Suresh Kumar Agrawal and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives, apart from their shareholdings in the Company, are concerned or interested financially or otherwise in the proposed Resolution No. 3.

The Board of Directors of your Company recommends the Special Resolution as set out at Item No. 3 of the accompanying Notice relating to the re-appointment of Mr. Suresh Kumar Agrawal as the Managing Director, not liable to retire by rotation, for the approval by the Shareholders of the Company.

By Order of the Board of Directors

Regd. Office:

Turner Morrison Building,
6 Lyons Range, 2nd Floor,
Kolkata – 700 001
Date :12th August, 2026

D. Chowdhury
Company Secretary
ACS-15674

Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings, the brief particulars of the Directors to be Appointed/Re-appointed are as follows:

Name of the Director	Mr. Varun Agrawal	Mr. Suresh Kumar Agrawal
Director Identification Number	00441271	00520769
Date of present appointment on the Board of Directors of the Company	10 th August, 2022	1 st January, 1998
Date of Birth / Age	9 th October, 1982 (44)	28 th July, 1953 (73)
Qualifications	Commerce Graduate	Chemical Engineer
Terms and conditions of appointment or re-appointment	He is retiring by rotation and proposed to be appointed as Non-Executive Director of the Company	Proposed to be re-appointed as Managing Director with effect from 23 rd November, 2026, he is not liable to retire by rotation
Details of remuneration sought to be paid (₹ in Lacs)	Not Applicable	As herein before provided in this Explanatory Statement
Last Remuneration Drawn	Not Applicable	₹252 lacs per annum
Brief resume of the Director	Mr. Varun Agrawal is a commerce graduate, having around twenty years of experience and knowledge in manufacturing and marketing of value added steel and packaging products.	Mr. Suresh Kumar Agrawal, Chemical Engineer by qualification, having four decades of experience in manufacturing, international marketing and business management.
Nature of Expertise in specific functional areas	Having more than twenty years of experience and knowledge in manufacturing and marketing of value added steel and packaging products.	Vast experience and knowledge in overall business management, manufacturing, international business and marketing.
Directorship held in other Companies including Foreign Companies excluding alternate directorship	Listed Company: 1. Manaksia Steels Limited Unlisted Companies: 1. Manaksia Ferro Industries Ltd. 2. Fixopan Management Pvt. Ltd. 3. Titanic Manufacturing Co. Pvt. Ltd. 4. Krishna Devlo Consultancy Pvt. Ltd. 5. Maxell Securities Limited 6. Shree Sanyogita Commercial Pvt. Ltd.	Listed Company: 1. Manaksia Steels Limited Unlisted Company: 1. Manaksia Overseas Limited

Name of the Director	Mr. Varun Agrawal	Mr. Suresh Kumar Agrawal
Membership/Chairmanship of the Committee of other Public Companies	Listed Company: Manaksia Steels Limited: a) Member of Audit Committee b) Member of Stakeholders Relationship Committee c) Member of Corporate Social Responsibility Committee d) Member of Committee of Directors	Listed Company: Manaksia Steels Limited : a) Member of Nomination and Remuneration Committee b) Member of Stakeholders Relationship Committee c) Member of Committee of Directors d) Member of Corporate Social Responsibility Committee
Membership/Chairmanship of the Committee of the Board of Directors of the Company	Member of: a) Audit Committee b) Stakeholders Relationship Committee c) Corporate Social Responsibility Committee d) Committee of Directors	Member of: a) Corporate Social Responsibility Committee b) Risk Management Committee c) Committee of Directors
Number of Shares held in the Company (including beneficial ownership)	1,23,71,550 nos. of equity shares	Individual shareholding : 61,77,740 nos. of equity shares Shareholding including beneficial ownership: 3,22,32,460 nos. of equity shares
Name of listed entities from which the person has resigned in the past three years	Nil	Nil
Relationship with other Directors and other Key Managerial Personnel of the Company	Mr. Suresh Kumar Agrawal (Father)	Mr. Varun Agrawal (Son)
Number of Board meetings attended during the year	Four	Four

Investing in the Future





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The background of the slide is a blurred industrial scene, likely a factory or manufacturing plant, with various metal structures and equipment visible. Overlaid on the left side of the slide is a large, semi-transparent circular graphic. This graphic consists of a thin black line forming a circle, with a small black dot at its center. A thicker black line segment extends from the center of the circle towards the left edge of the frame. The overall design is clean and modern, with a focus on the text content.

Investing in the Future

As Nigeria continued its gradual economic stabilisation, businesses that prioritised resilience, discipline and long-term relationships were better positioned to navigate the changing environment.

At Manaksia Limited, our competitive advantage was never built in a single dramatic year. It was earned through the various decisions that our customers, partners and stakeholders made in our favour, year after year.

In FY 2025-26, we reinforced our market leadership even as demand remained subdued, reinforced our Balance Sheet, and invested in the future through the Zinc Aluminium Alloy coating line project.

This is the quiet compounding of trust—built patiently, strengthened consistently, and designed to create enduring value.

CORPORATE SNAPSHOT

Manaksia Limited is an industrial enterprise built around one geography and one conviction.

That Nigeria's growth story will be written in ordinary, everyday demand rather than in a single headline moment.

Africa's most populous nation is also home to some of its fastest-growing consumption categories. The Company has spent over two decades building the manufacturing footprint and market relationships needed to serve them at scale.

A diversified portfolio — spanning steel, aluminium sheets and coils, paper packaging, and metal products — empowers the Company to participate in multiple strands of Nigeria's consumer and industrial demand simultaneously, rather than depend on any single one.

A continued investment in these segments, including the Zinc Aluminium Alloy coating line commissioning in the last quarter of CY 2026, is intended to widen the Company's addressable opportunity and improve the quality of earnings as Nigeria's economy strengthens.

The Company's long-term ambition remains unchanged: to translate its position in Nigeria's core industries into durable profitability and consistent value for every stakeholder it serves.

Vision

To deliver exceptional quality products and services across the markets we serve

Mission

We bring this vision to life through the people around us:



CUSTOMERS

Earning long-term partnerships through consistent quality rather than one-off wins.



EMPLOYEES

Building an environment of trust and empowerment where people can grow with the Company.



STAKEHOLDERS

Sharing accountability for the economic, social and environmental well-being of the communities we operate in.

Our legacy

Manaksia Limited, originally incorporated in 1984 as Hindusthan Seals Ltd., adopted its present name to reflect its expanding and diversified business portfolio. The Company is strategically positioned to capitalise on the economic opportunities emerging in Nigeria, where its subsidiaries are involved in the manufacture of galvanised steel and pre-painted profiled sheets, colour-coated aluminium coils and sheets, metal closures, paper packaging products, and non-ferrous alloys for the automotive industry.

Our management

Manaksia Limited is guided by an experienced and accomplished Board of Directors under the leadership of Mr. Suresh Kumar Agrawal, a qualified chemical engineer, founder, and Managing Director of the Company.

The Board includes eminent members such as Mr. Suresh Kumar Agrawal (Managing Director), Mr. Varun Agrawal (Director), Mr. Vineet Agrawal (Director), Mr. Ramesh Kumar Maheshwari (Independent Director), Mr. Biswanath Bhattacharjee (Independent Director), and Mrs. Nidhi Baheti (Independent Director).

The Company is supported by a team of skilled professionals, technical experts, and specialists who contribute significantly to its growth and pursuit of excellence.

Our presence

Manaksia Limited's manufacturing facilities in Africa have strengthened its understanding of global market trends and industry dynamics. The Company has made substantial investments in developing state-of-the-art manufacturing infrastructure to support its long-term growth objectives.

Headquartered in Kolkata, Manaksia Limited manages and coordinates its global operations from India.

Our brand

The 'Manaksia' brand is recognised for building dependable, fair, and enduring relationships with its stakeholders. In Nigeria, MINL Limited markets its roofing products under the established 'Sumo' brand, renowned for its durability, premium quality, and strong value proposition.

Our workforce

As of 31st March, 2026, the Manaksia Group employed 1,050 people in Nigeria, the majority of whom were skilled professionals. More than 95% of the workforce had been associated with the Group for over ten years as of 31st March, 2026, highlighting strong employee retention and organisational stability.

Subsidiaries

MINL Limited, Nigeria: The Company is engaged in the manufacture of galvanized steel and pre-painted profiled sheets, colour-coated aluminium coils and sheets, roofing products, and metal packaging products, all aimed at delivering superior value to customers and stakeholders.

Jebba Paper Mills Limited, Nigeria:

The Company operates a fully integrated paper mill in West Africa with advanced technical capabilities for the production of kraft paper, serving a wide range of packaging and industrial applications.

Mark Steels Limited, India:

The Company's subsidiary manufactures direct reduced iron, commonly known as sponge iron, at its facility in Purulia, supporting the Group's backward integration strategy and reinforcing its position within the steel value chain.

PRODUCTS

Roll-on pilfer-proof closures:

Manufactured using high-grade aluminium, these products serve as reliable sealing solutions for glass and plastic bottles, helping maintain product integrity while preventing tampering.

Crown closures: These steel-based sealing solutions feature a corrosion-resistant protective coating along with a moulded PVC-free gasket containing a dry blend. Widely used by leading brewing companies and carbonated beverage manufacturers,

they ensure safe, secure, and hygienic packaging.

Aluminium products: The Company is well recognised for manufacturing colour-coated aluminium coils and sheets for roofing and cladding applications. It is also a prominent producer of aluminium alloy ingots, which are exported to major Japanese automotive manufacturers, demonstrating the Company's adherence to global quality standards and strong international presence.

Steel products: The Company manufactures hot-dip galvanized steel and pre-painted profiled sheets marketed under the established 'Sumo' brand. Over the years, the brand has maintained its leadership position in the market, driven by its quality, durability, and customer confidence.

Paper: The Company produces high-quality kraft paper primarily used in packaging applications, addressing the increasing demand for sustainable and durable packaging solutions.



The Company commenced the manufacture of metal packaging products under the name Hindusthan Seals.

1972

Hindusthan Seals Limited was formally incorporated as a company.

1984

The Company was listed on the Calcutta Stock Exchange.

1987

The Company initiated its operations in Nigeria.

1996

MILE

2009-10

The galvanizing capacity expanded by 33% following the commissioning of the new CGL 3 line.

2013-14

The Company undertook a strategic restructuring of its product divisions, resulting in the formation of Manaksia Steels Limited, Manaksia Aluminium Co. Limited, Manaksia Coated Metals & Industries Limited, and Manaksia Industries Limited. Manaksia Limited continues to function as the parent company of its subsidiaries, including MINL Limited and Jebba Paper Mills Limited in Nigeria, Dynatech Industries Ghana Limited in Ghana, and Mark Steels Limited in India.

2021-22

Total revenues grew by 36% to ₹1,174 Crore, primarily driven by the packaging segment, which recorded revenue growth of 200% in Naira terms.

2022-23

Packaging paper production capacity was expanded by 30%.

Dynatech Industries commenced operations in Ghana.

2002-03

Hindusthan Seals Limited was renamed Manaksia Limited, while Mark Steels Limited commenced production activities.

2003-04

The Company successfully completed a follow-on public offering and secured listings on the National Stock Exchange of India and BSE Limited. During this period, the Haldia steel mill began commercial production, while Nigerian Paper Mills Ltd was acquired, renamed Jebba Paper Mills Limited, and its production operations commenced.

2007



2023-24

The Company launched the innovative 'Sumo Nova' premium roofing sheet in Nigeria, featuring a distinctive two-tone colour design.

2024-25

The Company approved the establishment of a new continuous zinc-aluminium alloy line in Nigeria with an investment of USD 5 Million.

2025-26

The Company consolidated its market position, delivering revenue growth, and sustained profitability across all four quarters.



Our performance over the years (consolidated)

Sales

(₹ Crore)



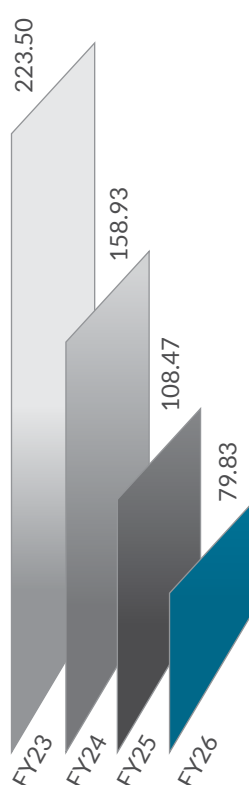
Meaning: Sales represent the revenue generated by a company through its business transactions and play a key role in determining profitability.

Importance: This metric helps assess the Company's revenue growth and overall business performance.

Performance: The Company recorded sales of ₹ 784.09 Crore in FY 2025–26, reflecting a 7% increase compared to the previous year.

EBITDA

(₹ Crore)



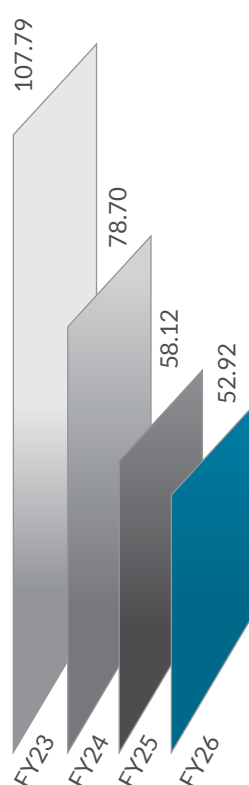
Meaning: EBITDA refers to a company's earnings before interest, taxes, depreciation, and amortisation.

Importance: EBITDA is widely used by investors to evaluate a company's operational profitability and efficiency, particularly when comparing it with industry peers.

Performance: The Company reported a consolidated EBITDA of ₹79.83 Crore in FY 2025–26, demonstrating a resilient operational performance despite volatility in the Nigerian currency and fluctuations in the prices of key raw materials.

Profit After Tax (PAT)

(₹ Crore)



Meaning: Profit after tax (PAT) represents the amount remaining after a company has accounted for all operating and non-operating expenses, liabilities, and taxes. This surplus may either be distributed to shareholders as dividends or retained within reserves for future growth.

Importance: PAT reflects the Company's net earnings during a financial period and serves as an important indicator of its overall competitiveness and financial performance.

Performance: The Company reported a consolidated PAT of ₹52.92 Crore in FY 2025–26, reflecting a decline due to margin compression as a result of elevated landed costs driven by a depreciated Naira. This was partially offset by market share gains and interest cost reduction.

Net profit margin

(%)



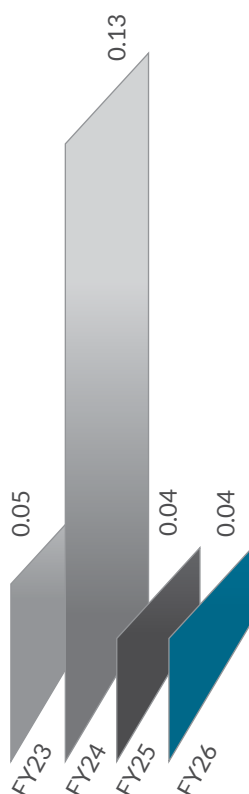
Meaning: Net profit margin is a financial metric that measures the percentage of profit a company earns from its total revenue.

Importance: This ratio indicates the amount of profit generated by the Company from each rupee of revenue earned.

Performance: The Company reported a net profit margin of 6% in FY 2025–26, slightly lower than the previous year due to margins compression as a result of the continued impact of elevated landed costs driven by a depreciated Naira. However, this was partially offset by market share gains and a reduction in interest cost.

Debt-equity ratio

(x)



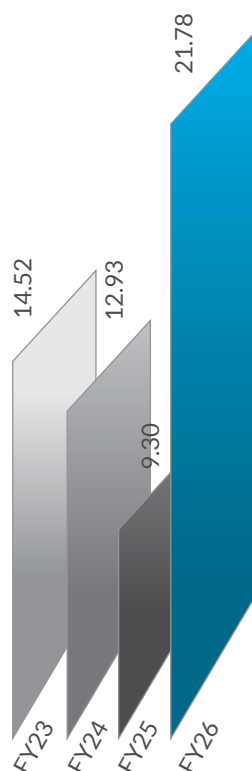
Meaning: The debt-to-equity ratio measures the proportion of total debt and financial liabilities relative to shareholders' equity.

Importance: This ratio, which compares net worth to debt, indicates whether a company's capital structure is more dependent on debt or equity financing.

Performance: The Company retained its consolidated debt-to-equity ratio of 0.04 in FY 2025-26. The Company continued to maintain sufficient liquidity despite challenging economic conditions.

Interest coverage ratio

(x)



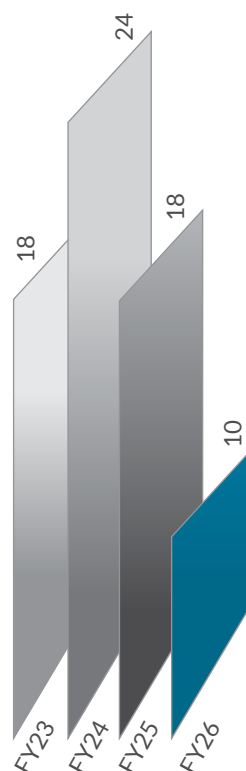
Meaning: The interest coverage ratio, calculated as EBITDA divided by interest expense, measures a company's ability to comfortably meet its interest obligations on outstanding debt.

Importance: This ratio is widely used by lenders, creditors, and investors to assess the financial risk associated with extending credit to a company.

Performance: The Company reported a significantly improved interest coverage ratio of 21.78 in FY 2025-26, reflecting a judicious utilisation of borrowed funds and a reduction in interest costs.

Return on Capital Employed (RoCE)

(%)



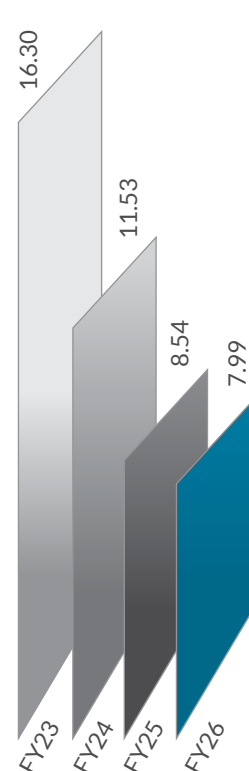
Meaning: Return on capital employed (ROCE) is a profitability ratio that evaluates how effectively a company utilises its capital to generate earnings.

Importance: ROCE, calculated as EBITDA divided by total capital employed and expressed as a percentage, is regarded as a key profitability metric used by investors to assess returns generated per rupee of capital employed.

Performance: The Company reported a return on capital employed of 10% in FY 2025-26, lower than that of the previous financial year due to challenging economic conditions.

Earnings Per Share (EPS)

(₹)



Meaning: Earnings per share (EPS) is a financial ratio that measures the portion of a company's net earnings attributable to each outstanding equity share over a specific period.

Importance: EPS, calculated by dividing profit after tax by the number of outstanding shares, reflects the Company's ability to create value for its equity shareholders.

Performance: The Company reported a consolidated earnings per share of ₹7.99 in FY 2025-26, a moderation when compared with the previous year owing to economic challenges.



CHAIRMAN'S OVERVIEW

Leap of faith

The relevance of the ordinary

A roofing sheet, a bottle cap and a roll of packaging paper may go largely unnoticed, yet it is this quiet indispensability that makes them truly valuable.

Across Nigeria today, a young population is moving into cities faster than most of the world has ever moved, forming households, buying their first appliances, drinking from their first branded bottle instead of an open container, sending their children to school in neighbourhoods that did not exist a decade ago. None of that transition announces itself through a single dramatic purchase. It shows up in the accumulation of ordinary ones — a roof over a newly added room in a family home, a crown cork sealing a bottle of beer sold in a market that did not carry refrigerated drinks five years ago, a sheet of kraft paper wrapping a bag for a local market. Manaksia does not sell aspiration. It sells the material infrastructure that aspiration is built out of.

What a lifestyle economy actually runs on

It is easy watching Africa's growth story from a distance, to picture it in the register of headlines — GDP figures, population projections, urbanisation rates. Lived from inside a household in Lagos or Kano, it looks different. It looks like a family choosing a better roof because it can finally afford one. It looks like a small brewery bottling for a market it could not have served at scale a few years ago. It looks like a pharmaceutical distributor needing closures that keep a product sterile on a five-hour truck journey over uneven roads. Each of Manaksia's three businesses — construction sheets, metal closures, paper packaging — sits inside one of those moments, not adjacent to them.

That is why product quality has never been treated at this Company as a manufacturing detail. It is the entire basis on which the business participates in a continent's changing standard of living.

Our portfolio, and where it is headed

Manaksia's presence in Nigeria rests on three businesses, each built around a different everyday need, each carrying its own quality credential earned over years rather than claimed in a single season.

In construction sheets, the Sumo brand remains Nigeria's most trusted name in roofing, not the cheapest option in its category, but the one households and contractors return to because it survives a tropical climate without the early failures that cheaper alternatives are known for. That trust is the product. It cannot be manufactured quickly, and it is not available to a new entrant regardless of capital.

In metal packaging, the Company has consistently led on product engineering rather than followed. Manaksia was the first manufacturer in Nigeria to produce extra-long ROPP closures for premium spirits, a specification the broader market had not yet been asked to meet, and one that positioned the Company ahead of demand rather than in response to it.

In paper packaging, the Company's mill at Jebba produces kraft paper using recycled raw materials and agricultural waste as biomass fuel, a manufacturing choice that lowers cost and environmental footprint together, rather than trading one for the other.

The next chapter in this portfolio is already under construction. The Zinc Aluminium Alloy coating line, the Company's most significant capacity investment in years, will add a fourth quality tier to the construction sheets

business when it is commissioned in the last quarter of CY 2026.

The Zinc Aluminium Alloy coating line decision, seen this way

The Company's USD 5 Million investment in a Zinc Aluminium Alloy coating line is easiest to understand through this same lens rather than as a Balance Sheet event. The Zinc Aluminium Alloy coating line was chosen because it preserves the exact surface appearance Nigerian households already associate with a dependable roof, while lasting longer and costing less to produce. It is a decision about preserving what customers already trust, while making the product durable for another decade. That the entire investment was funded through internal accruals, without new debt or equity, is a statement about the Company's financial character — but the decision itself was a product decision first.

From product to continent

Scale that logic up, and the continental relevance becomes clear. Africa is home to the youngest and fastest-urbanising population on earth. Every projection of what that means for demand — housing, packaged goods, consumer products — is, at its foundation, a projection about Millions of individually unremarkable purchases: a roof, a bottle, a package. A company positioned inside that material layer of everyday life, with brand trust built over two decades and manufacturing capacity already in place, is positioned closer to the centre of that growth story than its size would suggest.

FY 2025-26 tested that positioning under real pressure. Consumer

purchasing power in Nigeria had not yet recovered by the year's beginning and had only partially recovered by its end. Manaksia's response was not to discount its way to volume, but to hold its ground on quality and pricing while continuing to invest — revenue grew to ₹784 Crore, market share expanded across the roofing and packaging businesses, and the Company entered the year's most difficult stretch with a stronger Balance Sheet than at the beginning of the year. None of that would mean much if the underlying products did not matter to the people buying them. It is because they do that the numbers hold together.

Conclusion

I do not think of Manaksia as a company that makes roofing sheets, closures, and packaging paper. I think of it as a company that has spent two decades earning the right to be present in the small, repeated decisions that make up how Millions of people in Nigeria live, what protects their homes, what seals what they drink, and what wraps what they buy. That kind of relevance is slower to build than a quarter's revenue number, and slower to lose than a difficult year. It is why the Board remains confident in this Company's place on this continent, long after the current cycle has passed.

On behalf of the Board, I thank our shareholders, our employees across Nigeria and Bharat, and the customers who continue to choose our products for reasons that have very little to do with price.

Ramesh Kumar Maheshwari
Chairman of the ensuing
42nd Annual General Meeting



Manaksia Limited materialising everyday aspirations

Roofing sheets: New spaces

Crown corks: Everyday moments

Kraft paper: Building progress

Materials that matter, supporting everyday life



MANAGING DIRECTOR'S REVIEW

We are attractively positioned for Nigeria's next growth cycle

Overview

The world over the last decade brought with it a succession of disruptions — supply chain dislocations, inflationary pressures, geopolitical tensions and significant currency realignments across global markets.

Nigeria experienced many of these pressures simultaneously, producing one of the most challenging operating environments faced by businesses and consumers in recent memory.

The sharp depreciation of the country's currency Naira materially altered purchasing power, disrupted consumption patterns and elevated cost pressures across industries. Inflation remained persistently high while wage growth lagged the pace of currency adjustment, creating a prolonged period of demand compression across consumer-facing sectors.

FY 2025-26 was the first year in which the pace of disruption moderated,

though the effects of earlier reforms continued to be felt. For businesses operating in Nigeria, the year remained one of adaptation rather than expansion - success was measured by resilience, market share protection and disciplined capital allocation. It was against this backdrop that Manaksia Limited navigated FY 2025-26.

What we anticipated, and what unfolded

In the previous Annual Report, our management had indicated that the strong momentum witnessed during the final quarter of FY 2024-25 was likely to mark the beginning of a broader recovery cycle. Revenues improved and operating performance remained resilient during FY 2025-26, though the pace of recovery was slower than anticipated. Consumer purchasing power remained under pressure longer than expected, limiting the extent to which stabilising macroeconomic conditions translated into broad-based demand growth.

Currency stability, identified as a critical variable in the prior year, improved materially. The Naira, which had depreciated from approximately ₦360 to a peak of ₦1,800 to the dollar during the 2023 crisis, stabilised at around ₦1,400, reflecting a partial but meaningful recovery. The packaging business performed better than anticipated and continued to demonstrate resilience despite the difficult environment. The proposed Zinc Aluminium Alloy coating line project moved from planning to execution, with equipment reaching

the site and installation activities commencing during the year. While demand recovery remained gradual, the Company succeeded in expanding market share and reinforcing its competitive position across key businesses.

A year of progress amid transition

FY 2025-26 was shaped by an operating environment that remained challenging but more stable than the preceding two years.

Consolidated revenue increased from ₹731 Crore to ₹784 Crore, a growth of approximately 7%, achieved against a backdrop of subdued consumption conditions. Profitability remained healthy, EBITDA was approximately 10% of revenues and PAT margin stood at approximately 6.4%, reflecting the resilience of the Company's operating model and disciplined cost management.

The metals business continued to be the principal contributor to revenues and profitability. The packaging business delivered a stronger performance relative to the previous year and provided stability to the overall portfolio. The year reinforced the enduring value of established brands, deep customer relationships and dependable distribution networks during periods of economic uncertainty.

Defending leadership through a difficult market

The most significant challenge during the year remained the gap between

currency stabilisation and consumer recovery. The Naira stabilised, but household purchasing power did not recover proportionately — wage growth continued to lag the pace of earlier inflation and currency depreciation, leaving consumption subdued. In such an environment, maintaining market position was as important as growing volumes.

The Company expanded its market share across key product categories despite subdued demand conditions. The Sumo brand, already the market leader in Nigeria's roofing and construction sheet segment, strengthened its leadership position and retained its premium pricing through the year. Significant operating leverage remained available to the Company when demand conditions improve, and the Company will not require any substantial additional capital expenditure to participate in a volume recovery.

Investing ahead of the cycle

The management viewed the ongoing phase as a cyclical slowdown rather than a structural impairment of the Nigerian opportunity. While purchasing power remained under pressure, the underlying demand drivers — population growth, urbanisation and infrastructure development — remained intact. The Company therefore chose to invest during the downturn rather than wait for recovery to become fully visible. Historically, periods of economic adjustment have created opportunities for stronger businesses to consolidate market position and prepare for the



'Every enduring company reaches moments where the distance between what it believes and what it can prove becomes the defining test of its leadership.'

next growth cycle. This philosophy underpinned the Company's most significant strategic initiative of the year.

The Zinc Aluminium Alloy coating line investment: Preparing for the next phase

The Company committed approximately USD 5 Million towards establishing a 60,000-tonne-per-annum Zinc Aluminium Alloy coating line in Nigeria. The investment — reflects a deliberate effort to enhance product quality, and not mere capacity addition; this could improve competitiveness and strengthen the Company's value proposition in its largest market.

The Zinc Aluminium Alloy coating line technology combines the corrosion resistance benefits of aluminium with the protective properties of zinc, delivering a product that offers longer durability and superior lifecycle economics compared with conventional galvanized material. The product was specifically selected for the Nigerian market requirements, where customers continue to value the appearance of traditional galvanized sheets while increasingly demanding better performance. The Sumo brand's premium market positioning is expected to be further reinforced by this product upgrade, supporting both market share gains and margin improvement over time.

Equipment for the project has reached the Nigeria, installation activities are underway, and commissioning is targeted for the last quarter of CY 2026. The full commercial benefits of the project are expected to emerge

progressively from FY 2026-27 onwards, with a more meaningful contribution anticipated in CY2028 as the investment and Nigeria's broader economic recovery converge.

Growth without Balance Sheet stress

One of the distinguishing characteristics of the Company's strategy remained its emphasis on financial discipline. The entire USD 5 Million Zinc Aluminium Alloy coating line investment was funded through internal accruals, without recourse to long-term debt. Management reiterated its long-standing preference for maintaining a conservative Balance Sheet while investing selectively in opportunities that strengthened competitive advantage. The Company remained debt-free on long-term borrowings, and its financial strength continued to be treated as a strategic asset, particularly in an emerging market context where operating conditions can shift rapidly.

Looking ahead

The management remained positive regarding the long-term prospects of the Nigerian economy. FY 2026-27 is expected to be a transition year, with economic recovery continuing at a gradual pace. The 2027 election cycle could moderate near-term momentum and delay a full recovery in consumer spending. However, improving oil production — with output recovering from approximately 1 Million barrels per day to 1.5–1.6 Million barrels per day, with a stated government target of 2 Million — the commissioning of large industrial projects including

the Dangote Refinery, and ongoing economic normalisation provide reasons for cautious optimism.

The metals business is expected to remain the Company's primary growth engine, supported by the progressive contribution of the Zinc Aluminium Alloy coating line facility. The packaging business is expected to remain stable. The paper business is positioned to benefit from any recovery in consumer demand. Revenue growth of 10–15% is expected in FY 2026-27, with a more substantial step-up anticipated from CY2028 onwards.

Nigeria's demographic trajectory, a population of over 225 Million today, projected to reach 400 Million by 2050 - remains one of the strongest long-term demand drivers, and one that continues to underpin the Company's confidence in the market's long-term potential.

Closing thought

FY 2025-26 was not merely a year in which Manaksia Limited performed resiliently through a difficult period. It was a year in which the Company continued to prepare for the future. Market positions were strengthened, brands were reinforced, financial discipline was maintained, and a significant growth platform was created through the Zinc Aluminium Alloy coating line investment. The timing of Nigeria's recovery remains uncertain. However, the Company's preparation for that projected recovery is well underway.

Suresh Kumar Agrawal,
Managing Director





CFO'S PERFORMANCE OVERVIEW

Navigating the cycle, while investing beyond it

Big picture

FY 2025-26 was a year defined by resilience, financial discipline, and strategic investment. The Company's overseas operations - anchored in Nigeria - continued to navigate the aftermath of one of the most severe currency dislocations in Nigeria's recent economic history, necessary to understand the Company's medium-term performance against the said background.

Between 2021 and 2024, the Nigerian Naira depreciated from approximately ₦360 per US Dollar to nearly ₦1,800 per US Dollar, a five-fold devaluation driven by the dismantling of the Central Bank of Nigeria's long-standing managed exchange rate regime, the removal of high fuel subsidies, and a structural widening of the current account deficit.

The consequences were far-reaching: import costs surged, inflation remained elevated, and consumer purchasing power across Nigeria's mass-market segments - precisely the segments the Company serves through its roofing, packaging, and closures businesses, was materially compressed. Earnings that had not risen in Naira terms to match the currency adjustment left households spending less on discretionary and semi-discretionary products.

Against that backdrop, the Company delivered revenue growth, sustained profitability across all four quarters, reduced interest costs, and a clean earnings base with no exceptional items (against a negative exceptional charge of ₹6.51 Crore in FY 2024-25). The most significant strategic milestone of the year was the Company's USD 5 Million Zinc Aluminium Alloy coating line project, a decision to invest ahead of the recovery rather than wait for it.

Operating environment

FY 2025-26 was the first year in which Nigeria's macroeconomic environment showed stabilisation following two years of currency disruption. The Naira, which had weakened to nearly ₦1,800 per US Dollar at its lowest point, stabilised around ₦1,350-1,400 during the second half of the year, creating a predictable operating environment despite continued pressure on consumer purchasing power.

The country's medium-term economic fundamentals also strengthened during the year. Oil production recovered to approximately 1.5-1.6 Million barrels per day from around 1 Million barrels per day previously, while the Dangote Refinery commenced operations, reducing dependence on fuel imports. Nigeria also transitioned from being a fertiliser importer to a fertiliser exporter. While these developments have yet to translate into a broad-based demand recovery, they represent important structural foundations

that our management believes could support stronger economic growth over the medium term.

Performance

Revenues grew 7.2% from ₹731 Crore in FY 2024-25 to ₹784 Crore in FY 2025-26, extending the recovery from the trough of ₹701 Crore in FY 2023-24. PAT stood at ₹53 Crore in FY 2025-26 against ₹58 Crore in FY 2024-25 — a moderation of 10.3%, reflecting the residual impact of constrained consumer purchasing power on volumes and realisations across the Company's Nigerian markets. EPS stood at ₹7.99 against ₹8.54 in FY 2024-25. Interest declined from ₹12 Crore to ₹4 Crore, a reduction of 66.7%, contributing positively to earnings. FY 2025-26 carried no exceptional items, against a negative exceptional charge of ₹6.51 Crore in FY 2024-25, making the FY 2025-26 earnings base the cleaner of the two years.

Metrics	FY 23	FY 24	FY 25	FY 26
Revenue (₹ Crore)	1,165	701	731	784
EBITDA (₹ Crore)	223	159	108	80
PAT (₹ Crore)	108	79	58	53
EPS (₹)	16.30	11.53	8.54	7.99

Capital efficiency

The Company continued to maintain disciplined capital allocation despite a challenging operating environment. Return on Capital Employed (RoCE)

stood at 10% in FY 2025-26, reflecting the resilience of the underlying business while simultaneously funding strategic investments for future growth. The Company remains focused

on improving capital productivity through higher asset utilisation, prudent working capital management, and investments that enhance long-term returns.

Metrics	FY 23	FY 24	FY 25	FY 26
RoCE (%)	18	24	18	10

Revenue mix

The metals business, comprising roofing sheets and galvanized products, remained the dominant revenue driver, continuing a multi-year increase in contribution: from 74% in FY 2022-23

to 84% in FY 2023-24 and 89% in FY 2024-25. The Company retained its share in both the metal segment and the packaging segment in FY 2025-26. The sustained rise and retention in the metals share reflected the

execution of the Company's strategy of concentrating on value-added flat metal products and the relative resilience of Nigeria's construction and infrastructure segments compared with other demand categories.

Metrics	FY 23	FY 24	FY 25	FY 26
Metals business as a % of revenues	74	84	89	89
Packaging as a % of revenues	26	16	11	11

Market share and business resilience

One of the most significant outcomes of FY 2025-26 was the Company's ability to strengthen market share during a period of weak consumer demand. In Nigeria's roofing and construction sheet market, the Sumo brand consolidated its leadership position, commanding the highest price point in the segment while retaining

customer preference through a period when many consumers were trading down. This premium positioning was sustained not through discounting but through product quality and brand trust built over years of consistent market presence. The Company's established distribution network and longstanding trade relationships enabled it to outperform underlying market conditions.

The packaging paper business delivered a stronger performance in FY 2025-26 than in FY 2024-25, while the closures segment remained stable. The year reinforced what the currency cycle had already demonstrated: that the Company's diversified operating model — spanning metals, packaging, closures, and paper — provides a structural floor to earnings when individual segments face pressure.

Segment	End market	FY 26 commentary
Roofing	Construction and housing	Market share strengthened
Packaging Paper	FMCG	Improved performance
Closures	Beverages and FMCG	Mixed contribution
Zinc Aluminium Alloy coating line	Roofing	Future growth platform

Profitability and earnings quality

EBITDA margin stood at 10% in FY 2025-26 against 14% in FY 2024-25. PAT margin stood at 6.4% against approximately 7.4% in FY 2024-25. The margins compression reflected the continued impact of elevated landed costs driven by already heavily depreciated Naira, partially offset by market share gains,

disciplined cost management, and interest cost reduction.

The flat metal sheets business operated at sub-optimal levels that nonetheless generated positive earnings across all four quarters, reflecting the inherent low break-even character of the business model.

The FY 2025-26 earnings base was entirely clean, with no exceptional

items, no one-time credits and no write-backs, compared with a negative exceptional charge of ₹6.51 Crore in FY 2024-25. The effective tax rate remained broadly in line with the applicable corporate tax rate, reaffirming that reported profitability was supported by operating performance rather than one-off tax benefits.

Metrics	FY 23	FY 24	FY 25	FY 26
EBITDA margin (%)	18	21	14	10
PAT margin (%)	8.7	10.3	7.4	6.4

Capital expansion

The Company committed USD 5 Million to a new Zinc Aluminium Alloy coating line at its Nigerian operations — a zinc-aluminium coating technology using 5% aluminium, as against 55% aluminium in Galvalume manufacture. The line has been designed for a capacity of approximately 60,000 TPA. Equipment for the project has already reached the site in Nigeria and installation activities commenced; commissioning is targeted

for the last quarter of CY 2026. The project was funded through accruals.

The technology choice was deliberate. Zinc Aluminum Alloy, while widely used in India, produces a surface texture unfamiliar to Nigerian consumers. Zinc Aluminum Alloy delivers a finish visually consistent with existing market preferences while offering greater durability at a lower production cost than conventional galvanized products — lower cost for the customer, longer

product life, and improved per-unit margin for the Company. The project was undertaken to improve the economics of the existing business rather than add raw volume — a decision to compete on product quality and margin rather than scale alone, and to ensure that when the Nigerian demand recovery arrives, the Company will be positioned to capture it at a higher margin than its current product mix will allow.

Metrics	FY 23	FY 24	FY 25	FY 26
Capital expenditure (₹ Crore)	11	1	12	49
Long-term debt raised (₹ Crore)	Nil	Nil	Nil	Nil
Zinc Aluminum Alloy coating line project investment (USD in Million)	—	—	—	5

Capacity utilisation and future leverage

The metals business and the paper business operated at sub-optimal levels that reflect demand conditions rather than supply constraints. The Company's installed capacity was larger than market absorption, which created significant operating leverage for opportunities that arise when Nigerian purchasing power recovers. Incremental volumes from existing lines carry minimal additional fixed costs, allowing EBITDA to grow at a faster pace than revenue as utilisation

improves. This dynamic had been visible in the Company's earlier years when utilisation was higher; the same mechanism is expected to drive earnings growth disproportionate to revenue growth in the recovery phase anticipated from 2028 onwards. The Zinc Aluminum Alloy coating line investment, by improving product economics rather than adding capacity, is designed to ensure that the recovery, when it arrives, reflects in superior margins.

Liquidity

Working capital as a proportion of the total capital employed stood at 83% in FY 2025-26 against 89% in FY 2024-25. Working capital tenure stood at 295 days against 272 days in FY 2024-25. Receivables stood at 32 days against 29 days in FY 2024-25. Cash and cash equivalents stood at ₹590.45 Crore as at 31st March, 2026, against ₹470.44 Crore as at 31st March, 2025, a position that moderated from ₹971.41 Crore in FY 2022-23 as liquid assets were deployed into working capital and strategic investments.

Metrics	FY 23	FY 24	FY 25	FY 26
Working capital as % of capital employed	87	89	89	83
Working capital tenure (days)	—	271	272	295
Receivables cycle (days)	36	50	29	32
Cash and cash equivalents (₹ Crore)	971.41	532.46	470.44	590.45

Debt management

The Company continued to strengthen its Balance Sheet through disciplined debt management and prudent capital allocation. Total debt increased from ₹25.88 Crore in FY 2024-25 to ₹30.37 Crore in FY 2025-26, in the force of a multi-year deleveraging trend from ₹74.15 Crore in FY 2023-24. The increase was mainly due to debt that had not fallen due at the end of the

year. The Company carried no long-term debt at the close of the year.

Interest cost reduced sharply from ₹12 Crore in FY 2024-25 to ₹4 Crore in FY 2025-26, reflecting lower borrowings and disciplined treasury management. Interest cover improved to 21.78 times, demonstrating a stronger debt-servicing capacity despite a challenging operating environment.

The average cost of debt, which had risen to 23% in FY 2024-25 from 19% in FY 2023-24 owing to elevated Nigerian interest rates, stood at 13% in FY 2025-26. The Company's USD 5 Million Aluminum Zinc Alloy coating line project was funded entirely through internal accruals, underscoring its ability to invest in long-term growth without compromising financial discipline.

Metrics	FY 23	FY 24	FY 25	FY 26
Total debt (₹ Crore)	58.06	74.15	25.88	30.37
Interest cost (₹ Crore)	15	12	12	4
Average cost of debt (%)	18	19	23	13
Interest cover (x)	14.52	12.93	9.3	21.78
Net worth (₹ Crore)	1,150.47	579.49	572.21	722.69

Way forward

Our management expects FY 2026-27 to be a transition year, with economic recovery likely to be gradual and consumer purchasing power improving progressively rather than immediately. The Company's priorities will therefore remain focused on preserving financial discipline, strengthening market position, and executing strategic initiatives that enhance long-term competitiveness.

A milestone will be the commissioning of the 60,000 TPA Zinc Aluminum Alloy coating line facility, scheduled for the last quarter of CY 2026. The project represents an important step in strengthening the Company's product offering within its largest market and is expected to support competitive positioning and profitability over time.

The metals business is expected to remain the Company's principal growth engine, supported by established brand strength, extensive market reach and the introduction of higher-value products. Importantly, the Company enters this phase with substantial available capacity, a conservative balance sheet and a growth investment that has been funded entirely through internal accruals.

While the timing of a broader recovery remains uncertain, the management believes that improving macroeconomic indicators, ongoing industrial development and the gradual normalisation of economic conditions provide a constructive backdrop for future growth. The Company remains focused on ensuring that it is fully prepared to participate in that recovery when it arrives.

The Company enters this next phase from a position of considerable financial strength. A sizable net worth of ₹722.69 Crore, together with a conservatively leveraged Balance Sheet, prudent working capital management and strong liquidity, provides an effective cushion against market uncertainties while preserving the flexibility to pursue strategic growth opportunities. These financial strengths, combined with established market leadership and differentiated products, reinforce management's confidence in the Company's long-term growth prospects.

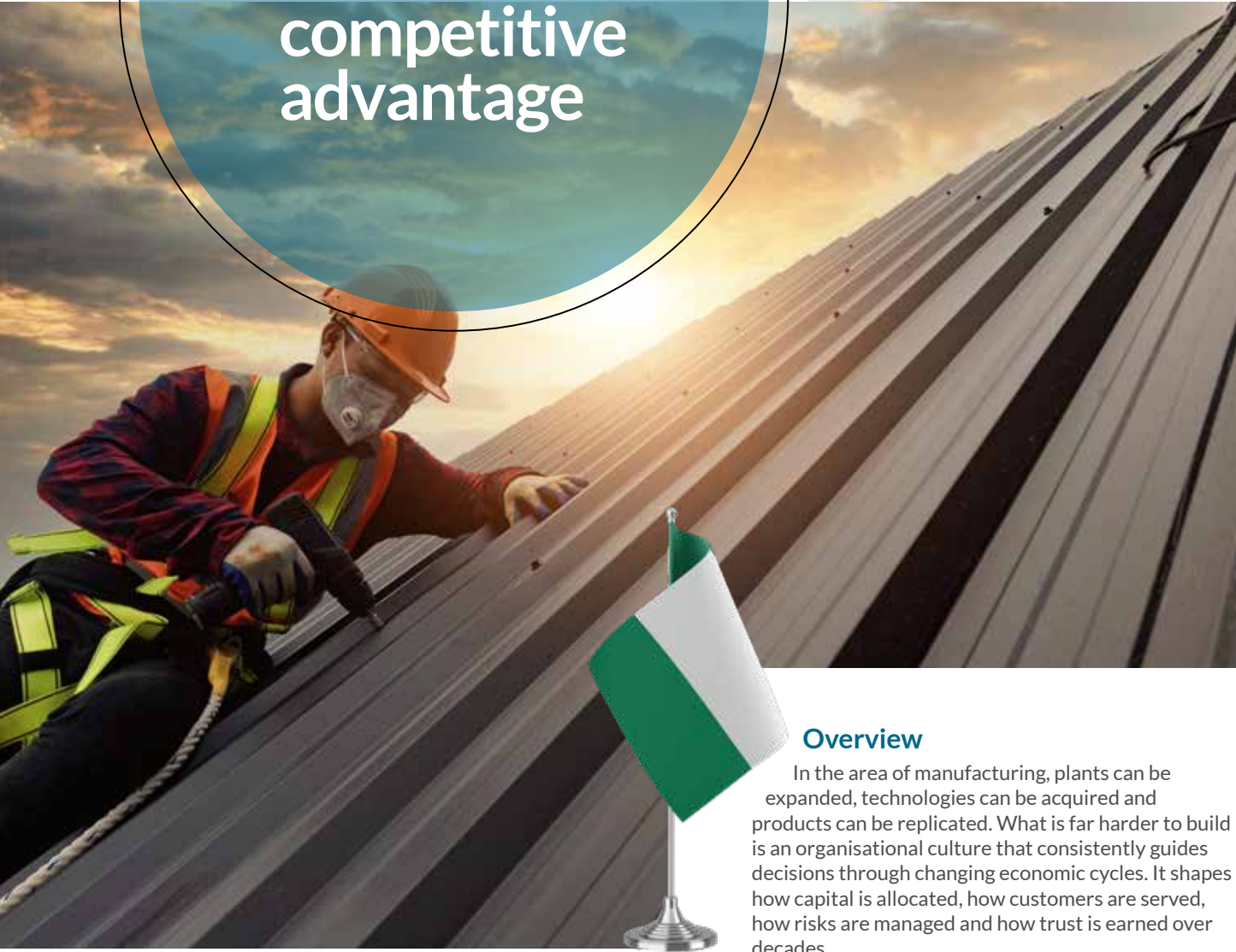
Manoj Singhania,
Chief Financial Officer



A milestone will be the commissioning of the 60,000 TPA Aluminum Zinc Alloy coating line facility, scheduled for the last quarter of CY 2026.



Manaksia's culture as a competitive advantage



Overview

In the area of manufacturing, plants can be expanded, technologies can be acquired and products can be replicated. What is far harder to build is an organisational culture that consistently guides decisions through changing economic cycles. It shapes how capital is allocated, how customers are served, how risks are managed and how trust is earned over decades.

At Manaksia Limited, culture has been built on patience over haste, discipline over leverage and long-term relationships over short-term gains. These values have enabled the Company to navigate multiple economic cycles, expand into new markets and strengthen its competitive position while remaining true to the principles on which it was founded.



A legacy built on continuity

- Established in 1972 as Hindusthan Seals; incorporated in 1984 and renamed Manaksia Limited in 2003-04 as the business diversified beyond metal closures.
- Established operations in Nigeria in 1996, reflecting a long-term commitment rather than an opportunistic market entry.
- Leadership continuity across generations has preserved entrepreneurial agility while maintaining strategic consistency.
- Family stewardship is complemented by an experienced Board and independent oversight, reinforcing accountability and sound governance.



Anticipating markets, not following them

- The Company has consistently introduced products ahead of evolving customer requirements rather than reacting to market trends.
- First in Nigeria to introduce colour-coated roofing sheets, establishing the foundation for the trusted Sumo brand.
- First to manufacture extra-long ROPP closures for premium spirits, anticipating changing customer specifications.
- During FY 2025-26, the Company advanced its USD 5 Million Zinc Aluminium coating line while market conditions remained challenging, reinforcing its commitment to long-term capability building.



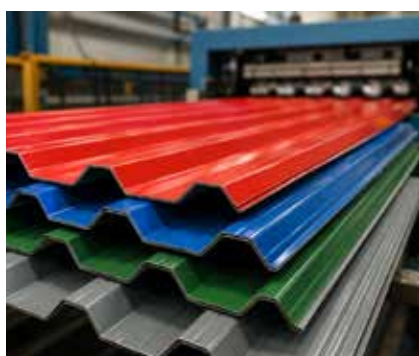
Building resilience from within

- The Group's integrated manufacturing platform across Nigeria and India strengthens operational resilience and reduces dependence on external supply chains.
- Backward integration through Mark Steels supports the steel value chain with reliable raw material availability.
- Jebba Paper Mills utilises recycled wastepaper and agricultural biomass, supporting both resource efficiency and cost competitiveness.
- The Company's major expansion programme during the year was funded entirely through internal accruals, reflecting its conservative approach to capital allocation.



Financial prudence through every cycle

- Conservative leverage has remained a defining characteristic of the Company's financial philosophy.
- The business maintained profitability through one of Nigeria's most challenging macroeconomic periods despite significant currency volatility.
- Debt continued to decline while interest costs reduced substantially, strengthening financial flexibility.
- Capital allocation remained disciplined, balancing investments in future growth with balance sheet strength.



Governance anchored in accountability

- Governance practices are designed to support operations across multiple jurisdictions while maintaining consistent standards of compliance and transparency.
- Independent Board oversight complements promoter leadership, ensuring balanced decision-making.
- Dedicated monitoring mechanisms strengthen operational discipline and proactive risk management.
- Governance continues to reinforce stakeholder confidence across customers, suppliers, lenders and employees.

Quality before volume

- The Company has consistently prioritised product quality and brand strength over short-term volume expansion.
- Sumo continues to command a premium market position through consistent product performance and customer confidence.
- Even during periods of subdued demand, the Company protected brand positioning rather than competing through aggressive discounting.
- This disciplined approach has strengthened customer loyalty while preserving long-term profitability.



People as an institutional strength

- Long employee tenure has enabled the Company to retain valuable operational knowledge across manufacturing, sourcing and customer engagement.
- A significant proportion of the Nigerian workforce has served the Company for more than a decade, contributing to organisational continuity.
- Cost optimisation initiatives have been implemented without compromising the Company's ability to retain experienced talent.
- The Company's people continue to represent one of its most enduring competitive advantages.



Relationships that compound over time

- Long-standing relationships with customers, distributors and suppliers have been built through consistent quality and dependable execution.
- The Company's distribution network has evolved over decades, creating market access that is difficult to replicate.
- Customer trust continues to support premium positioning across key product categories.
- The Company's approach reflects a belief that enduring partnerships create greater long-term value than transactional relationships.



Responsible manufacturing as a way of working

- Manufacturing operations continue to focus on improving resource efficiency alongside product quality.
- Natural gas and agricultural biomass support cleaner manufacturing processes across key facilities.
- Recycling-based paper production contributes to lower resource consumption while strengthening operational sustainability.
- Environmental responsibility remains integrated into everyday manufacturing practices rather than being treated as a standalone initiative.



Building for the next decade

- The Company's investments continue to be guided by long-term strategic priorities rather than short-term market movements.
- The Zinc Aluminium Alloy coating line reflects this philosophy, strengthening future competitiveness through technology-led differentiation.
- Continuous capability enhancement, prudent capital allocation and disciplined execution remain central to the Company's growth approach.
- As Nigeria's economic environment continues to normalise, Manaksia believes these enduring cultural strengths will continue to support sustainable value creation.



COUNTRY OVERVIEW

Why we remain confident about Nigeria



Why we remain confident about Nigeria

The quiet compounding of trust: Why Nigeria's long-term fundamentals continue to support Manaksia's presence in the market

Nigeria's near-term volatility over the last few years has often obscured a steadier, longer story underneath: a sovereign credit profile that is turning, a currency that has found its footing, and a reform programme that is beginning to show up in the numbers.

5 structural drivers of growth

1# National growth

4.4

%, growth forecast for 2026

Why it matters to Manaksia:

Both the IMF and World Bank raised their 2026 growth forecasts for Nigeria (from 4.2% and 3.7% respectively), signalling a broadening economic recovery that expands the addressable market for Manaksia's products.

2# Inward capital flows

23.22

USD, Billion in foreign inflows (2025)

Why it matters to Manaksia:

Foreign investment into Nigeria nearly doubled from USD 12.32 Billion in 2024, signaling stronger investor confidence in the country's economy and reforms.

3# Demographics

242.4

Million people

18.3

Years, median age

Why it matters to Manaksia:

One of the youngest, fastest-growing populations globally sustains long-term demand for housing, packaged goods and consumer products, the core of Manaksia's Nigerian business.

4# Inflation

34.8% -> 15.10%

Inflation easing and currency stabilising

Why it matters to Manaksia:

Headline inflation fell from 34.8% in December 2024 to 15.10% in January 2026, prompting the CBN's first rate cut of the year, a more predictable cost environment for Nigeria-based manufacturing.

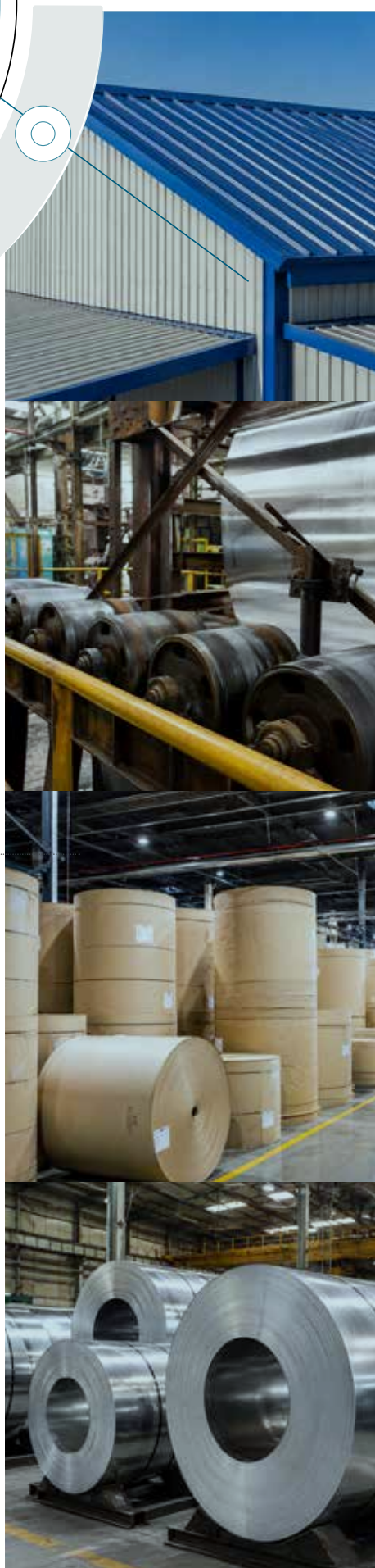
5# GDP growth

334

USD, Billion GDP in 2026

Why it matters to Manaksia:

Nigeria is projected to overtake Algeria in 2026 to reclaim third place among Africa's largest economies, reinforcing its position as one of the continent's largest consumption markets.



1

**Inflation moderation:**

Headline inflation has fallen sharply, from 34.8% in December 2024 to 15.10% in January 2026, as the CBN's two-year tightening cycle takes hold. The apex bank delivered its first rate cut of 2026 in February, trimming the benchmark rate by 50 basis points to 26.5%, and has set a transitional inflation target of 16.5–18.5% for 2026, narrowing to 13–15% by 2027.

2

**Digital economy momentum:**

Nigeria's digital economy is projected to reach USD 18.3 Billion in 2026, nearly double its 2021 size, as AI, fintech and connectivity mature together. Two pieces of legislation are moving through parliament to formalise this growth: The National Digital Economy and E-Governance Bill and the Fintech Regulatory Commission Bill, both aimed at replacing today's fragmented oversight with a single regulatory framework.

3



A steadier Naira supporting consumer and business planning: In 2025 up roughly 7% against the dollar, its best year in over a decade, and has since traded in a narrower ₦1,350–₦1,430 band through May 2026, with daily volatility falling from over 4% in 2024 to around 0.5%. A calmer currency, alongside easing food inflation, is beginning to restore household purchasing power after the disruption of the 2023–2024 subsidy removal and currency reforms.

4



Manufacturing recovery – a mixed but improving picture: Nigeria's broader private sector has expanded for five consecutive months through June 2026 (PMI of 53.4, still comfortably above the 50-point growth threshold), with firms hiring for a 13th straight month, the strongest pace since February. Manufacturing's fiscal footprint tells a similarly resilient story: the sector generated ₦329.59 Billion in VAT in Q1 2026 (the single largest sectoral contributor, at 29.75% of total VAT collected) and accounted for 9.57% of real GDP. It is important to note, however, that manufacturing was the one broad sector to record a dip in the most recent (June 2026) PMI print even as the composite index continued to expand – a reminder that the recovery, while real, is still uneven across sectors.

5 forces shaping Nigeria's economy in 2026

These forces are most likely to shape the operating environment for Manaksia's Nigerian subsidiaries this year.

5

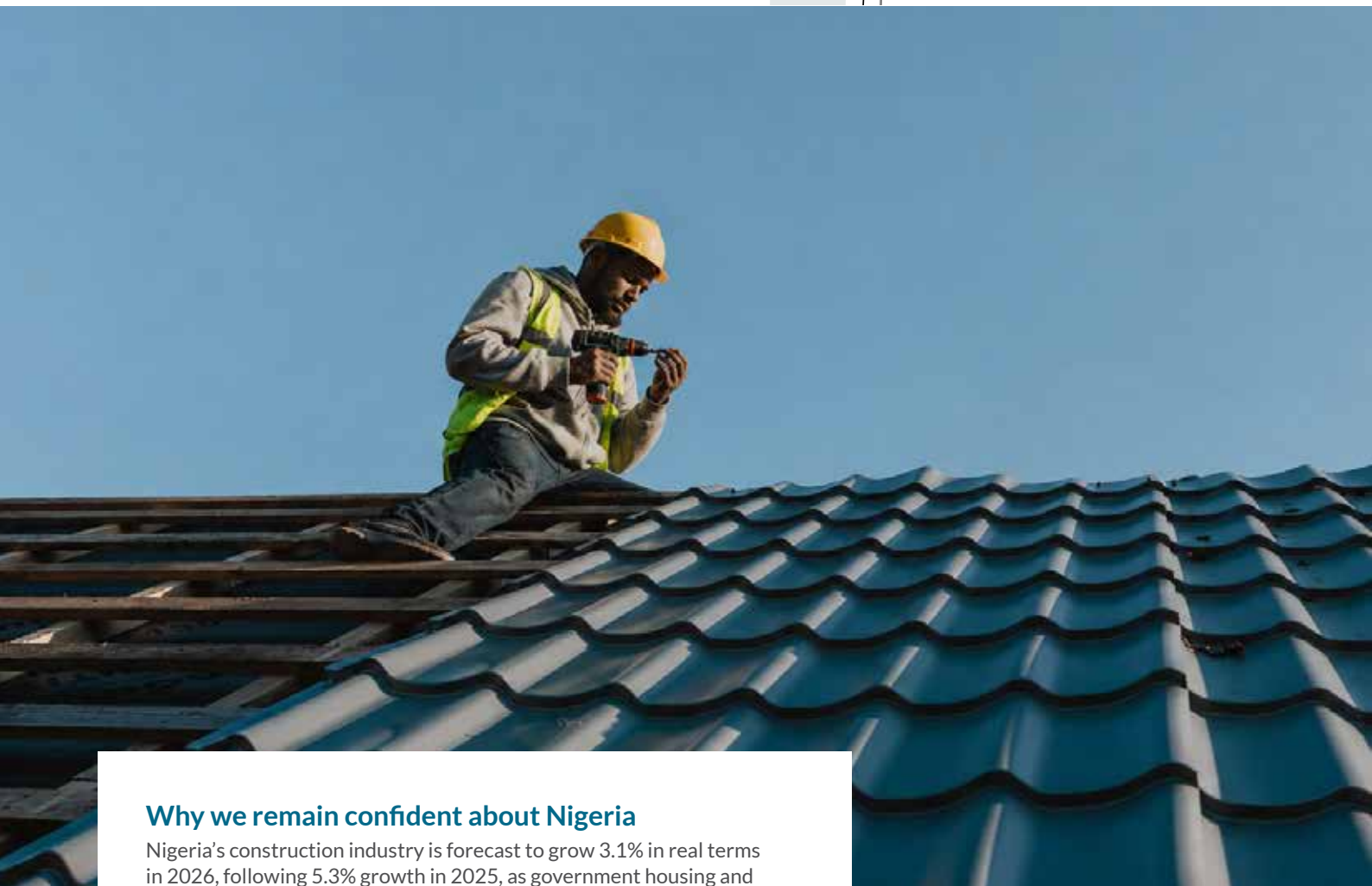


Fiscal reform execution: Nigeria's four Tax Reform Acts took full effect on 1st January, 2026, consolidating a fragmented tax code, raising the personal income tax-free threshold, and easing the compliance burden on small businesses. VAT was held at 7.5% rather than the gradual rise to 12.5% originally proposed, with a widened list of zero-rated essentials designed to cushion the household cost of living.

CONSTRUCTION PROSPECTS

Building Nigeria's future

A ₦2.4 trillion credit pipeline is rebuilding Nigeria's built environment — steel demand tracks construction activity directly, a tailwind for MINL Limited's core product lines.



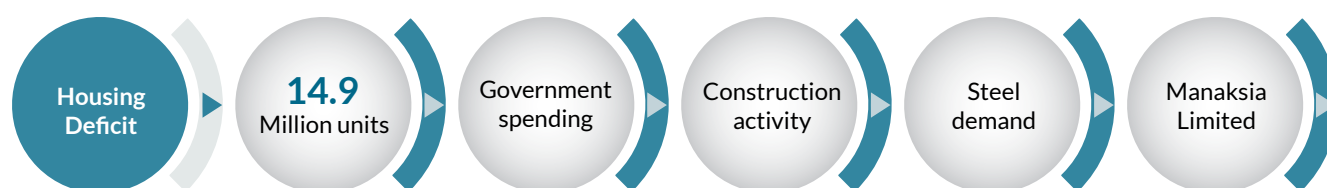
Why we remain confident about Nigeria

Nigeria's construction industry is forecast to grow 3.1% in real terms in 2026, following 5.3% growth in 2025, as government housing and transport investment combine with a steady rise in construction lending. Real estate value-add rose 3.4% year-on-year in Q4 2025 alone, the fourth consecutive quarter of sustained sector momentum. Against a housing deficit of 14.9 Million units at the end of 2025, new construction, rather than renovation, continues to dominate building activity nationwide, reflecting the sheer scale of first-time housing delivery still required.

Key Indicator	FY 2026 / Latest
Construction sector growth (2026F)	3.1%
Housing deficit	14.9 Million units
Federal transport infrastructure allocation (2026 Budget)	₦3.6 trillion
Annual credit to the construction sector	₦2.4 trillion (+5% YoY)
Construction market size	USD 35 Billion (2025)
Projected market size	USD 50.28 Billion (2034)

Why it matters to Manaksia Limited

A steadily expanding construction and housing pipeline directly underpins demand for MINL Limited's steel products - galvanized steel, pre-painted profile sheets and roofing sheets, used across residential, commercial and infrastructure projects nationwide.



PACKAGING PROSPECTS

Supporting everyday consumption

Nigeria's packaging market was valued at USD 0.92 Billion in 2025 and is projected to reach USD 1.09 Billion by 2031, a 2.93% CAGR driven by FMCG growth, rising beverage and pharmaceutical consumption, an expanding e-commerce sector, and mounting sustainability pressure on plastic. Within this market, paper and paperboard represent the fastest-growing substrates, forecast to grow at 3.51–4.08% CAGR through 2031 — outpacing plastic as retail bans, fibre-based labelling rules and brand sustainability commitments take hold.

Metal packaging

MINL Limited's roll-on pilfer-proof (ROPP) closures and crown closures serve Nigeria's beer, liquor and pharmaceutical end markets — sectors where secure, tamper-evident sealing is a regulatory as well as a commercial requirement. As FMCG penetration deepens and formal retail expands, demand for reliable metal closures across these categories continues to scale alongside consumption.

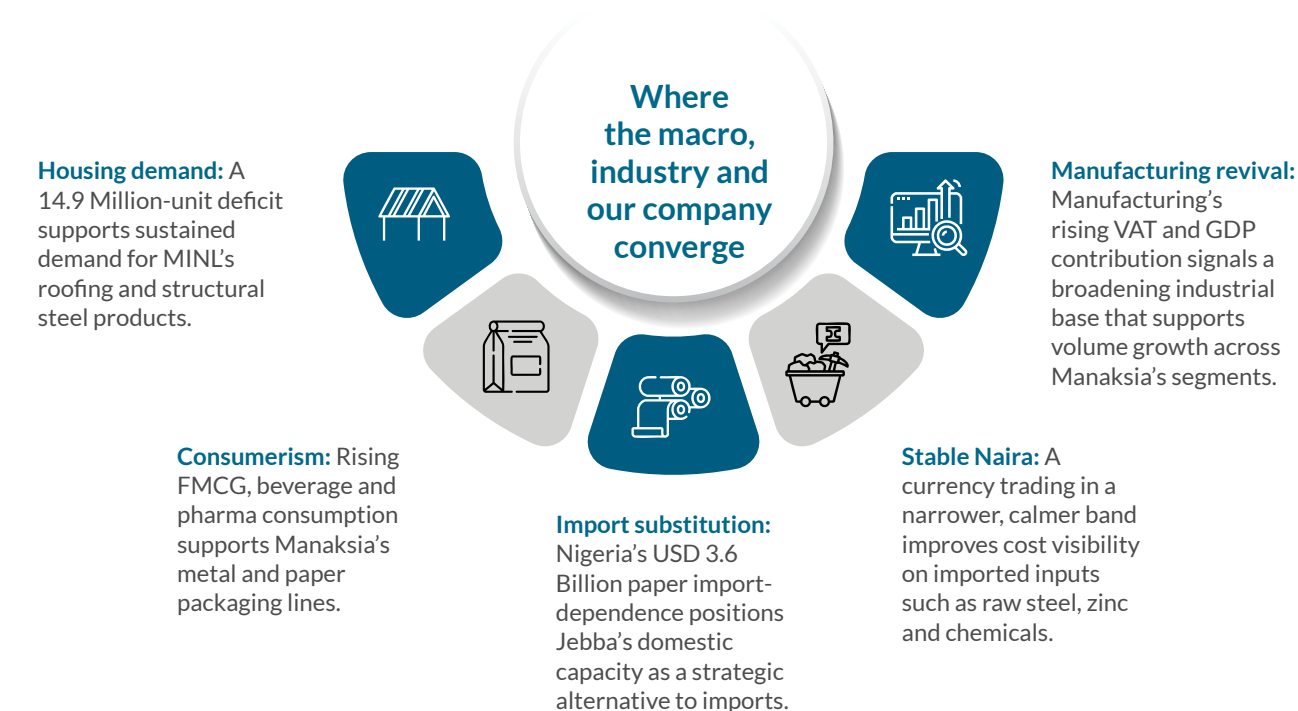
Paper packaging

Paper packaging is now the fastest-growing segment in a market moving toward USD 1.09 Billion, as demand rotates from plastic toward paper-based formats. Jebba Paper Mills sits directly in the path of this shift. Nigeria also imports the majority of its estimated USD 3.6 Billion in annual paper consumption, relying heavily on foreign supply for printing, packaging and sanitary products, while the tissue and hygiene paper market alone is projected to reach USD 8.96 Billion in 2026. That import-dependence positions Jebba's domestic production capacity as a direct import-substitution play, aligned with Nigeria's industrial self-reliance agenda.

Why it matters to Manaksia Limited

Manaksia's diversified packaging portfolio — metal closures for beverage and pharma, and paper packaging through Jebba, is positioned squarely across the two fastest-growing corners of Nigeria's packaging market: FMCG-linked metal closures and import-substituting paper packaging.

5 structural tailwinds supporting Manaksia Limited's next phase of growth



How Manaksia Limited is positioned to benefit

Manaksia's Nigerian subsidiaries - MINL Limited and Jebba Paper Mills Limited sit at the intersection of the four themes covered in this section: a construction and housing pipeline that consumes steel at scale; a packaging market rotating toward paper and demanding secure metal closures; a power sector whose eventual build-out will draw heavily on steel and aluminium infrastructure; and a currency and fiscal environment that is, for the first time in years, moving in Manaksia's favour rather than against it.

Indicator	FY 26 Data Point
Construction and housing	Steel and roofing demand supported by a 14.9 Million-unit housing deficit
Packaging (metal + paper)	Market projected to reach USD 1.09 Billion by 2031
Power infrastructure build-out	USD 100+ Billion investment opportunity from 2026 onwards
Currency & fiscal backdrop	Naira appreciated 7% (2025); VAT maintained at 7.5%

Why the opportunity is becoming stronger

Taken together, the picture that emerges is not one of a single breakthrough, but of several reinforcing trends arriving at once. Sovereign credit upgrades from S&P, Fitch and Moody's - S&P's move to 'B' in May 2026 followed similar upgrades by Fitch (April 2025) and Moody's (May 2025), the first time all three major agencies have moved in the same direction in years, sit alongside a Naira that has found its footing and

external reserves that have climbed to roughly USD 50 Billion by March 2026, up from USD 33 Billion in 2023.

None of this erases Nigeria's real challenges, foreign direct investment itself remains a small share of total capital inflows, manufacturing's recovery is uneven across sub-sectors, and the power sector alone needs an estimated USD 100 Billion in public and private investment (roughly USD

30 Billion for 20,000MW of new generation capacity and USD 20 Billion for transmission) before reliable, round-the-clock electricity becomes a reality. But the direction of travel - on credit, currency, fiscal reform and industrial policy - is more aligned than it has been in years, and that alignment is what underpins Manaksia's continued confidence in the market.

Manaksia Limited is intrinsic to Nigeria's everyday economy

Overview

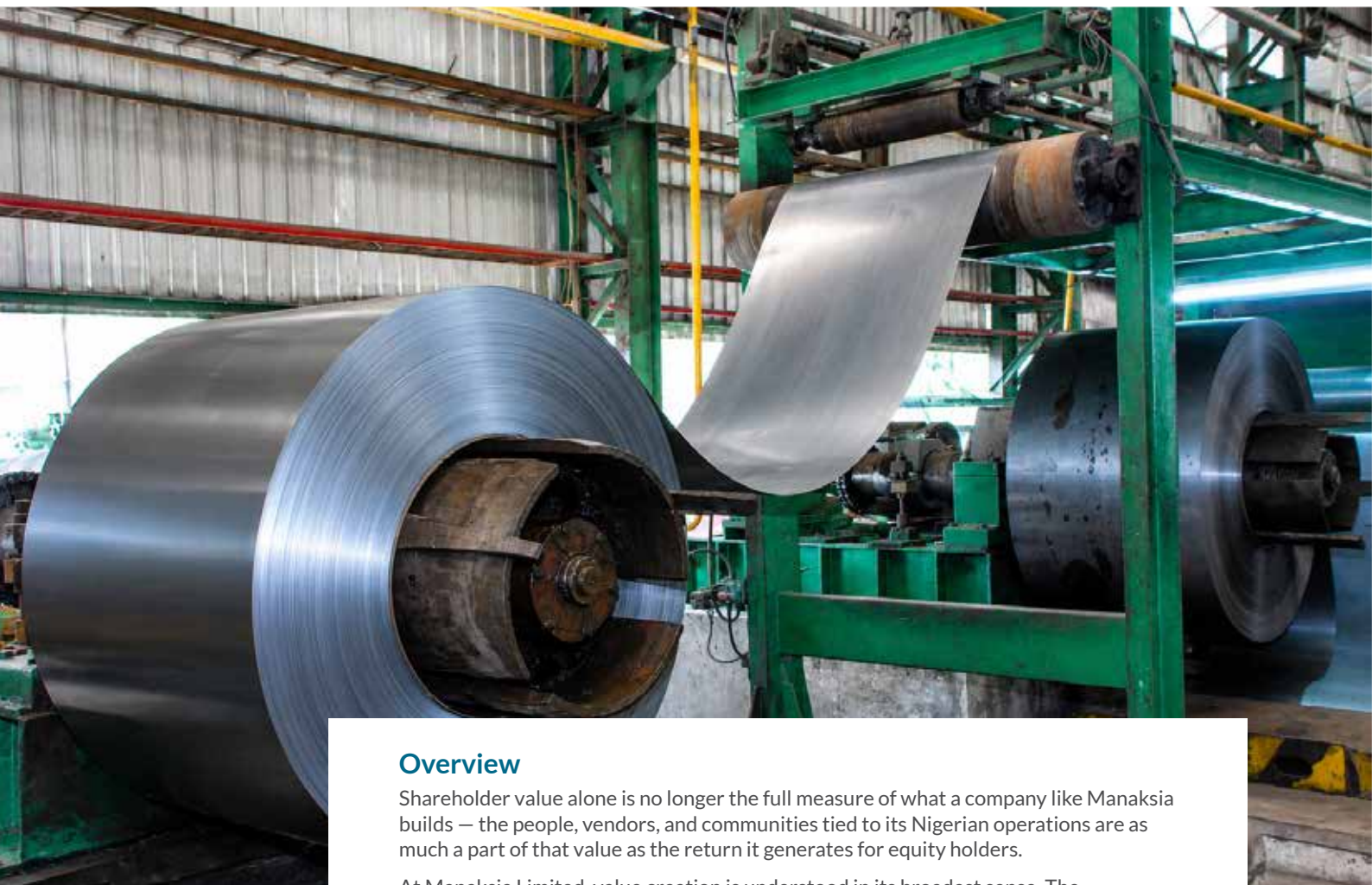
Manaksia does not sit adjacent to Nigeria's growth story; it sits inside four of the categories driving it. From the roof over a new room to the cap sealing a bottled drink to the paper

wrapping a pack of medicine, the Company's products intersect with daily consumption across construction, beverages, pharmaceuticals, and packaged goods — sectors that,

together, account for a meaningful share of Nigeria's non-oil economic activity.

Industry	Market size and growth outlook	Government policy support	Our products	Revenue share of the segment
Construction 	Nigeria's construction sector is estimated at approximately 4.3% in 2025, with an average annual growth rate of 3.2% projected for 2026–2029, building on a base of ~₦6.5 trillion (~4% of GDP) in 2024.	National Housing Policy, the Family Homes Fund, National Social Housing Programme, tax reliefs for affordable housing developers, and mortgage schemes for first-time buyers continue to anchor demand.	Hot-dip galvanized steel, pre-painted profiled sheets, colour-coated aluminium coils and sheets, and the new Zinc Aluminium coated roofing range (commissioning by the last quarter of CY 2026).	40-45%
Alco-beverages 	Nigeria's alcoholic beverages market is estimated at approximately USD 4.5 Billion in 2025, projected to reach USD 7.1 Billion by 2030 at a CAGR of 9.62%, making it one of the fastest-growing consumer categories served by the Company.	Regulatory frameworks for alcohol labelling, taxation, and local production continue to shape the sector, alongside government revenue measures tied to the category.	ROPP closures and crown caps.	10%
Pharmaceutical brands 	Nigeria's pharmaceutical market is valued at approximately USD 1.84 Billion in 2025, projected to grow at a CAGR of ~6.4–9.5% through the turn of the decade as local manufacturing scales up.	The Federal Government's local-manufacturing drive targets 70% domestic pharmaceutical production by 2030, a policy expected to create jobs and attract over USD 2 Billion in investment.	ROPP closures for pharmaceutical packaging.	15-20%
Packaging sector 	Nigeria's packaging market is valued at approximately USD 0.92 Billion in 2025, forecast to reach USD 1.09 Billion by 2031 at a CAGR of 2.93%.	The National Policy on Plastic Waste Management (NPPWM) continues to encourage a shift towards paper-based and recyclable packaging formats, supporting demand for sustainable packaging solutions.	Packaging paper.	10-15%

Our integrated value creation approach



Overview

Shareholder value alone is no longer the full measure of what a company like Manaksia builds — the people, vendors, and communities tied to its Nigerian operations are as much a part of that value as the return it generates for equity holders.

At Manaksia Limited, value creation is understood in its broadest sense. The Company's business in Nigeria — spanning construction sheets, paper packaging, and metal closures, touches the everyday lives of Millions of consumers across Africa's most populous nation. Every tonne of roofing sheet installed, every kraft paper roll supplied to a packaging line, every closure fitted to a bottle in a brewery or pharmaceutical plant, represents the Company's connection to Nigeria's mass-market economy.

This section presents how that connection translates into measurable value — for shareholders, employees, vendors, customers, communities, and governments — through the lens of the six capitals that the business deploys and creates value from.

Stakeholder value created in FY 2025-26

Stakeholder	Nature of value	FY 2025-26 (₹ Crore)
Shareholders	Revenue from operations	784
Employees	Employee compensation	36
Vendors	Procurement spend	599
Exchequer	Tax contribution	22
Communities	CSR investment	0.27
Lenders	Interest paid	4

Who we create value for

Our shareholders provided the capital that built this business. The Company's focus remains on generating reinvestable free cash flows, maintaining a conservative balance sheet, and compounding return on capital over time. Net worth stood at ₹722 Crore as of 31st March, 2026. Free cash of ₹43.95 Crore carried into the year gave the Company the balance-sheet room to fund the entire USD 5 Million Zinc Aluminium Alloy coating line investment through internal accruals during the year, with no equity dilution or long-term debt raised.

Our employees are the operational foundation on which the Company's performance in Nigeria rests. The Company employed approximately 1050 individuals across Nigeria and India as of 31st March, 2026. Over 95% of the workforce had been with the Group for more than ten years, a retention rate that reflects not merely

loyalty, but the institutional knowledge embedded in daily operations. Employee compensation stood at ₹36 Crore in FY 2025-26.

Our vendors supply the raw materials — hot-rolled steel coils, aluminium coils, tin plate, kraft pulp, and packaging inputs, that feed the Company's Nigerian manufacturing operations. Vendor relationships are maintained through prompt payments and consistent volume off-take, and the stability of these relationships is a material operating advantage in a market where supply chain reliability is not guaranteed.

Our customers are the builders, contractors, FMCG companies, breweries, and pharmaceutical manufacturers across Nigeria whose demand the Company's three business segments serve. Customers loyal for five years or more account for a significant share of revenues, reflecting the trust that established brands,

particularly Sumo in the roofing segment, have built over decades. Over 70% of the Company's trade partners had been associated with the Company for more than five years as of FY 2025-26.

Our communities, in both Nigeria and in the areas around the Company's operations, receive the Company's CSR investment and the employment, skills, and economic activity generated by its manufacturing presence. The Company has contributed ₹233 Crore in taxes over the five years ending FY 2025-26, reflecting its contribution to the fiscal resources of both Nigeria and India.

Our governments in Nigeria and India provide the regulatory, legal, and policy frameworks within which the Company operates. The Company maintained full compliance with applicable laws and regulations in FY 2025-26 and was not censured for any regulatory non-compliance during the year.

The Capitals driving value creation



Financial Capital

Discipline that creates room to act

Financial capital encompasses the funds the Company generates through operations, retains as reserves, and

deploys across its businesses in Nigeria. For Manaksia Limited, financial capital is managed not merely for near-term efficiency but as a long-term strategic resource, one that creates the flexibility to invest through cycles without dependence on external borrowing.

Metric	FY 2025-26
Revenue from operations (₹ Crore)	784
EBITDA (₹ Crore)	80
PAT (consolidated) (₹ Crore)	53
Net worth (₹ Crore)	723
Interest cost (₹ Crore)	4
Debt-equity ratio	0.04
Tax contribution (₹ Crore)	22

Value created

Revenue has now grown for a second consecutive year — recovering from a trough of ₹701 Crore in FY 2023-24 to ₹731 Crore in FY 2024-25 and ₹784 Crore in FY 2025-26, tracking closely toward the ~₹800 Crore trajectory the Company had flagged as its target for 2026. Interest costs fell from ₹12 Crore to ₹4 Crore, reflecting continued debt reduction. The USD 5 Million

Zinc Aluminium Alloy coating line investment was funded entirely through internal accruals, drawing on the ₹43.95 Crore of free cash the Company carried into the year, the Balance Sheet ended the year stronger than it began. Financial capital was deployed to strengthen competitive position for the next growth cycle, not merely to sustain current operations.



Manufactured Capital

Physical assets that underpin a market-leading position

Manufactured capital comprises the production facilities, machinery, and equipment across the Company's three Nigerian business lines, built and refined over decades of operation in the market.

Business	Installed capacity
Metal roofing sheets	72,000 MTPA
Aluminium coils and sheets	12,000 MTPA
Zinc Aluminium Alloy coating line (commissioning by the last quarter of CY 2026)	60,000 MTPA
ROPP closures	500 Million pieces per annum
Crown closures	1 Billion pieces per annum
Kraft paper	84,000 MTPA
Tax contribution (₹ Crore)	22

Value created

The Company's existing assets are fully depreciated, eliminating incremental depreciation drag even as the installed base is expanded. The Zinc Aluminium Alloy coating line, representing a USD 5 Million investment, commenced installation during FY 2025-26 with commissioning targeted for last quarter of CY 2026. Once operational, total construction sheet manufacturing capacity will rise significantly, and the product mix will shift toward higher-margin Zinc Aluminium Alloy product. The available spare capacity across all three businesses represents significant operating leverage for the volume recovery expected from CY2028 onwards, without requiring material additional capital expenditure.



Intellectual Capital

Brands and know-how that cannot be replicated quickly

Intellectual capital at Manaksia Limited resides primarily in the Sumo brand – Nigeria's market-leading roofing

and construction sheet brand, sold at a price premium in its category, and in the institutional knowledge of how to manufacture, distribute, and market products in Nigeria's operating environment, accumulated over more than two decades.

Metric	FY 2025-26
Sumo brand market share (roofing sheets, Nigeria)	40-45%
Sumo brand positioning	Market leader, premium priced
Years of Nigeria operating experience	20+
Trade partner relationships of 5+ years	70%+

Value created

The Sumo brand expanded its market share during FY 2025-26 despite subdued demand conditions, a direct demonstration of the brand's resilience and the distribution network's depth. The Company's product knowledge underpinned the Zinc Aluminium Alloy coating line investment decision: the technology was selected specifically because it matches the surface appearance of conventional galvanized

product that Nigerian consumers recognise, while delivering longer life and lower cost, a product insight that took years of market presence to develop. In the metal packaging segment, the Company was the first in Nigeria to manufacture extra-long ROPP closures for premium spirits, a product innovation that reinforces its intellectual leadership in that category.



Human Capital

A workforce built over decades, not months

Human capital at Manaksia Limited is defined by its depth rather than its breadth. The Company employs

approximately 1050 people across Nigeria and India, the majority of whom have been with the Group for over a decade. This retention profile is exceptional in any market; in Nigeria's operating context, it represents a competitive asset of the first order.

Metric	FY 2025-26
Total workforce	1,050
Employees with 10+ years tenure (%)	95
Employee compensation (consolidated)	₹36.03 Crore
Safety-related incidents	None
Local (Nigerian) workforce proportion	95%+

Value created

Compensation has moderated from a FY 2022-23 peak of ₹50 Crore to ₹35 Crore by FY 2024-25, as the Company right-sized cost through a demand downturn, and has now stabilised at ₹36 Crore in FY 2025-26, even as retention held at 95%+ throughout. The Company's workforce continuity enabled operations to remain stable and market positions to be defended through a period of genuine macro

difficulty for Nigerian households. Institutional knowledge — of customer preferences, distribution dynamics, raw material sourcing, and manufacturing operations — is embedded in a workforce that has remained consistent across the cycle. This is not a capability that can be built quickly by a new entrant, and it is one of the most undervalued competitive assets in the Company's portfolio.



Social and Relationship Capital

Relationships that reduce risk and create distribution advantage

Social and relationship capital encompasses the Company's network of trade partners, customers, communities, regulatory bodies, and investor relationships — the connective tissue through which the business operates in Nigeria.

Metric	FY 2025-26
Trade partners with 5+ year association	70%+ of network
Export revenues (FY 2025-26)	₹146 Crore
Regulatory non-compliances	Nil
CSR investment	₹0.27 Crore

Value created

Distribution depth is a critical competitive advantage in Nigeria, where logistics infrastructure and market access are materially harder to build than in developed markets. The Company's distributor network — stable, long-tenured, and operating across Nigeria, provides a reach that took years to develop and would take years to replicate. Procurement spend increased to ₹599 Crore in FY 2025-26 from ₹486 Crore in FY 2023-24, reflecting higher business activity while underscoring the continuity of the Company's vendor relationships through the cycle. During FY 2025-26, this network enabled the Company to expand market share even in a period of weak consumer demand. The Company maintained its regulatory standing across both Nigerian and Indian jurisdictions and continued its CSR engagement with communities in its areas of operation.



Natural Capital

Responsible use of resources in a resource-constrained market

Natural capital encompasses the environmental resources — energy, water, raw materials, and land — that the Company's Nigerian manufacturing operations draw upon, and the Company's approach to managing its ecological footprint responsibly.

Metric	FY 2025-26
Primary raw materials	Hot-rolled steel coils, aluminium coils, tin plate, waste paper scrap
Energy source	Natural gas (primary), grid power
Waste management	Ogun State Waste Management Authority (Ogwama)
Water consumption	47,692,800 Lts/m3 /Annum
Environmental non-compliances	Nil

Value created

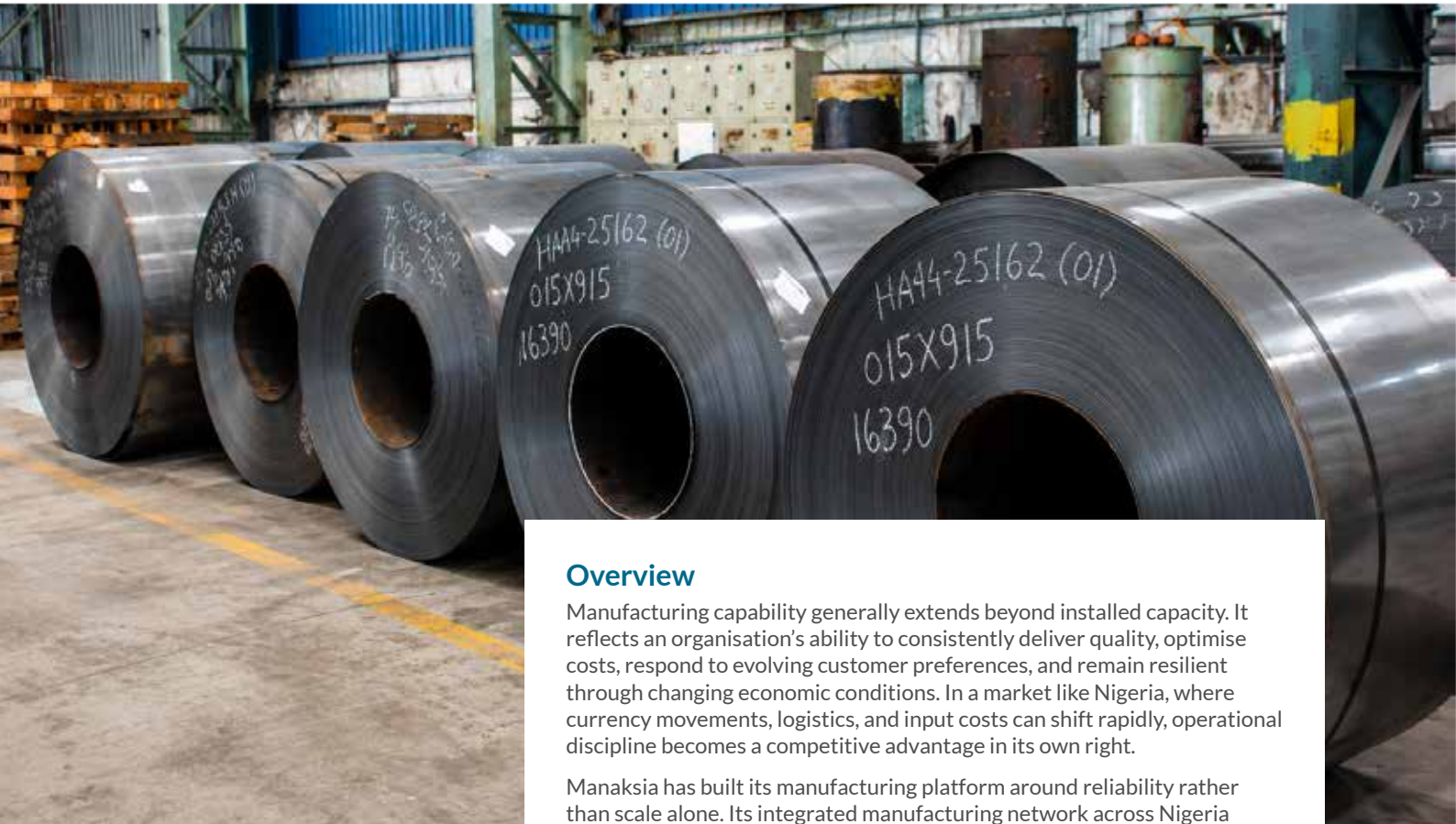
The Company's paper mill at Jebba, Western Nigeria, operates using recycled raw materials and agricultural waste as biomass fuel — a model that reduces input costs, lowers waste, and reduces dependence on virgin materials. The Zinc Aluminium Alloy product itself carries a natural capital dimension: its longer product life compared with conventional galvanized material means fewer replacement cycles, less material consumed over the life of a building, and lower total environmental cost per unit of shelter delivered. The Company remained compliant with applicable environmental regulations in Nigeria and India during FY 2025-26.

Integrated value creation

	Capital	Key stakeholders impacted
	Financial	Shareholders, lenders
	Manufactured	Customers, shareholders
	Intellectual	Customers, shareholders
	Human	Employees, customers
	Social and relationship	Customers, communities, governments
	Natural	Communities, regulators, customers

Our manufacturing competence

Building capability that endures



Overview

Manufacturing capability generally extends beyond installed capacity. It reflects an organisation's ability to consistently deliver quality, optimise costs, respond to evolving customer preferences, and remain resilient through changing economic conditions. In a market like Nigeria, where currency movements, logistics, and input costs can shift rapidly, operational discipline becomes a competitive advantage in its own right.

Manaksia has built its manufacturing platform around reliability rather than scale alone. Its integrated manufacturing network across Nigeria and India supports a diversified portfolio of roofing products, metal packaging and kraft paper, enabling the Company to maintain consistent product quality while responding to changing market conditions. During FY 2025-26, this philosophy was tested by a gradual demand recovery, prompting the Company to continue investing in manufacturing capability and product quality rather than competing on price.

Our scorecard, FY 2025-26

784

₹ Crore, consolidated revenue

79.83

₹ Crore, EBITDA

45.82

₹ Crore, manufacturing investment

Manufacturing footprint

The Company's manufacturing platform comprises three specialised subsidiaries across Nigeria and India, each supporting a distinct part of its diversified product portfolio and integrated value chain.

MINL Limited, Nigeria, manufactures galvanized steel sheets, pre-painted profiled sheets, colour-coated aluminium coils and sheets, roofing products, and metal packaging products, including ROPP and crown closures.

Jebba Paper Mills Limited, Nigeria, operates an integrated paper mill that manufactures kraft paper using recycled wastepaper as the principal raw material and agricultural biomass as fuel, supporting sustainable manufacturing practices.

Mark Steels Limited, India, manufactures direct reduced iron (sponge iron), strengthening the Group's backward integration into the steel value chain and supporting raw material security for its metal businesses.

The total investment in fixed assets across manufacturing facilities, at absolute cost, was ₹ 284.74 Crore as on 31 March 2026.

What defined FY 2025-26

Rather than pursue volume through pricing action during a slow demand recovery, the Company held its ground on product quality, brand positioning, and manufacturing discipline. The Naira stabilised through the year, but consumer purchasing power recovered more gradually – reinforcing the case for operational efficiency and careful capital allocation over aggressive expansion.

Against that backdrop, the Company advanced installation of its new Zinc Aluminium Alloy coating line entirely through internal accruals, without raising additional debt. The investment reflects a long-term approach: strengthening manufacturing capability ahead of demand, rather than reacting once recovery is already underway.

Manufacturing strengths

Integrated manufacturing platform:

Operations span three specialised subsidiaries across Nigeria and India, giving the Group product diversification alongside backward integration into its own steel value chain.

Established manufacturing brands:

More than two decades of operating experience in Nigeria have built customer trust across roofing products, metal packaging, and kraft paper – earned through consistent quality rather than price-led competition. The Company introduced Nigeria's first colour-coated roofing sheets and was the first manufacturer in the country to produce extra-long ROPP closures for premium spirits.

Technology-led manufacturing:

Installation of the Zinc Aluminium Alloy

coating line progressed substantially during the year, introducing zinc-aluminium coating technology designed to extend product life and improve production economics while preserving the surface finish customers already recognise and trust.

Strategic manufacturing locations:

Facilities located close to Lagos Port continue to provide a logistical advantage for both imported raw materials and finished product distribution.

Sustainable manufacturing practices:

Jebba Paper Mills uses recycled wastepaper and agricultural biomass as its principal inputs; the metals facilities continue to run on natural gas. Both choices lower environmental impact and input cost together, rather than trading one for the other.

Our metal business

Manaksia Limited's product portfolio spans galvanized steel, colour-coated steel, pre-painted aluminium coils and sheets, and non-ferrous alloys, serving Nigeria's residential and commercial construction markets through roofing and cladding applications. More than two decades of market presence have made the Sumo brand synonymous

with reliable roofing in Nigeria, not the cheapest option in its category, but the one that survives the country's climate without the early failures cheaper alternatives are known for.

Leadership: The business has consistently led on product engineering rather than followed it. Nigeria's first colour-coated roofing sheets and the first extra-long ROPP closures for

premium spirits both originated here, ahead of where market demand was at the time. That leadership continues into FY 2025-26 with the installation of Zinc Aluminium Alloy Coating technology, and the facilities themselves continue to operate on natural gas, maintaining consistent manufacturing standards across an expanding product range.

Packaging paper

- Jebba Paper Mills Limited manufactures kraft paper for FMCG and industrial packaging applications from an integrated mill on a riverside site chosen for its dependable water

supply. The business generated revenue of ₹90.43 Crore during FY 2025-26, reflecting its continued contribution to the Group's diversified manufacturing portfolio. The facility uses recycled wastepaper as its principal raw material and

agricultural biomass as fuel, reducing both environmental footprint and input costs while supporting a manufacturing model built to withstand cost volatility rather than merely absorb it.

Revenue mix

Business	Share of FY 2025-26 revenue (%)
Metal products	89
Packaging paper	11

Within the metal portfolio

Product	FY 2025-26 revenue (₹ Crore)
Roofing and construction sheets	375.60
Metal packaging	36.70
Other metal products	Balance of metal segment

Strategic investment: Advancing Zinc Aluminium Alloy Coating technology

The Zinc Aluminium Alloy coating line was the Company's most significant manufacturing investment during FY 2025-26, a commitment of approximately USD 5 Million toward

a 60,000 TPA line, funded entirely through internal accruals.

Unlike a conventional capacity expansion, the project upgrades the existing manufacturing platform: zinc-aluminium coating technology improves product durability, surface finish, and production economics, without increasing installed manufacturing

capacity. Equipment reached the facility during the year and installation progressed steadily. Commissioning is targeted by the last quarter of CY 2026, with commercial benefits expected to build progressively from FY 2026-27 and become more meaningful from CY2028 onwards.

Responding to a challenging operating environment

Consumer demand lagged currency recovery

Although the Naira stabilised during FY 2025-26, consumer purchasing power recovered at a slower pace.

Mitigation: The Company responded by maintaining pricing discipline and product quality rather than pursuing volume through discounting, thereby protecting its brand position and margins.

Elevated input costs

Landed costs continued to reflect the impact of the earlier Naira depreciation even as the currency stabilised.

Mitigation: The Company continued to exercise cost discipline while gradually improving its product mix to offset residual cost pressures.

Sub-optimal capacity utilisation

Capacity utilisation remained below optimal levels, reflecting subdued market demand rather than supply constraints.

Mitigation: The Company preserved its manufacturing capability, enabling it to respond quickly to future demand without requiring significant additional capital expenditure.

Policy uncertainty

With Nigeria approaching its 2027 election cycle, policy and political uncertainties could moderate near-term business momentum.

Mitigation: The Company continued to mitigate this risk through a diversified portfolio of essential products serving multiple end-use industries.

Strengthening resilience through operational discipline

In a challenging environment, Manaksia Limited remained focused on protecting customer relationships through consistent product quality and pricing discipline, while continuing to add customers. Cost discipline was maintained through a focused product mix. Underutilised manufacturing capabilities were properly maintained to enable a quick response to future demand. A diversified portfolio of essential products serving multiple end-use industries further strengthened resilience amid policy uncertainty.

Looking ahead

FY 2026-27 is expected to be a transition year as Nigeria's economic recovery continues to

strengthen gradually. Improving macroeconomic conditions, higher oil production, the commissioning of the Dangote Refinery, and continued economic normalisation should support demand recovery, though the approaching 2027 election cycle could moderate near-term consumer sentiment.

The metals business is expected to remain the principal growth driver, supported by the progressive commissioning of the Zinc Aluminium Alloy coating line. The packaging business is expected to hold stable, while the paper business is positioned to benefit as consumer demand improves further. Management expects overall revenue growth of approximately 10–15% in FY 2026-27, with a more meaningful acceleration anticipated from CY2028 as the Zinc Aluminium Alloy coating line investment reaches its full commercial potential.

BUSINESS DRIVER

Our construction sheet business

Consistent quality, expanding reach



What we do: Manaksia Limited manufactures and markets galvanized corrugated steel sheets, pre-painted profiled sheets, and colour-coated aluminium coils and sheets under the Sumo brand, roofing material used by an estimated 90% of Nigerian households, making it one of the most widely used building products in the country.

Sectoral tailwinds

- Nigeria's housing deficit stood at 14.9 Million units at the end of 2025 – a structural, multi-decade demand driver for roofing and structural steel

Annual credit to the construction industry reached ₦2.4 trillion, up 5% year-on-year, signaling improving financing access for developers and contractors.

The 2026 Federal Budget allocated ₦3.6 trillion to transport infrastructure alone, part of a broader public investment push into housing and connectivity.

FY 2025-26 at a glance

Metrics	FY 2025-26
Revenue (₹ Crore)	375.60
Customer additions	Several large customers added
Strategic investment	Zinc Aluminium Alloy Coating installation started
Commissioning	Targeted Q4, calendar year 2026

Overview

Construction materials are ultimately a business of trust. Customers expect products that perform consistently, are readily available when required and retain their quality over time. In a market where reliability shapes repeat purchases, sustained execution becomes a competitive advantage.

Against this backdrop, the construction sheet business generated revenue of ₹375.60 Crore during FY 2025-26, supported by higher sales volumes arising from an expanded customer base. The Company added several large customers during the year, strengthening market presence and increasing product availability across distribution centres. The resulting volume growth also translated into a higher market share compared with the previous year.

Execution remained equally important to business performance. The business maintained adequate inventory and production across its product portfolio throughout the year, recording no stock-out events. This operational discipline ensured uninterrupted supplies while reinforcing customer confidence in the Sumo brand.

Operational highlights

- Expanded the customer base through the addition of several large customers
- Increased sales volumes and strengthened market presence
- Improved centres of availability across the distribution network
- Maintained uninterrupted product availability with no stock-out events
- Continued to reinforce the Sumo brand's quality and customer recall

Strategic progress

Installation of the Zinc Aluminium Alloy Coating Line progressed through FY 2025-26, with commissioning now targeted for

the last quarter of the calendar year 2026. The project upgrades the existing manufacturing facility, enhancing product durability and finish quality, without increasing installed production capacity. It is a margin and product-quality initiative, not a capacity expansion.

Outlook

The business entered FY 2026-27 with a broader customer base, stronger market presence, and an upgraded product offering approaching commissioning. Management expects these initiatives to strengthen the business while operating within the existing manufacturing footprint, with Nigeria's housing deficit and infrastructure spend continuing to underpin multi-year demand.

BUSINESS DRIVER

Our paper packaging business

Holding volume in a crowded, cost-competitive market



Overview

Packaging paper is an essential input for a wide range of industries, where demand is shaped by manufacturing activity, consumer spending and the broader health of the economy. In such an environment, sustaining volumes and profitability through market cycles is often as important as pursuing rapid growth.

The paper packaging business reported revenue of ₹90.43 Crore in FY 2025-26, up from ₹83.12 Crore in FY 2024-25, with segment profit rising to ₹11.17 Crore from ₹7.11 Crore.

The business does not sell into distinct end-market segments, with demand broadly consistent across its customer base, including two new customers added during the year. The key achievement was maintaining sales volumes despite rising competition, industry overcapacity and the structural logistics disadvantage of being located away from both raw material sources and end markets.

What we do: Jebba Paper Mills Limited operates an integrated paper mill in western Nigeria, recycling wastepaper into kraft paper for the country's packaging and industrial sectors — one of the few Nigerian paper mills to have remained in continuous production since the industry's post-privatisation decline.

Sectoral tailwinds

- Paper and paperboard are the fastest-growing packaging substrates in Nigeria, forecast to grow at 3.51–4.08% CAGR through 2031, outpacing plastic as sustainability rules and e-commerce-linked demand take hold.
- Nigeria's tissue and hygiene paper market alone is projected to reach USD 8.96 Billion in 2026, reflecting the scale of paper-linked consumer demand nationally.
- Nigeria imports the majority of its estimated USD 3.6 Billion in annual paper consumption, relying heavily on foreign supply for printing, packaging and sanitary products — a structural import-dependence Jebba's domestic capacity is positioned against.

FY 2025-26 at a glance

Metrics	FY 2025-26
Revenue (₹ Crore)	90.43
Segment profit (₹ Crore)	11.17
New customers	2 added

Operational highlights

- Held sales volumes despite intensified competition and sector overcapacity
- Added two new customers
- Improved segment profitability (₹11.17 Crore vs ₹7.11 Crore)
- Sustained production through a persistent logistics disadvantage without loss of market position

operational by the end of CY2026. The installation is expected to increase steam availability and support higher paper output, while higher production will reduce overhead and fixed cost.'

Outlook

The paper packaging business continues to benefit from the shift towards paper-based packaging as customers increasingly seek sustainable alternatives to plastic. Manufactured using recycled raw materials, kraft paper aligns with evolving packaging preferences across industries.

The Company expects the segment to benefit from improving demand as economic activity and manufacturing output recover in Nigeria. Supportive policies, a favourable business environment and growing preference for recyclable packaging are expected to support medium- to long-term growth.

Strategic progress

The Company's strategy during FY 2025-26 remained focused on preserving volumes and profitability in a challenging operating environment rather than pursuing aggressive expansion. By maintaining customer relationships, adding two new customers, and navigating competitive and logistical headwinds, the business reinforced its resilience while remaining well positioned for an eventual demand recovery.

'The Company is currently installing a new boiler, expected to be

BUSINESS DRIVER

Our metal packaging business

A smaller business, but a steady volume story



What we do: Manaksia Limited manufactures roll-on pilfer-proof (ROPP) closures and crown closures — tamper-evident metal seals used across Nigeria's beverage and pharmaceutical industries, where secure closure is both a regulatory and commercial requirement.

Sectoral tailwinds

- An anticipated increase in import duties on ROPP and crown closures is expected to improve the competitive position of domestic producers such as MINL relative to imported alternatives.
- Nigeria's 2026 fiscal policy introduces new excise duties on alcoholic and non-alcoholic beverages, along with a green tax surcharge from 1st July, 2026, creating additional cost pressures for beverage manufacturers.
- NAFDAC's "5+5" policy is accelerating domestic pharmaceutical manufacturing, with 108 new facilities approved as of March 2026, expanding the potential customer base for locally manufactured closures.

FY 2025-26 at a glance

Metrics	FY 2025-26
Revenue (₹ Crore)	36.70
Market share, Nigeria's metal packaging market (%)	10-15
FY 2026-27 volume outlook (%)	~10

Overview

Closures are a small component of the final product, but they play a critical role in preserving quality, ensuring product safety and protecting brand integrity. This makes demand for ROPP and crown closures closely aligned with the performance of the beverage and pharmaceutical industries they serve.

Growth in the metal packaging business during FY 2025-26 continued to be driven by the performance of the alco-beverage and pharmaceutical sectors, the segment's two principal end markets. The Company held an estimated 10-15% share of Nigeria's metal packaging market during the year. Nigeria's expanding middle class, supported by improving purchasing power, continued to lift consumption of packaged goods more broadly — food and beverages, electronics and personal care products — thereby reinforcing underlying demand for the closures that seal them.

Operational highlights

- Delivered stable, recurring revenue on the strength of consistent repeat purchases from a loyal, long-standing customer base
- Continued to manufacture intricate caps and closures with precision, supported by advanced production technology and regular equipment evaluation to maintain uptime and asset utilisation
- Manufacturing facilities located near port infrastructure continued to support efficient import of raw materials and export logistics
- Retained relationships with several leading international and national beverage and pharmaceutical brands operating in Nigeria

Strategic progress

The Company advanced plans to launch a new long closure cap specifically designed for alcoholic beverages, a product extension aimed at the premium end of the alco-beverage segment. Separately, an anticipated increase in import duties on ROPP and crown closures is expected to further strengthen the Company's domestic cost advantage over imported closures once implemented.

Outlook

The Company expects volume growth of approximately 10% in FY 2026-27, supported by continued demand from beverage and pharmaceutical end markets, the planned launch of the new long closure cap range, and a potentially more favorable import duty environment for domestic closure manufacturers.

RESPONSIBILITY

Our corporate social responsibility (CSR) commitment



Big numbers, FY 26

26.76

₹ Lakh, CSR obligation

27.51

₹ Lakh, total CSR spend

88

Number of One Teacher Schools supported

Why CSR matters at Manaksia Limited

- Manufacturing businesses grow alongside the communities in which they operate, making long-term community development an important contributor to sustainable business success.
- Responsible corporate citizenship strengthens stakeholder trust
- while reinforcing the Company's commitment to ethical and well-governed business practices.
- Focused social investments help create lasting value beyond financial performance by supporting education, social inclusion and community well-being.

Overview

Creating meaningful social value

Industrial enterprises create value not only through the products they manufacture but also through the positive impact they generate in the communities around their operations. As businesses grow, so does their responsibility to strengthen the social ecosystem in which they operate by supporting education, improving

the quality of life, and contributing to inclusive development. For a manufacturing company like Manaksia Limited, responsible corporate citizenship complements long-term business sustainability by fostering stronger community relationships, responsible governance and enduring social value.

Guided by this philosophy, Manaksia Limited's Corporate Social Responsibility (CSR) initiatives are directed towards contributing meaningfully to the social and economic development of the communities in which it operates. In accordance with

Section 135 of the Companies Act, 2013, its CSR Policy and activities specified under Schedule VII of the Act, the Company seeks to create sustainable social value by supporting initiatives that improve quality of life while giving preference to communities

around its operations. During FY 2025-26, its CSR programmes remained focused on the promotion of education and animal welfare, reflecting its commitment to inclusive and responsible growth.

Where we made a difference

Promoting education: Education remained the Company's largest area of social investment during FY 2025-26. Through its partnership with Friends of Tribal Society, the Company contributed ₹26.01 Lakh towards educational initiatives that improved

learning opportunities for underserved communities, particularly children from rural and tribal regions. These community-based programmes brought learning opportunities closer to remote habitations, helping children gain access to basic education while supporting long-term social development.

Supporting animal welfare: The Company contributed ₹1.50 Lakh towards animal welfare initiatives through Calcutta Pinjrapole Society, supporting the care, protection and welfare of animals while promoting compassion towards animals and the preservation of flora and fauna.

Governance and responsible implementation

The Company continued to implement its CSR programmes with a strong focus on governance, accountability and efficient utilisation of resources.

During FY 2025-26, the Company:

- Spent ₹27.51 Lakh on CSR initiatives against a statutory obligation of ₹26.76 Lakh, resulting in an excess expenditure of ₹0.75 Lakh.
- Successfully implemented CSR programmes through Friends of Tribal Society and Calcutta Pinjrapole Society.
- Allocated the majority of its CSR expenditure towards education, reaffirming it as the Company's principal area of social intervention.
- Reported no unspent CSR amount, no administrative overheads and no capital assets created through CSR expenditure.
- Maintained full compliance with the CSR provisions of the Companies Act, 2013, including certification by the Chief Financial Officer regarding the utilisation of CSR funds.



CSR in action

Empowering education in tribal communities

Education remained the Company's largest CSR priority during FY 2025-26. Through its partnership with Friends of Tribal Society, the Company supported educational programmes that helped improve learning opportunities for children from tribal and underserved communities.

By bringing community-based education closer to remote habitations, these initiatives enhanced access to basic education while promoting long-term social development. Through sustained investment in education, the Company seeks to empower young learners with knowledge and skills that can contribute to improved livelihoods, stronger communities, and lasting social progress.

The road ahead

The Company intends to continue implementing its CSR initiatives in accordance with its approved CSR Policy and the provisions of the Companies Act, 2013. Going forward, it will strengthen partnerships with credible implementing agencies while prioritising programmes that create

sustainable social impact in local communities.

Key priorities for FY 2026-27 and beyond include:

- Continuing support for education and animal welfare initiatives.
- Strengthening governance and oversight through the CSR Committee.
- Optimising utilisation of CSR resources in accordance with statutory requirements.
- Expanding the reach and long-term impact of CSR interventions while maintaining compliance with evolving regulatory expectations.

Our culture, through our people

1

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“When my mother was undergoing cancer treatment, the concern shown by the Company’s leadership extended beyond formal responsibilities. It reminded me that Manaksia cares for its people. After more than three decades, I can say that Manaksia has given me more than a career: it has given me confidence, compassion and a place I am proud to call my own.”

Gopal Chandra Mondal,
Junior Administrative Assistant

2

“

“Over the years, Manaksia has invested in my growth, and I have always believed in giving my best in return. The opportunities, facilities and encouragement have helped me grow professionally and personally. What has stood out is a culture that values experience. That mutual respect has been the strongest reason for my long association with Manaksia.”

Kanti Ranjan Bose,
Manager – Accounts

3

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“One experience that stands out is the support extended by the Company during the COVID-19 period. It reinforced my belief that Manaksia stands by its people when it matters most.”

Kuntal Bhattacharya,
Accounts Executive

4

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“One moment that left a lasting impression was when I was hospitalised and received calls from the Managing Director and senior leadership, checking on my well-being.”

Susil Kumar Daga,
Manager

Management discussion and analysis

Global economic overview

The global economy grew marginally at a 3.4% in 2025 compared to 3.3% in the previous year, influenced by the US tariff shock of April 2025. Despite being partially unwound through subsequent trade deals, it left effective tariff

rates well above pre-2025 levels and heightened trade policy uncertainty.

Advanced economies witnessed a marginal growth from 1.8% in 2024 to 1.9% in 2025, while emerging market and developing economies

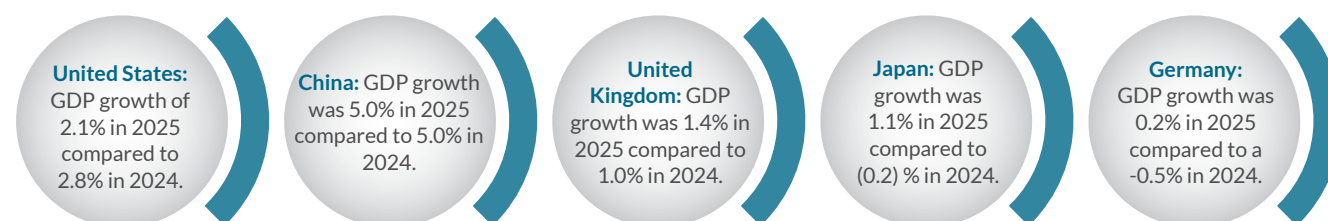
demonstrated relative resilience, expanding by 4.4% in 2025 compared to 4.3% in 2024.

Global inflation continued its multi-year downward trend in 2025, declining to an estimated 4.1% from 5.8% in 2024.

Regional growth (%)	2025	2024
World output	3.5	3.5
Advanced economies	1.9	1.9
Emerging and developing economies	4.5	4.5

(Source: IMF, un.org)

Performance of the major economies, 2025



(Source: IMF April 2026 Outlook, World Bank)

Outlook

Given the challenge of forming stable, real-time assumptions for projections, the IMF World Economic Outlook report adopted a 'reference forecast' instead of a conventional baseline, assuming the war remains contained

in duration, intensity, and reach, with disruptions easing by mid-2026, in line with commodity futures as of 10th March, 2026.

Under this reference view, global growth is projected at 3.1% in 2026 and 3.2% in 2027. Global inflation is

expected to rise to 4.4% in 2026 before easing to 3.7% in 2027.

(Source: OECD Interim Economic Outlook, IMF, World Economic Forum, Federal Reserve, Bank of England, European Central Bank, Bank of Japan)

Indian economic overview

The Indian economy's real GDP grew at 7.7% in FY 26, compared to 7.1%

in FY 25. This growth was driven by strong consumption and increasing investments, reaffirming India's position as the fastest-growing major economy.

India's Real GDP at Constant Prices was estimated at ₹323.12 Lakh Crore in FY 2025-26, compared with ₹299.89 Lakh Crore in FY 2024-25.

Growth of the Indian economy

	FY 23	FY 24	FY 25	FY 26
Real GDP growth (%)	7.0*	7.2	7.1	7.7

E: Estimated. Note: FY 24 figure restated under new base year 2022-23. (Source: MoSPI)

* The FY 23 figure (7.0%) is from the old base year series (2011-12) as the new series back-data for FY 23 will only be available after December 2026.

Growth of the Indian economy quarter by quarter, FY 2025-26

	Q1FY 26	Q2FY 26	Q3FY 26	Q4FY 26
Real GDP growth (%)	6.7	8.4	7.8	7.8

Note: Q2 revised upward from 8.2% and Q3 from 7.35% under the new base year 2022–23 series released 27th February, 2026. Q4 remains an estimate. (Source: MoSPI)

Inflation, policy and currency dynamics

Inflation remained benign through much of FY 26, with full-year CPI estimated at an exceptionally low 2.1%. This created room for 125 basis points of cumulative rate cuts, supporting consumption and investment.

However, macro stability was accompanied by currency volatility. The Indian rupee depreciated sharply by 9.88% during FY 26 — its steepest fall since FY12 — touching ₹94.83 against the US dollar. This reflected global capital flows, a strong dollar environment, and geopolitical uncertainties.

Capital flows and market behaviour

Foreign portfolio investors remained risk-averse, withdrawing a record ₹1.8 trillion during FY 26 – the largest outflow in 36 years. However, strong domestic institutional inflows of ₹8.50 trillion provided a crucial counterbalance, highlighting the growing maturity and depth of India's domestic capital markets.

India's market capitalisation declined 8% year on year in FY 26 to USD 4.5 trillion from USD 4.83 trillion in FY 25, marking the sharpest drop since FY 23. The BSE Sensex declined 7% or 5,467 points in FY 26, against a gain of 5.1% or 3,763 points, in FY 25. Similarly, the Nifty 50 fell 5%, or 1,188 points, in FY 26, compared to a gain of 5.3% or 1,192 points, in FY 25. against a gain of 5.34%, or 1,192 points, in the corresponding period. The downturn was largely driven by the ongoing West Asia conflict and concerns around

potential tariff measures under Donald Trump, which weighed on global investor sentiment.

Gold prices surged 64.1% during FY 26 reflecting global risk aversion and safe-haven demand.

India's net direct tax collections rose 5.12% y-o-y to ₹23.40 Lakh Crore in FY 26, though this fell short of the Revised Estimate of ₹24.21 Lakh Crore by approximately ₹80,000 Crore. Corporate tax collections came in at ₹10.99 Lakh Crore against a target of ₹11.09 Lakh Crore, while personal income tax (including STT) stood at ₹12.41 Lakh Crore against a target of ₹13.12 Lakh Crore — the larger of the two misses, partly reflecting the income tax relief extended to the middle class in the Union Budget 2025–26

Banking sector

India's banking sector reflected improving financial health, with the gross non-performing asset ratio declining to a multi-decadal low of 1.8% as of March 2026, indicating stronger asset quality and disciplined lending practices.

This stability was mirrored in profitability metrics, as scheduled commercial banks reported a return on assets of 1.3% and a return on equity of 12.6% for the full year 2025-26, underscoring sustained operational efficiency and a healthier balance sheet trajectory. Banks also remained well capitalised, with the capital to risk-weighted assets ratio (CRAR) at 17.7% and the Common Equity Tier-1 (CET1) ratio at 15.3%, both multi-decadal highs, while profit after tax for scheduled commercial banks crossed ₹4,05,268

Crore in 2025-26, up from ₹3,78,163 Crore the previous year

India's growth story

Real Gross Value Added (GVA), which measures economic output excluding taxes and subsidies, grew 7.9% in FY 26, compared with 7.3% in FY 25. At current prices, nominal GVA rose 9.1% to ₹314.87 Lakh Crore from ₹288.54 Lakh Crore a year earlier.

The tertiary services sector remained a key growth driver, expanding by 9.0% in FY 26 and increasing its share in nominal gross value added to 54.3% from 52.8% in FY 25, supported by broad-based momentum across segments.

During FY 26, financial, real estate, IT and professional services grew by 9.9%, while trade, hotels, transport, communication and broadcasting recorded a strong 10.1% growth, and public administration and other services expanded by 5.8%.

The secondary sector grew 9.1%, accelerating from 8.0% in the previous year, driven by manufacturing alongside construction growth of 7.1%. This combination of services-led scale and manufacturing acceleration is shaping a more balanced and resilient economic structure.

Consumption and investment

During FY 26, Private Final Consumption Expenditure (PFCE) and Gross Fixed Capital Formation (GFCF) maintained above-7% growth, reflecting a well-balanced demand composition across household spending and investment activity.

Growth catalysts

Policy-led consumption boost:

The Union Budget FY 27's tax relief measures—particularly income tax exemptions up to ₹12 Lakh—are expected to stimulate discretionary spending and reinforce consumption-led growth.

Anticipatory Pay Commission impact:

The 8th Pay Commission, though expected to be implemented from FY28, is already shaping consumer sentiment, creating a forward consumption impulse.

Monetary stability:

The Reserve Bank of India's calibrated stance, with the repo rate at 5.25%, balances inflation risks with growth support, ensuring macroeconomic stability.

Credit expansion:

Improved banking health and liquidity conditions are expected to sustain strong credit growth across MSMEs, housing, and retail segments.

Fiscal prudence with growth focus:

The Union Budget maintains fiscal discipline while prioritising infrastructure, MSME support, skilling, and innovation—key levers for long-term productivity.

Outlook

The year under review underscores a defining divergence: a world grappling with uncertainty, and an India navigating it with confidence.

In a global environment marked by fragmentation and caution, India stands out as a rare convergence of stability, scale and structural opportunity.

The World Bank has revised its FY 27 growth estimate upward to approximately 6.6%, reflecting resilient domestic momentum even as growth moderates from the previous year. India

is expected to retain its position as the fastest-growing major economy.

Growth will be shaped by a combination of strong domestic demand and resilient private consumption, supported by low inflation and GST rationalisation, alongside stable export performance with improved access to key markets. This momentum is further reinforced by sustained policy support, ongoing economic reforms, and a favourable demographic advantage.

While risks persist, particularly from elevated energy prices, subsidy pressures on government spending, and uncertainty in global demand, India's macroeconomic fundamentals remain strong.

Over the medium term, sustained consumption, gradual investment recovery, and expanding global trade linkages are expected to reinforce India's position as a key driver of global economic growth.

(Source: Upstox, Economic Times, India Today, 5paisa, Livemint, The Logical Indian)

Nigerian construction sector review

The Nigerian construction industry remains a key driver of economic development, contributing approximately ₦19.36 trillion in nominal terms in 2025, up from ₦16.29 trillion in 2024, with real growth of 5.53% in 2025 compared to 4.16% in the previous year. The sector spans residential, commercial, industrial, and infrastructure development, with public infrastructure accounting for over 60% of total output, reflecting the government's commitment to addressing Nigeria's estimated USD 3 trillion infrastructure deficit over the next 30 years. Rapid urbanisation and population growth continue to intensify the housing shortage, currently estimated at nearly 14.9 Million units.

Despite strong demand fundamentals, the sector faces macroeconomic pressures, including elevated inflation, currency movements, and high interest rates, which have raised input costs particularly for imported materials. Regulatory bottlenecks, bureaucratic delays, and skilled labour shortages

further constrain project execution and profitability.

The industry is expected to grow by 3.1% in real terms in 2026, supported by housing and transport investments and improved credit flows. Construction sector real GDP growth of 5.08% year-on-year in Q4 2025. Over 2025–2028, the sector is forecast to expand at an average annual rate of 3.1%, driven by continued infrastructure development, transport, electricity, and oil and gas investments.

At the start of the 2025–26 fiscal year, Nigeria's foreign direct investment (FDI) picture showed mixed signals. FDI inflows remained modest relative to total capital imports, with FDI reaching approximately USD 923 Million during the 2025 calendar year, representing about 4.0% of Nigeria's total foreign capital inflows, even as overall capital imports surged to US USD 23.22 Billion. While direct investment improved compared to the previous year, long-term industrial investment remained relatively subdued despite

strengthening macroeconomic conditions.

In line with efforts to boost long-term productive investment, Nigeria has also continued to secure strategic infrastructure funding. Notably, the government approved a USD 652 Million funding package from the China Exim Bank to construct a key road linking the Lekki Deep Sea Port and the Dangote Petroleum Refinery in Lagos to at least a dozen southern states designed to serve as a primary evacuation corridor for imports and petroleum exports.

This evolving investment landscape reflects both opportunities and challenges: while headline foreign capital is improving, the composition still leans heavily toward short-term portfolio flows, underscoring the need for sustained reforms to attract more long-term FDI into productive sectors such as infrastructure and construction.

(Source: Global Data.com, Agosto Research, Naira Metrics, Reuters)

Nigerian metal packaging sector review

Nigeria's metal packaging market is estimated at approximately USD 11 Billion in 2025 and is projected to grow at a CAGR of 9.6% over the next five years, reaching nearly USD 17 Billion by 2031. The industrial manufacturing segment accounts for a substantial share of demand, supported by government initiatives focused on strengthening local production and reducing import dependence.

However, the industry faces several headwinds, including volatile raw material prices particularly aluminium and steel, which pressure margins and raise production costs. Infrastructure gaps and logistics inefficiencies further

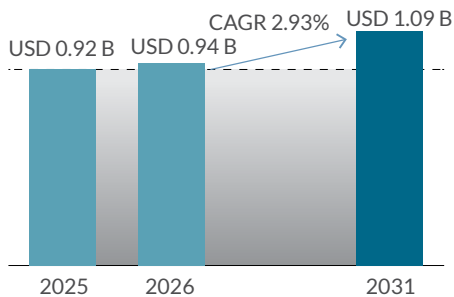
constrain distribution and operational efficiency. In addition, competition from informal market players offering lower-priced alternatives challenges established manufacturers striving to maintain quality and compliance standards. Addressing these structural issues will be critical to sustaining long-term growth in Nigeria's metal packaging sector.

Nigeria's packaging market was valued at USD 0.92 Billion in 2025 and is projected to grow from USD 0.94 Billion in 2026 to reach USD 1.09 Billion by 2031, at a CAGR of 2.93% during the forecast period (2026-2031)

Plastic continues to dominate due to cost efficiency and established processing infrastructure. However, sustainability regulations and the expansion of e-commerce are accelerating demand for paper-based and flexible packaging formats. The commissioning of the Dangote polypropylene complex is expected to reduce reliance on imported resins, while tighter monetary conditions are encouraging greater local sourcing. Over the long term, opportunities are strongest for players investing in recycling infrastructure, high-barrier packaging for agro-exports, and anti-counterfeit solutions.

(Source: 6W Research, Research and Markets)

Nigeria Packaging Market Market Size in USD Billion



The global aerosol packaging market is projected to grow from USD 8.08 Billion in 2026 to USD 12.13 Billion by 2035, registering a CAGR of 4.62% during the forecast period. Aerosol

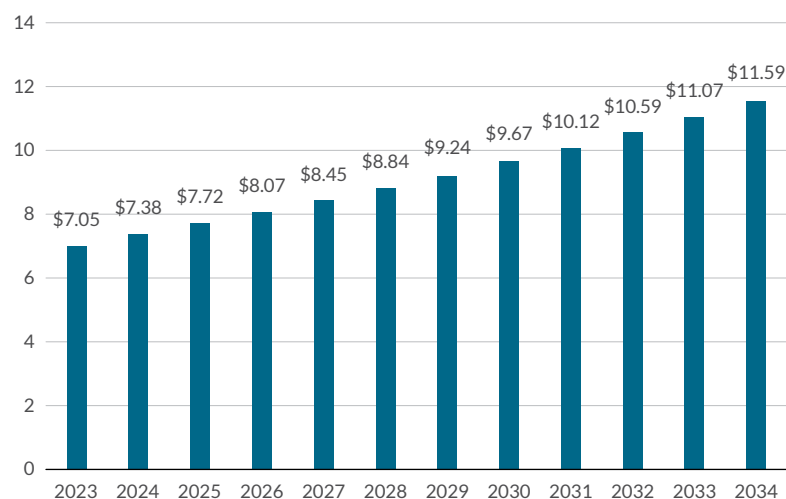
packaging serves a broad range of consumer and industrial applications, using propellants to dispense liquids or fine particles efficiently across segments such as personal care, home care, automotive, and healthcare.

Rising consumer preference for premium personal care products remains a key growth driver, as manufacturers increasingly adopt aerosol formats for convenience and controlled delivery. India's cosmetics market is expected to reach USD 25.39 Billion by 2034, reinforcing demand for innovative and efficient packaging solutions in the region.

The rapid expansion of e-commerce is also supporting market growth. U.S. ecommerce sales reached approximately USD 1.234 trillion in 2025, up 5.4% year-on-year, accounting for approximately 16.4% of total retail sales on a Commerce Department basis. The continued rise of online shopping is driving demand for lightweight, durable, and user-friendly packaging formats, further strengthening the outlook for aerosol containers.

(Source: Global Market Insights, Towards Packaging)

Aerosol Packaging Market Size 2023 - 2034 (USD Billion)



galvanized steel coils and sheets, colour-coated steel, and pre-painted aluminum coils and sheets, catering to construction, infrastructure, and industrial applications.

The group also produces high-quality metal closures, paper packaging solutions, and non-ferrous alloys, with a particular focus on automotive components. The Nigerian subsidiary is equipped with state-of-the-art facilities to produce kraft paper, supporting both domestic and industrial requirements.

Through its integrated manufacturing operations, Manaksia Limited continues to strengthen its position in the Nigerian market while delivering high-quality products across multiple sectors, emphasising innovation, operational excellence, and sustainability.

Company review

Manaksia Limited maintains a significant and diversified operational presence in Nigeria through its

network of subsidiaries. The Company is engaged in the manufacturing of a wide array of industrial and consumer products. Its offerings include

Key ratios

Regional growth	FY 26	FY 25
EBITDA/turnover (%)	9.70	13.81
Debt-equity ratio (x)	0.04	0.04
Return on net worth (%)	7.00	10.00
Book value per share (₹)	110.28	87.31
Earnings per share (₹)	7.99	8.54
Debtors' turnover ratio (x)	11.56	12.62
Inventory turnover (days)	46.87	52.55
Interest coverage ratio (x)	21.78	9.30
Current ratio (x)	7.34	6.28
Net profit margin (%)	6.00	7.00
Operating profit margin (%)	5.00	7.00

Reason for change in net worth

Unlike the sharp currency-led erosion of previous years, FY 2025-26 saw a reversal in trend, with the Nigerian Naira appreciating against major currencies through the year after several years of steep depreciation.

This strengthening was supported by improved external reserves at the Central Bank of Nigeria, a tighter monetary policy stance, and reduced foreign exchange demand following import substitution in the refining sector. As the Company's Balance Sheet items are restated at the exchange rate prevailing at each reporting date, this

appreciation contributed positively to the translation of the Company's African net assets, supporting an increase in net worth to ₹723 Crore as of 31st March, 2026, from ₹572 Crore a year earlier, a rise disproportionate to the year's net profit of ₹52 Crore, reflecting the favourable currency translation effect.

Risk management

Currency risk

Manaksia Limited's extensive operations in Africa naturally expose the Company to foreign exchange volatility, especially fluctuations in the Nigerian Naira and other operating currencies. Such movements can affect

cost structures, earnings, and the ability to discharge foreign-currency denominated obligations. In recent periods, currency instability in Nigeria has led to foreign exchange losses reported in the Group's consolidated financial results, highlighting the ongoing relevance of this exposure.

Mitigation: The Company actively manages both short term and long term currency exposures using hedging instruments and financial strategies designed to reduce the impact of exchange rate movements on financial performance.

Regulatory risk

Operating across multiple jurisdictions means that Manaksia's business is influenced by varying regulatory landscapes. Policy changes, new compliance frameworks, or shifts in

taxation could introduce operational uncertainty or require rapid adaptation.

Mitigation: Robust internal tracking of regulatory developments, stringent compliance systems, and constructive engagement with regulators and

industry associations help the Company remain aligned with evolving legal frameworks and maintain operational effectiveness. Continued full compliance was observed in FY 2025-26 with no regulatory censure reported.

Political risk

Political and policy instability, particularly in Nigeria, can create a challenging business environment

that affects investor confidence and operational planning.

Mitigation: The Company's diversified product portfolio and broad demand base help cushion its business from

localised political shifts. Products that meet essential and mass market needs tend to be less sensitive to political disruptions, aiding in continuity of operations.

Finance and liquidity risk

Securing cost effective financing is vital for capacity expansion, working capital operations, and strategic investments. Constraints on funding access or rising

borrowing costs could limit growth potential.

Mitigation: Manaksia has strengthened its financial position with prudent capital management. In FY 2025-26,

the debt equity ratio was improved/ unchanged while maintaining healthy interest cover, enhancing financial flexibility for future investments.

Cultural risk

Operating across diverse cultural and linguistic environments can pose challenges in market engagement,

relationship building, and business practices.

Mitigation: The Company has built long standing relationships with

over 70–90% of its distributor and customer base for more than five years, underpinning strong cross cultural engagement and trust.

Quality and supply chain risk

Maintaining consistent product quality throughout production and logistics is critical. Damage or deterioration

in transit could harm customer satisfaction and brand equity.

Mitigation: The Company leverages established scale advantages,

technology, and deep market insight to deliver reliable, cost competitive solutions that reinforce its market leadership.

Competition risk

The caps, crowns, and metal sheets segment has seen an influx of smaller local players, intensifying competition.

Mitigation: Manaksia leverages economies of scale, advanced technology, and deep consumer insights to provide reliable, high-

quality solutions at competitive prices, maintaining market leadership.

Opportunities and threats

Through a diversified product portfolio and an extensive presence across domestic and international markets, the Company mitigates risks and implements robust safeguards to address potential challenges.

committees further support this governance structure by evaluating processes, identifying potential risks, and ensuring timely corrective actions, thereby reinforcing operational integrity and accountability throughout the Company.

Cautionary statement

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

Internal control systems and its adequacy

Manaksia's internal control and risk management frameworks are meticulously designed and closely aligned with the principles of its corporate governance code. These systems are deeply embedded across the organisation, ensuring that all levels of personnel are actively engaged in implementing policies, monitoring operations, and executing their responsibilities with diligence. The Board of Directors provides overarching oversight, strategic guidance, and policy direction, while supervising the Executive management team. Dedicated monitoring

Human resources

Manaksia Limited considers its workforce to be the cornerstone of its competitive advantage. Leveraging a team with diverse industry experience and specialised technical expertise, employees drive the Company's commitment to innovation and excellence. Guided by a progressive HR philosophy that challenges conventional approaches, Manaksia focuses on initiatives that support both professional growth and personal well-being. By promoting work-life balance and cultivating a culture of pride, inclusion, and belonging, the Company ensures that its people remain motivated, engaged, and aligned with organisational goals.

The Company's African net assets, supporting an increase in net worth to ₹723 Crore as of 31st March, 2026, from ₹572 Crore a year earlier, a rise disproportionate to the year's net profit of ₹52 Crore, reflecting the favourable currency translation effect.

Corporate Information

BOARD OF DIRECTORS

Mr. Suresh Kumar Agrawal
Managing Director

Mr. Vineet Agrawal
Non-Executive Director

Mr. Varun Agrawal
Non-Executive Director

Mr. Ramesh Kumar Maheshwari
Non- Executive Independent Director

Mr. Biswanath Bhattacharjee
Non- Executive Independent Director

Mrs. Nidhi Baheti
Non- Executive Independent Director

Chief Financial Officer

Mr. Manoj Singhania

Company Secretary

Mr. Debdip Chowdhury

AUDITORS

Statutory Auditor

S K AGRAWAL AND
CO. CHARTERED ACCOUNTANTS LLP
1865 Rajdanga Main Road,
Kolkata 700107

Internal Auditor

Agrawal Tondon & Co
1865 Rajdanga Main Road,
Kolkata 700107

Secretarial Auditor

MKB & Associates
8, Camac Street,
Kolkata 700017

Website: www.manaksia.com

CIN: L74950WB1984PLC038336

Email : Investor.relations@manaksia.com

ISIN: INE015D01022

BANKERS

HDFC Bank Ltd.

Yes Bank Ltd.

REGISTRAR AND SHARE TRANSFER AGENT

Maheshwari Datamatics Pvt. Ltd.

23, R. N. Mukherjee Road,
5th Floor, Kolkata – 700001,
West Bengal

Phone: 033-2243 5029,

Email: compliance@mdplcorporate.com

COMMITTEES

Audit Committee

Mr. Ramesh Kumar Maheshwari

Mr. Biswanath Bhattacharjee

Mrs. Nidhi Baheti

Mr. Varun Agrawal

Nomination and Remuneration Committee

Mr. Ramesh Kumar Maheshwari

Mr. Biswanath Bhattacharjee

Mrs. Nidhi Baheti

Mr. Vineet Agrawal

Stakeholders Relationship Committee

Mr. Ramesh Kumar Maheshwari

Mr. Varun Agrawal

Mr. Vineet Agrawal

Corporate Social Responsibility Committee

Mr. Suresh Kumar Agrawal

Mr. Varun Agrawal

Mrs. Nidhi Baheti

Risk Management Committee

Mr. Ramesh Kumar Maheshwari

Mr. Suresh Kumar Agrawal

Mrs. Nidhi Baheti

Registered Office

Turner Morrison Building,
6 Lyons Range, 2nd Floor,
Kolkata – 700001
Phone: 033-2231 0055

Directors' Report

Dear Shareholders,

Your Directors present their Forty-Second Annual Report on the business and operations of the Company together with the Audited Financial Statements (both Standalone & Consolidated), for the financial year ended 31st March, 2026.

FINANCIAL PERFORMANCE:

The financial performance of your Company for the Financial Year ended 31st March, 2026 is summarized below:

(₹ in Lacs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	2025-26	2024-25	2025-26	2024-25
Total Revenue	17964.12	17546.06	82263.69	78536.89
Earning before Interest, Tax, Depreciation & Amortization (EBITDA)	845.07	824.21	7983.35	10847.94
Profit Before Tax (PBT)	705.71	692.81	7064.54	8478.65
Less: Provision for Taxation	129.41	88.14	1772.27	2666.27
Less: Share of Profit transferred to Minority Interest	-	-	57.84	214.70
Profit After Tax (PAT)	576.30	604.67	5234.43	5597.68
Other Comprehensive Income (OCI)	2.52	2.29	9817.47	(3410.21)
Total Comprehensive Income for the year	578.81	606.96	15109.74	2402.17
Balance brought forward from previous year	10575.48	9969.08	167965.80	162666.56
Adjustments	2.88	1.73	2.74	(298.44)
Total (other than OCI)	11154.66	10575.48	173202.97	167965.80
Dividend on Equity Shares	-	-	-	-
Transfer to General Reserve	-	-	-	-
Surplus Carried to Balance Sheet	11154.66	10575.48	173202.97	167965.80

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

Members are requested to refer to the 'Management Discussion and Analysis Report', which forms part of this Annual Report, for detailed analysis of the state of the company's affairs and future outlook.

CHANGES IN THE NATURE OF BUSINESS, IF ANY

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

DIVIDEND

In order to retain the surplus within the Company, the Directors deem it proper not to propose any dividend for the financial year ended 31st March, 2026.

Dividend Distribution Policy

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

Investor Education and Protection Fund (IEPF)

As stipulated by the applicable provisions of the Companies Act, 2013 ('the Act') read with IEPF (Accounting, Audit, Transfer & Refund) Rules, 2016, as amended ('the IEPF Rules') all unpaid or unclaimed dividends required to be transferred by the Company to the IEPF has been transferred, details whereof are provided at the Company's website: www.manaksia.com.

In accordance with the said provisions, an amount of ₹5,98,695/- pertaining to the unpaid interim dividend for the financial year 2018-19, as lying in the Unpaid Dividend Account, has been transferred to the Investor Education and Protection Fund (IEPF).

Pursuant to the provisions of Section 124(6) of the Act read with the IEPF Rules, all the shares on which dividends remain unpaid or unclaimed for a period of seven consecutive years, or more, shall be transferred to the demat account of the IEPF Authority ('IEPF Account') as notified by the Ministry of Corporate Affairs. In accordance with the said provisions, 15,492 equity shares of ₹2/- each were transferred to the IEPF account, on 13th May, 2026, in respect of which dividend had not been claimed by the members for seven consecutive years or more as on the cut-off date, i.e., 10th March, 2026. The details of shares transferred to the IEPF Account are uploaded at the Company's website.

TRANSFER TO RESERVES

The Board of Directors of the Company (the 'Board') did not propose any amount for transfer to any reserves.

CHANGE OF REGISTERED OFFICE

The registered office of the Company was shifted from Turner Morrison Building, 6 Lyons Range, Mezzanine Floor, North West Corner, Kolkata-700 001 to Turner Morrison Building, 6 Lyons Range, 2nd Floor, Kolkata-700 001 with effect from 2nd June, 2025.

SHARE CAPITAL

The paid-up equity share capital of the Company as on 31st March, 2026 stood at ₹1310.68 Lacs. During the year under review, the Company has not issued any further shares.

During the year under review, there was no change in the authorized, issued, subscribed, and paid-up share capital of the Company.

There was also no reclassification, sub-division, reduction of share capital, buy back of shares, changes in capital structure resulting from restructuring and changes in voting rights of the equity shares of the Company during the year under review.

DETAILS PERTAINING TO SHARES IN DEMAT SUSPENSE ACCOUNT

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

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

There was no such instance during the year under review.

DEMERGER OF METAL PRODUCT BUSINESS UNDERTAKING

Members are requested to note that the Scheme of Arrangement between Manaksia Limited ("ML" or the "Demerged Company") and Manaksia Ferro Industries Limited ("MFIL" or the "Resulting Company"), a wholly owned subsidiary of the Demerged Company, and their respective shareholders ('Scheme') that provides for demerger of metal products business undertaking to the Resulting Company was accorded requisite approvals of the Securities and Exchange Board of India (the "SEBI") and National Stock Exchange of India Ltd and BSE Ltd (collectively the "Stock Exchanges") and subsequent approval of the equity shareholders of the Company in their meeting held on 10th January, 2026, and is subject to the final approval by the Hon'ble National Company Law Tribunal, Kolkata Bench.

Upon the effectiveness of this Scheme, the Demerged Undertaking, as defined in the Scheme, shall be transferred and vested into the Resulting Company, on a going concern basis. In consideration for the transfer and vesting of the Demerged Undertaking of the Company to the Resulting Company, all the equity shareholders (promoter and non-promoters) of the Company, as on the Record Date, as defined in the Scheme, shall receive equity shares of the Resulting Company in the same proportion as their holding in the Company. There will be no change in the economic interest of the shareholders of the Company, before and after the Scheme. Further, once the Scheme is effective, the Resulting Company will have a replica/ mirror shareholding of the Demerged Company, and upon the effectiveness of the Scheme and subject to receipt of regulatory approvals, the equity shares of the Resulting Company issued as consideration to the shareholders of the Company in terms of the Scheme will be listed on the Stock Exchanges.

OPERATIONS AND BUSINESS PERFORMANCE

The Company is engaged in manufacturing operations through Overseas and Indian subsidiaries. The overseas subsidiaries are based in Nigeria and Ghana. The Nigerian overseas companies manufacture steel and aluminum roofing sheets, packaging papers, ROPP and crown closures. The Indian subsidiary company manufactures sponge iron.

In the Indian subsidiary, the demand for metal remained sluggish as such there was tremendous pressure on price of metal products. However, the market improved in the fourth quarter and as a result there was both increase in demand and price. Overall, there was a slight decrease in sales compared to last year and the company closed the year on a positive note. The challenges faced by the Company in Nigeria continue due to depreciation of the Country's currency against the US dollar and reduced purchasing power due to enhanced inflation.

The Company irrespective of the above challenges maintained its competitive position in each business- market leading position in the construction sheet and metal caps cum closures market and in the packaging paper market in Nigeria.

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

DETAILS RELATING TO MATERIAL VARIATIONS

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

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

There is no material change and/or commitment of the Company during the period between the end of the financial year 2025-26 and the date of this report that can affect the financial position of the Company for the year under review.

ANNUAL RETURN

Pursuant to Section 92(3) and 134(3)(a) of the Act, the draft Annual Return in Form MGT-7 for the year ended March 31, 2026 has been uploaded at the website of the Company, and the web link thereto is https://www.manaksia.com/pdf/MGT-7_2025-26.pdf

The final Annual Return shall be uploaded in the same weblink after the said Return is filed with the Registrar of Companies, Kolkata.

CORPORATE GOVERNANCE REPORT

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

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

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

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

DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal auditors, statutory auditors, secretarial auditors and the reviews performed by management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's Internal Financial Controls were adequate and effective during the Financial Year 2025-26.

Accordingly, pursuant to Section 134(3)(c) and 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirms that:

- a) In the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year 2025-26 and of the profit and loss of the Company for that period;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual accounts had been prepared on a going concern basis;
- e) the Directors had laid down internal financial controls to be followed by the Company, and that such internal financial controls were adequate and operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Changes in the Board of Directors

The current office of Mr. Suresh Kumar Agrawal, as Managing Director of the Company, expires on 22nd November, 2026. The Board, in its meeting held on 29th May, 2026 on recommendation made by the Nomination and Remuneration Committee, had re-appointed Mr. Suresh Kumar Agrawal as Managing Director of the Company with effect from 23rd November, 2026 for a further period of three years upto 22nd November, 2029. Re-appointment of Mr. Suresh Kumar Agrawal as Managing Director of the Company is subject to the approval of the Members of the Company in the ensuing Annual General Meeting ("AGM"). Necessary resolution seeking such approval will be embodied in the Notice calling the ensuing AGM. There has been no change in the composition of the Board during the year under review.

Retirement by Rotation

In accordance with the provisions of Section 152 of the Act read with Article 87(1) of the Articles of Association of the Company, Mr. Varun Agrawal (DIN: 00441271), Director of the Company, is liable to retire by rotation at the ensuing AGM and, being eligible, offers himself for re-appointment.

Key Managerial Personnel

During the year under review, Mr. Anatha Bandhaba Chakrabarty resigned from the office of Company Secretary and Compliance Officer of the Company with effect from 28th May, 2025. The Board, based on the recommendation

made by the Nomination and Remuneration Committee, had appointed Mr. Debdeep Chowdhury as Company Secretary and Compliance Officer of the Company with effect from 29th May, 2025. The Company had given necessary intimation in this regard to the Stock Exchanges where the shares of the Company are listed.

Independent Directors

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

In terms of Section 150 of the Act read with Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014, all Independent Directors of the Company have registered themselves with the Independent Directors' Data Bank maintained by the Indian Institute of Corporate Affairs (IICA) and have qualified the proficiency test.

None of the Directors of the Company is disqualified and/or debarred as per the applicable provisions of the Act and the Rules and Regulations promulgated by SEBI.

COMPLIANCE WITH THE CODE OF CONDUCT

All Directors, Key Managerial Personnel and Senior Management Personnel of the Company have confirmed compliance with the Code of Conduct applicable to the Directors and employees of the Company. The Managing Director has given a certificate as required under Regulation 34(3) read with Part D of Schedule V of the Listing Regulations regarding compliance with the Code of Conduct of the Company for the financial year ended on 31st March, 2026, which forms part of this Report.

The Code of Conduct is available on the Company's website at www.manaksia.com.

SECRETARIAL STANDARDS

The Institute of Company Secretaries of India has issued Secretarial Standard -1 (SS-1) on 'Meeting of the Board of Directors' and Secretarial Standard - 2 (SS-2) on 'General Meeting' and both the Secretarial Standards have been approved by the Central Government under Section 118(10) of the Act. Pursuant to the provisions of Section 118(10) of the Act, it is mandatory for the Company to observe the Secretarial Standards with respect to Board Meetings and General Meetings. The Company has adopted and followed the set of principles prescribed in the respective Secretarial Standards for convening and conducting Meetings of the

Board of Directors, General Meetings and matters related thereto. The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

STATUTORY AUDITORS AND AUDITORS' REPORT

S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP, (Firm Registration No. 306033E/E300272) had been appointed as Statutory Auditors of the Company at the 38th AGM of the Company held on 27th September, 2022, for a period of five consecutive years to hold office from the conclusion of the 38th AGM till the conclusion of the 43rd AGM of the Company on such remuneration as may be determined by the Board of Directors based on the recommendation of the Audit Committee and mutually agreed by the Statutory Auditors, in addition to the reimbursement of out-of-pocket expenses, as may be incurred by them for the purpose of audit.

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

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Regulation 24A of the Listing Regulations and as recommended by the Board, the Company has appointed M/s. MKB & Associates (Firm Registration No. P2010WB042700), Practising Company Secretaries, Kolkata, as Secretarial Auditors with effect from 1st April, 2025 to hold office for a continuous period of five years to conduct Secretarial Audit of the Company. The appointment of Secretarial Auditors was approved by the Shareholders in the 41st AGM of the Company held on 23rd September, 2025.

SECRETARIAL AUDIT REPORT

The Secretarial Audit Report in Form MR-3, as given by the Secretarial Auditors of the Company for the Financial Year ended 31st March, 2026, forming part of the Directors' Report, is annexed and marked as "Annexure-B".

The Secretarial Audit Report confirms that the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines and there is no deviation or non-compliance. There is no observation (including any qualification, reservation, adverse remarks or disclaimer) of the Secretarial Auditors in their Audit Report that may call for any explanation from the Directors.

The Company has appointed Bajaj Todi & Associates, Practising Company Secretaries, Kolkata, to carry out the necessary audit in terms of Regulation 24A of the Listing Regulations.

The Annual Secretarial Compliance Report received from Bajaj Todi & Associates was placed before the Board and had been filed with the Stock Exchanges where the shares of the Company are listed.

INTERNAL AUDITORS

The Board, on recommendation made by the Audit Committee, appointed Agrawal Tondon & Co. (FRN: 329088E) Chartered Accountants, Kolkata, as Internal Auditors of the Company for the Financial Year 2025-26. Further, in its meeting held on 29th May, 2026 the Board, on recommendation made by the Audit Committee, has re-appointed M/s. Agrawal Tondon & Co. as Internal Auditors of the Company for the financial year 2026-27.

MAINTENANCE OF COST RECORDS AND COST AUDITORS

The provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, are not applicable to your Company, and hence, there was no requirement for appointing Cost Auditors for the financial year 2025-26.

FRAUD REPORTING

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

CYBER SECURITY

The Company has established requisite technologies, processes and practices designed to protect networks, computers, programs and data from external attack, damage or unauthorized access.

The Risk Management Committee and the Board of Directors are reviewing the cyber-security risks and mitigation measures from time to time.

DISCLOSURE ON EMPLOYEE STOCK OPTION / PURCHASE SCHEME

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

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

The particulars of the loans given, investments made, guarantees given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilised as per the provisions of Section 186 of the Act are provided in the notes to the Financial Statements (Refer note no. 4,7,11, 40 and 41).

PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTIES

In compliance with the provisions of the Act and Listing Regulations, the Related Party Transactions ('RPTs') are placed before the Audit Committee for approval. The Audit

Committee had granted omnibus approval on a yearly basis for the transactions that are foreseen and repetitive in nature. In accordance with the requirement of Regulation 23 of the Listing Regulations, the material RPTs entered into by the Company during the Financial Year 2025-26 were approved by shareholders through Postal Ballot. The transactions pursuant to the omnibus approval so granted were reviewed periodically and a detailed quarterly statement of all RPTs was placed before the Audit Committee for its review. The quarterly statement was supported by a certificate duly signed by the Chief Financial Officer of the Company. The policy on RPTs, as approved by the Board, is available on the Company's website at https://www.manaksia.com/Related_Party_Policy_Manaksia.pdf.

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

There was no other material RPT entered into by the Company with Promoters, Directors, KMPs or other designated persons during the Financial Year 2025-26.

In compliance with the requirements of Regulation 23 of the Listing Regulations and the Act, shareholders' approval has been taken through postal ballot for material related party transactions to be entered into by the Company and/or its subsidiaries during the Financial Year 2026-27.

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

PARTICULARS OF LOANS/ADVANCES/ INVESTMENTS OUTSTANDING DURING THE FINANCIAL YEAR AND OTHER TRANSACTIONS WITH PROMOTERS / PROMOTER GROUP AS REQUIRED UNDER SCHEDULE V OF THE LISTING REGULATIONS

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

The details of transactions, if any, entered into by the Company with any person or entity belonging to the promoters or promoter group holding 10% or more of the shareholding of the Company have also been provided in the notes to the Financial Statements of the Company.

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

The details required pursuant to the provisions of Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and

Outgo forms part of this Directors' Report and is marked as "Annexure-D".

RISK MANAGEMENT SYSTEM

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

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

AUDIT COMMITTEE

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

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

NOMINATION AND REMUNERATION COMMITTEE

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

The Company, pursuant to provisions of Section 178 of the Act and Regulation 19 read with Para A of Part D of Schedule II of the Listing Regulations, upon recommendation of Nomination and Remuneration Committee, has devised a Remuneration Policy applicable to all Directors, Key Managerial Personnel and Senior Management. The said policy has been uploaded on the website of the Company and the weblink thereto is <https://www.manaksia.com/RemunerationPolicy/>.

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

STAKEHOLDERS RELATIONSHIP COMMITTEE

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

CORPORATE COMMITTEE

The Company has constituted a Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Act and Rules made thereunder. The composition and detailed terms of reference of the CSR Committee are provided in the Corporate Governance Report. The Company's CSR activities are inter-alia, focused on animal welfare and promotion of education.

The report on CSR activities pursuant to clause (o) of sub-Section (3) of Section 134 of the Act and Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, forms part of this report and is marked as "Annexure - E".

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

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

RISK MANAGEMENT COMMITTEE

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

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

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

Any employee may report the complaint to the Internal Complaint Committee formed for this purpose. The Company affirms that during the year under review, adequate access was provided to any complainant who wished to register a complaint.

Details of Complaints received and redressed during the Financial Year 2025-26 is as under:

Number of complaints of sexual harassment received during the year	Number of complaints disposed of during the year	Number of cases pending for more than ninety days
Nil	Nil	Nil

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

Pursuant to the provisions of the Act and Regulation 25 of the Listing Regulations, the Board has carried out an annual

evaluation of its own performance, performance of the Directors individually, as well as the evaluation of the working of its Committees.

Pursuant to the provisions of the Act and Regulation 25 of the Listing Regulations read with Guidance Note on Board Evaluation of SEBI dated 5th January, 2017, the Nomination and Remuneration Committee has laid down the criteria for performance evaluation, in a structured questionnaire form after taking into consideration various aspects of the Board functioning, composition of the Board and its Committees, culture, execution, diligence, integrity, awareness and performance of specific laws, duties, obligations and governance, on the basis of which, the Board has carried out the annual evaluation of its own performance, the performance of Board Committees and of Directors individually, by way of individual and collective feedback from Directors. Further, pursuant to Para VII of Schedule IV of the Act and provisions of the Listing Regulations, the Independent Directors of the Company, without the participation of Non-Independent Directors and members of management, convened a separate meeting on 28th May, 2025 to *inter alia* perform the following:

- review the performance of the Chairperson of the Company, taking into account the views of executive directors and Non-Executive directors;
- Review the performance of Non-Independent Directors and the Board as a whole;
- Assess the quality, quantity and timeliness of the flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The criteria for evaluation are briefly provided below:

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

The Board of Directors of the Company expressed its satisfaction with the process of review and evaluation of the performance of the Board, its Committees and of individual directors during the year under review and also concluded

that no further action is required based on the current year's observations.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

No new entity has become, or existing entity has ceased to be, a Subsidiary, Joint Venture, or Associate of the Company during the year under review.

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

Indian Subsidiaries:

Mark Steels Limited

The Revenue from operations of the Company for Financial Year 2025-26 stood at ₹14762.36 Lacs (Previous Year: ₹15282.72 Lacs). During the year, the Company had a net profit of ₹192.79 Lacs (Previous Year: ₹715.66 Lacs).

Manaksia Overseas Limited

During the year under review, the Company had a net loss of ₹0.23 Lacs (Previous Year: net profit of ₹0.22 Lacs).

Manaksia Ferro Industries Limited

During the year under review, the Company had a net profit of ₹84.98 Lacs (Previous Year: net profit of ₹1570.42 Lacs).

Foreign Subsidiaries:

MINL Limited

The revenue of the Company for the year ended 31st December, 2025 stood at Naira 685463.67 Lacs (equivalent

to ₹46789.33 Lacs). During the year ended 31st December, 2025, the Company had a net profit of Naira 40476.06 Lacs (equivalent to ₹2762.87 Lacs).

Jebba Paper Mills Limited

This Company is a subsidiary of MINL Limited. The Revenue of the Company for the year ended 31st December, 2025 stood at Naira 142982.73 Lacs (equivalent to ₹9759.91 Lacs). During the year ended 31st December, 2025, the Company had a net profit of Naira 31719.09 Lacs (equivalent to ₹2165.13 Lacs).

Dynatech Industries Ghana Limited

This Company is a subsidiary of MINL Limited. The Revenue of the Company for the year ended 31st December, 2025, stood at CEDI Nil (equivalent to ₹ Nil). During the year ended 31st December, 2025, the Company had a net loss of CEDI 23.26 Lacs (equivalent to ₹200.13 Lacs).

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

Material Subsidiary Companies

In accordance with Regulation 16(1)(c) of the Listing Regulations (as amended), material subsidiary shall mean a subsidiary whose turnover or net worth exceeds ten percent of the consolidated turnover or net worth, respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year. MINL Limited and Jebba Paper Mills Limited are the foreign material subsidiaries, and Mark Steels Limited is the unlisted Indian material subsidiary of the Company. Further, in terms of Regulation 24A of the Listing Regulations, a material unlisted subsidiary incorporated in India is required to undertake a secretarial audit. In compliance with the requirement of Regulation 24A of Listing Regulations, Bajaj Todi & Associates, Practising Company Secretaries, Kolkata, has been appointed as the Secretarial Auditor in Mark Steels Limited for conducting Secretarial Audit for the Financial Year ended 31st March 2026. The Secretarial Audit Report does not contain any qualification, reservation, adverse mark, or disclaimer. A copy of the said Secretarial Audit Report forms part of this Report and is marked as “Annexure- G”.

Further, in terms of Regulation 24(1) of Listing Regulations, at least one Independent Director on the Board of Directors of the Company shall be a director on the Board of Directors of an unlisted material subsidiary, whether incorporated in India or abroad. For the purpose of Regulation 24(1) of the Listing Regulations, material subsidiary means a subsidiary whose turnover or net worth exceeds twenty percent of the consolidated turnover or net worth, respectively, of the Company and its subsidiary companies in the immediately preceding accounting year. MINL Limited and Jebba Paper Mills Limited are unlisted material subsidiaries of the Company in terms of Regulation 24(1) of the Listing Regulations. Mrs. Nidhi Baheti, Independent Director of the Company, is a Director on the Board of MINL Limited and Jebba Paper Mills Limited.

Your Company has formulated a Policy for determining Material Subsidiaries in accordance with Listing Regulations, and the said Policy for determining Material Subsidiaries is

available at the following weblink: <https://www.manaksia.com/POLICY-FOR-DETERMINING-MATERIAL-SUBSIDIARIES/Manaksia.pdf>

DETAILS OF ANY DOWNSTREAM INVESTMENT MADE BY THE COMPANY

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

DEPOSITS

The Company has neither accepted nor renewed any deposits from the public, and as such, there are no outstanding deposits during the Financial Year under review in terms of the provisions of Companies (Acceptance of Deposits) Rules, 2014.

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

There was no one-time settlement made with the Banks or Financial Institutions during the Financial Year 2025-26 and accordingly, no question arises for any difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking a loan from Banks or Financial Institutions during the year under review.

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

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

The Board, to ensure that the internal financial controls of the Company are commensurate with its size, scale and complexities of its operations, based on the recommendation of the Audit Committee in its meeting held on 28th May, 2025 appointed Agrawal Tondon & Co., Chartered Accountants, as Internal Auditors of the Company for the financial year 2025-26.

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

1. Systems have been laid down to ensure that all transactions are executed in accordance with management's general and specific authorization. There are well-laid manuals for such general or specific authorization.
2. Systems and procedures exist to ensure that all transactions are recorded as necessary to permit the preparation of Financial Statements in conformity with generally accepted accounting principles or any other

criteria applicable to such statements, and to maintain accountability for aspects and the timely preparation of reliable financial information.

3. Access to assets is permitted only in accordance with management's general and specific authorization. No assets of the Company are allowed to be used for personal purposes, except in accordance with the terms of employment or except as specifically permitted.
4. The existing assets of the Company are verified/ checked at reasonable intervals and appropriate action is taken with respect to differences, if any.
5. Proper systems are in place for the prevention and detection of fraud and errors and for ensuring adherence to the Company's policies.

WHISTLE BLOWER POLICY/ VIGIL MECHANISM

In compliance with the provisions of Section 177(9) of the Act and Regulation 22 of the Listing Regulations, the Company has framed a Whistle Blower Policy to establish a vigil mechanism for Directors and employees to report genuine concerns about actual or suspected unethical behavior, malpractice, wrongful conduct, discrimination, sexual harassment, fraud, violation of the Company's policies including Code of Conduct without fear of reprisal/retaliation. The Whistle Blower Policy provides for sufficient measures to safeguard Whistle Blowers against any possible victimization. The Whistle Blower Policy/Vigil Mechanism has also been uploaded at the Company's website, and the weblink is: <https://www.manaksia.com/WhistleBlowerPolicy/>

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

No application has been made or proceedings are pending against the Company as a corporate debtor under the Insolvency and Bankruptcy Code, 2016 during the year.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

During the year under review, no employee of the Company drew remuneration in excess of the limits specified under the provisions of Section 197(12) of the Act read with Rules 5(2)

and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and hence no disclosure is required to be made in the Annual Report.

COMPLIANCE WITH MATERNITY BENEFIT

The Company continues to prioritise the welfare and supportive measures for women employees, ensuring full compliance with the Maternity Benefit Act, 1961.

CONSOLIDATED FINANCIAL STATEMENTS

In compliance with the provisions of the Act and the Listing Regulations, the Consolidated Financial Statements of the Company and its subsidiaries are attached. The Consolidated Financial Statements have been prepared in accordance with the applicable accounting standards issued by the Ministry of Corporate Affairs and show the financial resources, assets, liabilities, income, profits and other details of the Company and its subsidiaries.

GENERAL

Your Directors confirm that no disclosure or reporting is required in respect of the following items, as there was no transaction on these items during the year under review:

1. Issue of equity shares with differential voting rights as to dividend, voting or otherwise;
2. Issue of Sweat Equity Shares;
3. No significant or material orders were passed by the Regulators, Courts, or Tribunal that impact the going concern status of the Company's and its operations in the future;

ACKNOWLEDGEMENT

Your Company continues its continuous focus on strengthening competition in all its businesses. Your Company endeavours to deploy resources in a balanced manner to secure the interest of the shareholders in the best possible manner in the short, medium and long terms.

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

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

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

For and on behalf of the Board of Directors

Suresh Kumar Agrawal
(Managing Director)
DIN: 00520769

Vineet Agrawal
(Director)
DIN: 00441223

Place: Kolkata

Date: 29th May, 2026

Annexure – A

CORPORATE GOVERNANCE REPORT

Your Company has complied with the provisions of Corporate Governance as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').

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

Philosophy of the Company on Corporate Governance

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

BOARD OF DIRECTORS

Composition of the Board

As on 31st March, 2026, the Board comprised of 6 (Six) Directors of whom 3 (Three) are Independent Directors (including one Woman Director), one is an Executive Director, and two are Non-Executive Directors. The Board members elect one Director amongst themselves as Chairperson in each Board Meeting. The composition of the Board of Directors is in conformity with the Companies Act, 2013 ("the Act") and the Listing Regulations.

Number of Board Meetings held and attendance of Directors

During the Financial Year 2025-26 ("reporting period/year under review"), four meetings of the Board of Directors of the Company were held and the gap between any two consecutive meetings did not exceed 120 days. In case of business exigencies, the Board's approval is taken through circular resolutions. The circular resolutions are noted at the subsequent Board Meeting. The dates on which the Board meetings were held during the year under review are 28th May, 2025, 30th July, 2025, 14th November, 2025 and 30th January 2026. The composition of the Board, attendance of the Directors at the Board Meetings held during the reporting period and at the last Annual General Meeting are detailed in the table below:

Name of the Director	Category of Director	Number of Board meetings held during FY 2025-26	Number of Board meetings attended during FY 2025-26	Whether attended AGM held on 23 rd September, 2025	Number of Directorships in other public limited companies* (including this Company)		Number of committee positions held in other public limited companies** (including this Company)		Directorship in other listed companies	
					Chairman of the Board	Board Member	Chairman of the Committee	Committee member	Name of the listed entity	Category of directorship
Mr. Suresh Kumar Agrawal DIN: 00520769	PD/MD	4	4	Yes	None	3	None	1	Manaksia Steels Limited	PD/NED
Mr. Vineet Agrawal DIN: 00441223	PD/NED	4	4	Yes	None	5	None	1	None	NA
Mr. Varun Agrawal DIN: 00441271	PD/NED	4	3	Yes	None	4	None	4	Manaksia Steels Limited	PD/MD
Mr. Ramesh Kumar Maheshwari DIN: 00545364	NEI	4	4	Yes	None	3	None	5	Manaksia Steels Limited	NEI
Mr. Biswanath Bhattacharjee DIN: 00545918	NEI	4	1	No	None	2	None	2	Manaksia Steels Limited	NEI
Mrs. Nidhi Baheti DIN: 08490552	NEI	4	4	Yes	None	3	None	3	Manaksia Steels Limited	NEI

PD: Promoter Director; MD: Managing Director; NEI: Non-Executive Independent Director; NED: Non-Executive Director.

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

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

None of the Directors holds directorship in more than the permissible number of Companies prescribed under the Act or directorships / membership / chairmanship of Board Committees as permissible under Regulations 25 and 26 of the Listing Regulations.

Shares/ Convertible instruments held by the Non-executive Directors

The number of Shares/convertible instruments held by Non-executive Directors as on 31st March, 2026 are as follows:

Name of Non-executive Director	No of Shares Held
Mr. Vineet Agrawal	81,16,245
Mr. Varun Agrawal	1,23,71,550

Disclosure of relationships between Directors inter-se:

Mr. Suresh Kumar Agrawal and Mr. Varun Agrawal are relatives within the meaning of Section 2(77) of the Act. None of the other Directors of the Company, except the aforesaid, has any relationship inter-se.

Independent Directors

The Board ensured that the persons who have been appointed as Independent Directors of the Company have the requisite qualifications and experience, which they would continue to contribute and would be beneficial to the Company. In terms of the requirements of Section 149(7) of the Act, read with Rules made thereunder and the Listing Regulations, all Independent Directors have given a declaration that they meet the criteria of independence as stated in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. The requisite documents as mentioned above, were placed before the Board. In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and they are independent of the management. None of the Independent Directors of the Company has resigned during the Financial Year 2025-26.

Formal Letter of Appointment

A formal letter of appointment to Independent Directors had been issued at the time of appointment/re-appointment. The terms and conditions of their appointment are disclosed on the website of the Company at the following weblink: https://www.manaksia.com/pdf/Independent_Directors_Terms_Conditions-Manaksia_website.pdf

Performance Evaluation

Board of Directors

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

Independent Directors

Performance evaluation of Independent Directors was done by the entire Board of Directors, excluding the Director being evaluated, pursuant to the performance evaluation criteria formulated by the Nomination and Remuneration Committee. Based on that evaluation, the performance of the Independent Directors has been found satisfactory and the Board of Directors was of the view that the association of the Independent Directors is beneficial for the Company. The parameters used by the Board of Directors for the performance evaluation of Independent Directors *inter alia* include:

- Roles and responsibilities to be fulfilled as an Independent Director;
- Participation in the Board Processes

Separate Meeting of the Independent Directors

During the Financial Year 2025-26, as per the requirement of Schedule IV of the Act and the Listing Regulations, one separate meeting of Independent Directors was held on 28th May, 2025 without the presence of the Non-Independent Directors and the members of the management to discuss the following:

- performance of the Chairperson of the listed entity, taking into account the views of Executive Directors and Non-executive Directors;
- Performance of Non-Independent Directors and the Board as a whole;
- To assess the quality, quantity, and timeliness of the flow of information between the Company Management and the Board.

Familiarization Programme for the Independent Directors

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

During the Financial Year 2025-26, no new Independent Director was appointed on the Board of the Company. However, on an ongoing basis as a part of the Agenda of Board/ Committee Meetings, Independent Directors regularly discuss various matters *inter-alia* covering the Company's businesses and operations and of its subsidiaries, industry and regulatory updates, strategy, finance, risk management framework, roles, rights, responsibilities of the Independent Directors under various statutes and other relevant matters.

The details of the Familiarization Programme for Independent Directors are provided at the following weblink: <http://www.manaksia.com/pdf/Familiarisation-Programme-for-IDs.pdf>

Non-Executive Directors

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

Expertise and Competency of the Board of Directors

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

The following matrix sets out the skills / expertise / competencies of the Directors as identified by the Board, for efficient functioning of the Company in the context of its businesses and operating sectors:

Core skills/ competencies/ expertise	Mr. Suresh Kumar Agrawal	Mr. Varun Agrawal	Mr. Vineet Agrawal	Mr. Ramesh Kumar Maheshwari	Mr. Biswanath Bhattacharjee	Mrs. Nidhi Baheti
Understanding of Business/Industry	✓	✓	✓	✓	✓	✓
Strategy and Strategic Planning	✓	✓	✓	✓	✓	✓
Critical and Innovative Thoughts	✓	✓	✓	✓	✓	✓
Financial Understanding	✓	✓	✓	✓	✓	✓
Market Understanding	✓	✓	✓	✓	✓	✓
Board Cohesion	✓	✓	✓	✓	✓	✓
Risk and Compliance Oversight	✓	✓	✓	✓	✓	✓

Board Agenda

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

Information placed before the Board

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

Code of Conduct

The Company has adopted a "Code of Conduct" for Board Members and Senior Management of the Company. The Code anchors ethical and legal behaviour within the organisation.

The Code is available on the Company's website at the following weblink: <https://www.manaksia.com/pdf/Code%20of%20conduct.pdf>.

All Board Members and Senior Management Executives have affirmed compliance with the Code of Conduct. A declaration signed by the Managing Director to this effect is forming part of this Report.

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

WHISTLE BLOWER POLICY

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

BOARD COMMITTEES

The Board of Directors of the Company plays a crucial role in the governance structure of the Company and has been constituted to deal with specific areas/ activities that concern the Company and need a closer review. The Board Committees

are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practices. The minutes of the meetings of all Committees are placed before the Board for review. The Board Committees can request special invitees to join the meeting, as and when appropriate and required. The Company has six Board-level Committees:

- a) Audit Committee
- b) Stakeholders Relationship Committee
- c) Nomination and Remuneration Committee
- d) Corporate Social Responsibility Committee
- e) Risk Management Committee
- f) Committee of Directors

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

Audit Committee

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

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

- (a) Overview of the Company's financial reporting process and the disclosure of the financial information to ensure that the financial statements are correct, sufficient and credible;
- (b) Review with the management, quarterly and annual financial statements before submission to the Board;
- (c) Review with the management, performance of the statutory and internal auditors and adequacy of the internal control system;
- (d) Recommending to the Board, re-appointment of Statutory Auditors and the fixation of their audit fees;
- (e) Recommending to the Board, terms and conditions for the appointment of Cost Auditors;
- (f) Discussion with the Internal Auditors on any significant findings and follow-up thereon;

- (g) Review of related party transactions;
- (h) Approval or any subsequent modification of transactions of the Company with related parties;
- (i) Scrutiny of inter-corporate loans and investments;
- (j) Reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary, and;
- (k) Generally, all items listed in Part C of Schedule II of the Listing Regulations and Section 177 of the Act.

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

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

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

Composition

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

As on 31st March, 2026, the Committee comprised of three Independent Directors and One Non-executive Director and the members elected one Independent Director among themselves as the Chairperson of the Committee in each meeting. The composition as on 31st March, 2026, consisted of Mr. Ramesh Kumar Maheshwari (Independent Director), Mr. Biswanath Bhattacharjee (Independent Director), Mrs. Nidhi Baheti (Independent Woman Director) and Mr. Varun Agrawal (Non-Executive Director). The Company Secretary of the Company acts as Secretary to the Committee.

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

Meetings and Attendance

Four meetings of the Audit Committee were held during the year under review on the following dates:

Date of the Meeting	Chairperson of the Meetings
28 th May, 2025	Mr. Ramesh Kumar Maheshwari
30 th July, 2025	Mr. Ramesh Kumar Maheshwari
14 th November, 2025	Mr. Ramesh Kumar Maheshwari
30 th January, 2026	Mr. Ramesh Kumar Maheshwari

The details of attendance of the Members in the meetings of the Audit Committee held during the year under review are as under:

Name of the Member	No. of Meetings during the Financial Year 2025-26	
	Held	Attended
Mr. Ramesh Kumar Maheshwari	4	4
Mrs. Nidhi Baheti	4	4
Mr. Varun Agrawal	4	3
Mr. Biswanath Bhattacharjee	4	1

There is no permanent Chairperson of the Audit Committee; all Members of the Audit Committee, except Mr. Biswanath Bhattacharjee, who could not attend the meeting due to certain exigencies, were present at the last Annual General Meeting held on 23rd September, 2025.

Nomination and Remuneration Committee

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

- To lay down criteria to identify persons who are qualified to become Directors and may be appointed in Senior Management and to recommend to the Board their appointment and /or removal;
- To evaluate the performance of every Director;
- To formulate criteria for determining qualifications, positive attributes and independence of Directors;
- To evaluate the balance of skills, knowledge and expertise required on the board of the Company and on the basis of such evaluation, prepare a description of the roles and capabilities required of an Independent Director in the Company, and recommend an Independent Director on the basis of the same;
- To recommend the remuneration policy of Directors, Key Managerial Personnel and other employees;
- To recommend to the Board all remuneration, in whatever form, payable to Senior Management as defined under the Listing Regulations;
- To formulate the criteria for evaluation of Independent Directors and the Board and to recommend/review remuneration payable to Whole-time Directors/ Managing Director/ relatives of Directors based on their performance and defined assessment criteria;
- To devise a policy on Board diversity;
- For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and based on such evaluation, prepare a description of the role and capabilities required of an Independent Director, The person recommended to the Board for

appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- Use the services of an external agency, if required;
 - Consider candidates from a wide range of backgrounds, having due regard to diversity;
 - Consider the time commitments of the candidates.
- Whether to extend or continue the term of appointment of the independent director, based on the report of performance evaluation of independent directors;
 - Recommend to the Board, all remuneration, in whatever form, payable to Senior Management;
 - To carry out any other functions as referred by the Board, from time to time, or referred by any statutory notification/ amendment or modification, as may be applicable, and;
 - Generally, all items listed in Part D of Schedule II of the Listing Regulations and Section 178 of the Act.

Composition

As on 31st March, 2026, the Committee comprised of three Independent Directors and one Non-executive Director. Mr. Ramesh Kumar Maheshwari (Independent Director), Mr. Biswanath Bhattacharjee (Independent Director), Mrs. Nidhi Baheti (Independent Woman Director) and Mr. Vineet Agrawal (Non-executive Director) are Members of the Committee. There is no permanent Chairperson of the Committee. The Members elect one Independent Director amongst themselves as the Chairperson of the Committee in each meeting. The Company Secretary of the Company acts as Secretary to the Committee.

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

Meeting and Attendance

During the year under review, one meeting of the Nomination and Remuneration Committee was held on 28th May, 2025 which was chaired by Mrs. Nidhi Baheti, Independent Director.

The details of attendance of the Members in the meetings of the Nomination and Remuneration Committee held during the year under review are as under:

Name of the Member	No. of Meetings during the Financial Year 2025-26	
	Held	Attended
Mrs. Nidhi Baheti	1	1
Mr. Ramesh Kumar Maheshwari	1	1
Mr. Biswanath Bhattacharjee	1	-
Mr. Vineet Agrawal	1	1

All Members of the Nomination and Remuneration Committee, except Mr. Biswanath Bhattacharjee, who could not attend the meeting due to health issues, were present at the last Annual General Meeting held on 23rd September, 2025.

The Committee has fixed the criteria viz. knowledge and competency, functions, ability to perform as a team, commitment, contribution, integrity, etc., for appointment and evaluation of performance of Independent Directors. All Directors participate in the yearly evaluation process and the results are placed and considered by the Committee.

Remuneration of Directors

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

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

The Non-executive Directors are entitled to sitting fees for attending meetings of the Board and Committees thereof, which are within the limit prescribed under the Act. The sitting fees paid to the Non-executive Directors for attending the meetings of the Board and Audit Committee is ₹20,000/- per meeting and for attending other Committee meetings is ₹10,000/- per meeting during the financial year under review.

There is no Executive Director in the Company apart from Mr. Suresh Kumar Agrawal, Managing Director of the Company. The details of the terms of appointment including notice period, etc., were provided in the notice of the Annual General

Meeting relating to his appointment. The remuneration paid to the Managing Director is approved by the shareholders.

The Managing Director is entitled to remuneration even in the case of absence or inadequacy of profit. The details in accordance with the requirement of Section II of Part II of Schedule V of the Act to the extent for the financial year in which such loss or inadequacy of profit arose are provided hereinafter:

Other information:

1) Reasons for inadequate profits:

The steps taken by the management to increase the market share and revenue of the Company resulted in increase in both volume and revenue, though the bottom line got affected due to pressure on selling price in metal segment. In the packaging segment, the Company was able to maintain both revenue and the bottom line as per last year.

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

In spite of challenging situation, the Company with financial prudence and timely action expects to maintain growth of its Nigerian operations. With progressive stability in Nigerian economy and currency, we foresee reasonable increase in both revenue and margins.

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

The Company has already invested approximately Rs 46 crores for product upgradation in the metal segment. This investment is expected to further increase productivity and profitability.

Disclosures:

i) Details of Remuneration paid or payable to Directors for the Financial Year ended 31st March, 2026:

₹ in lacs

Name of the Director	Service contract/Notice period	Basic Salary	Perquisites/ Allowances	Sitting Fees
Mr. Suresh Kumar Agrawal	Re-appointed as Managing Director for a period of three years w.e.f. 23 rd November, 2023	252.00	-	-
Mr. Ramesh Kumar Maheshwari	Re-appointed as Independent Director for a period of five years w.e.f. 16 th July, 2024	-	-	2.10
Mr. Biswanath Bhattacharjee	Re-appointed as Independent Director for a period of five years w.e.f. 16 th July, 2024	-	-	0.40
Mrs. Nidhi Baheti	Re-appointed as Independent Director for a period of five years w.e.f. 16 th July, 2024	-	-	2.30
Mr. Vineet Agrawal	Appointed as Non-executive Director w.e.f. 23 rd November, 2014	-	-	1.00
Mr. Varun Agrawal	Appointed as Non-executive Director w.e.f. 10 th August, 2022	-	-	1.50

ii) No commission, perquisites, pensions, other allowances and performance linked incentives were paid to any Director during the year under review;

iii) The sitting fees include fees paid for Committee meetings. The Company does not pay any performance incentives or severance fees. Apart from the above-mentioned remuneration, the Company had no pecuniary relationship or transactions with the Non-executive Directors during the year under review;

- iv) None of the Directors holds any stock options in the Company.

The Non-executive Directors receive sitting fees for attending the Meetings of the Board and the Committees of the Board. The criteria for making payments to Non-executive Directors are as per the Remuneration Policy of the Company. The Remuneration Policy of the Company can be viewed at the following link: <https://www.manaksia.com/RemunerationPolicy/>

Stakeholders' Relationship Committee

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

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

- a) Redressal of shareholders' and investors' complaints like transfer of shares, allotment of shares, non-receipt of the refund orders, right entitlement, non-receipt of annual reports and other entitlements, non-receipt of declared dividends, etc;
- b) Review of measures taken for effective exercise of voting rights by shareholders.
- c) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent ("RTA").
- d) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- e) Reference to statutory and regulatory authorities regarding investor grievances;
- f) To ensure proper and timely attendance and redressal of investor queries and grievances;
- g) Oversee the performance of the Registrar and Share Transfer Agent;
- h) To approve the request for transfer, transmission, etc. of shares;
- i) To approve the dematerialization of shares and rematerialisation of shares, splitting and consolidation of equity shares and other securities issued by the Company;
- j) Review of cases for refusal of transfer / transmission of shares and/or any other securities as may be issued by the Company from time to time, if any;
- k) To review from time to time, the overall working of the Secretarial Department of the Company relating to the shares of the Company and the functioning of the Share Transfer Agent and other related matters.
- l) To issue duplicate certificates and new certificates on split / consolidation / renewal, etc;
- m) Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirement to be attended by the committee;
- n) Generally, all items listed in Part D of Schedule II of the Listing Regulations and Section 178 of the Act.

Composition

As on 31st March, 2026, the Committee comprised of one Independent Director and two Non-Executive Directors. Mr. Ramesh Kumar Maheshwari (Independent Director), Mr. Varun Agrawal (Non-executive Director) and Mr. Vineet Agrawal (Non-executive Director) are members of the Committee. All Members of the Committee are Non-executive and they elect one among themselves as the Chairperson of the Committee at each meeting. Mr. D. Chowdhury, Company Secretary acts as the Secretary and Compliance Officer of the Committee.

Meeting and Attendance

During the year under review, one Stakeholders Relationship Committee meeting was held on 28th May, 2025 under the Chairmanship of Mr. Ramesh Kumar Maheshwari, Independent Director.

The details of attendance of the Members in the meeting of the Stakeholders Relationship Committee during the year under review are as under:

Name of the Member	No. of Meetings during the Financial Year 2025-26	
	Held	Attended
Mr. Ramesh Kumar Maheshwari	1	1
Mr. Vineet Agrawal	1	1
Mr. Varun Agrawal	1	1

Investors' Complaints

Details of Investors' Complaints received and redressed during the Financial Year 2025-26:

Pending complaints at the beginning of the year	Received during the year	Resolved to the satisfaction of the shareholders during the year	Pending complaints at the closing of the year
Nil	Nil	Nil	Nil

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

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

Corporate Social Responsibility Committee

The Company has in place the Corporate Social Responsibility Committee and as on 31st March, 2026, the Committee comprised of one Independent Director, one Executive Director and one Non-Executive Director. The terms of reference of the Committee are in compliance with the requirements of the Act and Rules made thereunder. Mr. Suresh Kumar Agrawal (Managing Director), Mrs. Nidhi Baheti (Independent Director) and Mr. Varun Agrawal (Non-executive Director) are Members of the Committee. The Company Secretary of the Company acts as Secretary to the Committee.

Meeting and Attendance

Three meetings of the Corporate Social Responsibility Committee were held during the year under review on the following dates:

Date of the Meeting	Chairperson of the Meeting
28 th May, 2025	Mr. Suresh Kumar Agrawal
14 th November, 2025	Mrs. Nidhi Baheti
30 th January, 2026	Mrs. Nidhi Baheti

The details of attendance of Members are as under:

Name of the Member	No. of Meetings during the Financial Year 2025-26	
	Held	Attended
Mr. Suresh Kumar Agrawal	3	3
Mr. Varun Agrawal	3	2
Mrs. Nidhi Baheti	3	3

Risk Management Committee

The Company has in place the Risk Management Committee and as on 31st March, 2026, the Committee comprised of two Independent Directors and one Executive Director. Mr. Suresh Kumar Agrawal (Managing Director), Mrs. Nidhi Baheti (Independent Woman Director) and Mr. Ramesh Kumar Maheshwari (Independent Director) are members of the Committee and the members elect one Director among themselves as Chairperson of the Committee in each meeting. The terms of reference of the Committee are in compliance with the requirements of the Listing Regulations, which inter-alia includes the following:

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

Meeting and Attendance

Two meetings of the Risk Management Committee were held during the financial year on the following dates:

Date of the Meeting	Chairperson of the Meeting
28 th May, 2025	Mr. Ramesh Kumar Maheshwari
14 th November, 2025	Mr. Ramesh Kumar Maheshwari

The details of attendance of members in the meetings of the Risk Management Committee held during the year under review are as under:

Name of the Member	No. of Meetings during the Financial Year 2025-26	
	Held	Attended
Mr. Ramesh Kumar Maheshwari	2	2
Mr. Suresh Kumar Agrawal	2	2
Mrs. Nidhi Baheti	2	2

Committee of Directors

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

Meeting and Attendance

One meeting of the Committee of Directors was held during the Financial Year 2025-26 on 27th June, 2025. The details of attendance of Members in the meetings of the Committee of Directors during the year under review are as under:

Name of the Member	No. of Meetings during the Financial Year 2025-26	
	Held	Attended
Mr. Suresh Kumar Agrawal	1	1
Mr. Vineet Agrawal	1	1
Mr. Varun Agrawal	1	1
Mrs. Nidhi Baheti	1	1

Senior Management

Brief particulars of the Senior Management of the Company:

Sl. No.	Name of the person	Designation	Date of appointment
1.	Mr. Manoj Singhania	Chief Financial Officer	29 th May, 2024
2.	Mr. D. Chowdhury	Company Secretary	29 th May, 2025
3.	Mr. Anatha Bandhaba Chakrabartty*	Company Secretary	12 th February, 2024

* Resigned w.e.f. 28th May, 2025

Except as mentioned above, there has been no change in the Senior Management of the Company since the close of the previous financial year.

GENERAL BODY MEETINGS

(A) Annual General Meetings:

The location and time of the last three Annual General Meetings held are as follows:

No.	Financial Year	Date and time	Venue	No. of Special Resolutions passed
41 st Annual General Meeting	2024-25	23 rd September, 2025, 12.30 PM (IST)	Held at the Registered Office through Video Conferencing/ Other Audio Visual Means	Nil
40 th Annual General Meeting	2023-24	18 th September, 2024, 12:30 P.M (IST)	Held at the Registered Office through Video Conferencing/ Other Audio Visual Means	4
39 th Annual General Meeting	2022-23	21 st September, 2023, 12:30 P.M. (IST)	Held at the Registered Office through Video Conferencing/ Other Audio Visual Means	1

(B) Extra-Ordinary General Meeting

During the Financial Year 2025-26, no Extra-Ordinary General Meeting of the Company was held. However, pursuant to the Order of the Hon'ble National Company Law Tribunal, Kolkata Bench, dated 17th November 2025, a meeting of the Equity Shareholders was convened and held through Video conferencing /Other Audio Visual Means on 10th January, 2026 to consider and approve a Scheme of Arrangement between the Company and its wholly owned subsidiary company, Manaksia Ferro Industries Limited.

(C) Postal Ballot

During the Financial Year 2025-26, the Company sought the approval of the shareholders by way of postal ballot for the Resolutions, the details of which are given below:

(i) Postal Ballot vide Notice dated 30th January, 2026 sought approval for the following Resolution(s):

Sl. No.	Type of Resolution	Description of the Resolution(s)
1	Ordinary	Approval of Material Related Party Transactions by MINL Limited, a wholly-owned subsidiary of the Company with Manaksia Steels Limited, a related party of the Company during the financial year 2026-27.
2	Ordinary	Approval of Material Related Party Transactions by MINL Limited, a wholly-owned subsidiary of the Company with Sumo Steels Limited, a related party of the Company during the financial year 2026-27.
3	Ordinary	Approval of Material Related Party Transactions by the Company with Sumo Steels Limited, a related party of the Company, during the financial year 2026-27.
4	Ordinary	Approval of Material Related Party Transactions by the Company with Manaksia Steels Limited, a related party of the Company, during the financial year 2026-27.
5.	Ordinary	Approval of Material Related Party Transactions by Manaksia Ferro Industries Limited, a wholly owned subsidiary of the Company, with Manaksia Steels Limited, a related party of the Company, during the financial year 2026-27.

The remote e-voting period commenced on Friday, 13th February, 2026, at 9:00 A.M. (IST) and ended on Saturday, 14th March, 2026, at 5:00 P.M. (IST). The consolidated report on the result of the postal ballot through remote e-voting for approving the aforementioned resolutions was provided by the Scrutinizer of the postal ballot on Tuesday, 17th March, 2026.

(ii) The details of e-Voting on the aforementioned Ordinary Resolution(s) are provided hereunder:

Description of the Resolution(s)	Votes in favour of the Resolution(s)			Votes against the Resolution(s)			Invalid votes	
	Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast	Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast	Number of members voted	Number of valid votes cast by them
Approval of Material Related Party Transactions by MINL Limited, a wholly-owned subsidiary of the Company with Manaksia Steels Limited, a related party of the Company during the financial year 2026-27.	244	2065235	99.85	18	3155	0.15	Nil	Nil
Approval of Material Related Party Transactions by MINL Limited, a wholly-owned subsidiary of the Company with Sumo Steels Limited, a related party of the Company during the financial year 2026-27.	244	2065235	99.85	18	3155	0.15	Nil	Nil
Approval of Material Related Party Transactions by the Company with Sumo Steels Limited, a related party of the Company during the financial year 2026-27.	243	2065233	99.85	19	3157	0.15	Nil	Nil

Description of the Resolution(s)	Votes in favour of the Resolution(s)			Votes against the Resolution(s)			Invalid votes	
	Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast	Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast	Number of members voted	Number of valid votes cast by them
Approval of Material Related Party Transactions by the Company with Manaksia Steels Limited, a related party of the Company during the financial year 2026-27.	244	2065235	99.85	18	3155	0.15	Nil	Nil
Approval of Material Related Party Transactions by Manaksia Ferro Industries Limited, a wholly owned subsidiary of the Company with Manaksia Steels Limited, a related party of the Company during the financial year 2026-27.	244	2065235	99.85	18	3155	0.15	Nil	Nil

All Resolution(s) proposed in the postal ballot were passed with the requisite majority.

In respect of the above postal ballots conducted by the Company during the Financial Year 2025-26, the Board of Directors had appointed Ms. Pammy Jaiswal (Membership No. A48046), partner of M/s. Vinod Kothari & Company, Practising Company Secretaries, Kolkata as the Scrutinizer to scrutinize the postal ballot process, in a fair and transparent manner.

Procedure for Postal Ballot:

All the aforesaid postal ballots were conducted by the Company as per the provisions of Section 108 and 110 of the Act read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations, the Secretarial Standard-2 on General Meetings ('SS-2') and other applicable provisions of the Act, Rules and Regulations, issued thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and relevant Circulars issued by the Ministry of Corporate Affairs ("MCA"), from time to time.

Details of the Special Resolution proposed to be conducted through Postal Ballot:

None of the businesses proposed to be transacted at the ensuing Annual General Meeting requires passing of a special resolution through postal ballot.

Secretarial Audit Report

The Company has undertaken Secretarial Audit for the Financial Year 2025-26 which, inter-alia, includes audit of compliance with the Act and the Rules made thereunder, the Listing Regulations and Guidelines prescribed by the Securities and Exchange Board of India, the Foreign Exchange Management Act, 1999 and other applicable laws, if any. Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Regulations, the members of the Company had appointed M/s. MKB & Associates, Practising Company Secretaries, to conduct Secretarial Audit of the Company for a period of five consecutive financial years, commencing from Financial Year 2025-26.

Regulation 24A of the Listing Regulations, read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated 30th January, 2026 has specified that the listed entities shall additionally, on an annual basis, require a check by a Company Secretary in Practice on compliance of all applicable SEBI Regulations and Circulars/ Guidelines issued thereunder and accordingly the Company has appointed M/s. Bajaj Todi & Associates, Practising Company Secretaries to carry out necessary audit for the Financial Year 2025-26. A certificate received from M/s. Bajaj Todi & Associates, Practising Company Secretaries, was placed before the Board and the same was also filed with the Stock Exchanges where the Company's securities are listed.

MEANS OF COMMUNICATION

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

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

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

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

The Company has not made any presentation to the institutional investors/analysts during the Financial Year 2025-26.

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

SUBSIDIARY COMPANIES

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

Pursuant to the Listing Regulations, the minutes of the Board meetings of the subsidiary companies and statement containing all significant transactions and arrangements entered into by subsidiary companies, as and when required, are placed before the Board. The financial statements of the subsidiary companies are reviewed by the Audit Committee of the Company. The disclosure as required under Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014 in Form AOC-1, forms part of this Annual Report.

Policy on Material Subsidiary

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

DISCLOSURES

Related Party Transactions

The transactions entered into with Related Parties during the Financial Year 2025-26 were on arm's length basis and in the ordinary course of business pursuant to the provisions of Section 177 and 188 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the Listing Regulations.

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

The details of the Related Party Transactions have been disclosed by way of Note No. 34 of the standalone financial statements for the Financial Year 2025-26 and Note No. 35 of the consolidated financial statements for the Financial Year 2025-26.

Materially significant Related Party Transactions which may have potential conflict with the interests of the Company at large

The Company has not entered into any materially, significant related party transactions which may have potential conflict with the interests of the Company at large.

Details of Non-Compliance by the Company

The Company has complied with all the requirements of regulatory authorities. There was no non-compliance by the Company and no instances of penalty or stricture was imposed on the Company by the Stock Exchanges, SEBI or any other Statutory Authority, on any matter related to capital markets, during the last three years.

Details of Utilization of Funds Raised through Preferential Allotment or Qualified Institutional Placement, as Specified Under Regulation 32(7A) of Listing Regulations:

The Company has not raised any amount through preferential allotment or qualified institutional placement during the Financial Year 2025-26.

Certificate from Practising Company Secretary

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

Recommendation from the Committees to the Board

There were no such instances where the Board has not accepted the recommendations of/submissions by the

Committees, which were required for the approval of the Board of Directors during the Financial Year 2025-26.

Details of total fees paid to the Statutory Auditors

Total fees paid by the Company and its subsidiary companies on a consolidated basis to M/s. S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP, the Statutory Auditors for all the services provided by them are as follows:

Sl. No.	Name of the Companies	Amount (₹)
1.	Manaksia Limited	16,60,000.00
2.	Manaksia Overseas Limited	8,850.00
3.	Manaksia Ferro Industries Limited	99,700.00

Details of Material Subsidiaries

Name of the Material Subsidiaries	MINL Limited	Jebba Paper Mills Ltd	Mark Steels Limited
Date and Place of Incorporation	23 rd August, 1995, Lagos, Nigeria,	14 th July, 2006, Lagos, Nigeria	23 rd August, 2001, India
Name of the Statutory Auditors	Opone Johnson & Co.	Opone Johnson & Co.	S.K. Agrawal and Co. Chartered Accountants LLP
Date of appointment of the Statutory Auditors	10 th April, 2022	27 th May, 2022	17 th September, 2024

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

Details of Complaints received and redressed during the Financial Year 2025-26:

Complaints pending at the beginning of the year	Received during the year	Resolved during the year	Complaints pending at the closing of the year
Nil	Nil	Nil	Nil

Compliance with Mandatory Requirements

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

Accounting Treatment

Your Company has followed all the relevant Indian Accounting Standards (IND AS) while preparing the financial statements for the Financial Year ended 31st March, 2026.

Management Discussion and Analysis Report

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

Disclosure regarding Appointment/Re-appointment of the Directors

As required under Regulation 36(3) of the Listing Regulations, particulars of Directors seeking appointment/re-appointment at the forthcoming 42nd Annual General Meeting will be given in the Notice of the said meeting.

Sl. No.	Name of the Companies	Amount (₹)
4.	Mark Steels Limited (Step down subsidiary)	3,80,000.00
	Total	21,48,550.00

The Company or any of its subsidiaries has not received any other service from any entity in the network firm / network entity of which the Statutory Auditor is a part.

Loan and Advances to Firms/Companies in which Directors are interested

The Company and/or its subsidiaries have not granted any loan and advances in the nature of loan to firms/companies in which Directors are interested.

Resignation of Directors

During the Financial Year 2025-26, none of the Directors has resigned from Directorship.

Foreign Exchange Risk

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

Proceeds from Public Issue

During the Financial Year 2025-26, the Company has not made any public issue.

Managing Director/ CFO Certification

The Managing Director and Chief Financial Officer of the Company have given a certificate to the Board of Directors of the Company under Regulation 17(8) of the Listing Regulations for the Financial Year ended 31st March, 2026. The said certificate forms part of this Annual Report. Pursuant to Regulation 33 of the Listing Regulations, the Managing Director and Chief Financial Officer of the Company also provide the quarterly certification on financial results while placing the same before the Board.

Compliance Certificate of the Auditors

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

Code for Prevention of Insider Trading Practices

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

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

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

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

AFFIRMATION AND DISCLOSURE

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

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

GENERAL SHAREHOLDER INFORMATION

a) Annual General Meeting

Date, time and venue

As mentioned in the notice convening the 42nd Annual General Meeting for the Financial Year 2025-26

b) Financial Calendar

1st April, 2026 – 31st March, 2027.

The Financial results will be declared as per the following tentative schedule :

Particulars	Schedule
Quarter ended 30 th June, 2026	On or before 14 th August, 2026
Quarter ended 30 th September, 2026	On or before 14 th November, 2026
Quarter ended 31 st December, 2026	On or before 14 th February, 2027
Annual Results of 2026-27	On or before 30 th May, 2027

c) Dividend Payment Dates

The Board of Directors of the Company has not recommended any dividend for the Financial Year 2025-26.

d) Remittance of Dividend through Electronic Mode

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

e) Address and Bank Details

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

f) Service of Documents

The Company sends Notices, Reports, Financial Statements and other communications in electronic mode to those Shareholders who have registered their e-mail addresses with the Company or with the Depositories. Further, a letter is being sent providing the web-link, including the exact path, where complete details of the Annual Report are available to those shareholder(s) who have not registered their e-mail addresses. Shareholders who wish to register or update their e-mail addresses may send their request to the RTA or the Company.

g) Permanent Account Number

Shareholders holding shares in the physical form are requested to send copies of their Permanent Account Number (PAN) cards to RTA to facilitate better servicing. Furnishing of PAN card, however, is mandatory as follows:

- i) Transferees' and Transferors' PAN cards for transfer of shares,
- ii) Legal heirs' / Nominees' PAN cards for transmission of shares,
- iii) Surviving joint holders' PAN cards for deletion of the name of the deceased Shareholder, and
- iv) Joint holders' PAN cards for transposition of shares.

h) Nomination Facility

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

i) Listing on Stock Exchanges

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

(i) National Stock Exchange of India Limited (NSE)

Exchange Plaza, C-1, Block "G"

Bandra Kurla Complex,

Bandra East, Mumbai- 400051

Symbol: MANAKSIA

(ii) BSE Limited (BSE)

Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai- 400001

Scrip Code: 532932

The annual listing fees have been paid to the Stock Exchanges for the Financial Year 2026-27. None of the securities of the Company is suspended from trading.

j) Custodial Fees to Depositories

Annual Custody/Issuer fee for the Financial Year 2026-27 has been paid to Central Depository Services (India) Limited ('CDSL') and National Securities Depository Limited ('NSDL')

k) Unclaimed shares lying in the Demat Suspense Account

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

Particulars	No. of Shares	No. of shareholders
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year, i.e., 1 st April, 2025.	3149	36
The number of shareholders who approached the Company for the transfer of shares from the suspense account during the year.	-	-
The number of shareholders to whom shares were transferred from the suspense account during the year.	-	-
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year, i.e., 31 st March, 2026.	3149	36

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

l) Stock Code / Symbol

National Stock Exchange of India Limited: MANAKSIA

BSE Limited: 532932

ISIN No.: INE015D01022

m) Share Transfer System

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

Effective from 1st April, 2019, transfer of shares of a listed company can only be effected in dematerialised form in terms of the Listing Regulations. Shareholders holding shares in the physical form are therefore requested

to dematerialise their shares in their own interest. Communication in this respect had been sent by the Company to the concerned shareholders. However, transfer deeds which were lodged with the Company on or before 31st March, 2019, if any, but were returned due to any deficiency, will be processed upon re-lodgement.

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

Special Window for Re-lodgement of transfer requests of physical shares:

To facilitate ease of investing for investors and to secure their rights in the securities purchased by them SEBI, vide Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated 2nd July, 2025 had permitted opening of a special window to facilitate re-lodgement of transfer requests in respect of physical share certificates. This facility was available to Shareholders who had originally lodged their transfer deeds prior to 1st April, 2019 and whose requests were rejected or returned due to deficiencies in documentation. Eligible shareholders could re-lodge such transfer requests with the Company's RTA during the specified period. This window was operational from 7th July, 2025 to 6th January, 2026. SEBI then opened another special window for a period of one year, from 5th February, 2026 to 4th February, 2027 for transfers effected under this facility, with shares to be credited only in dematerialized form to the account of the transferee. Such securities will be subject to a mandatory lock-in of one year from the date of registration of transfer, during

which they cannot be transferred, lien-marked or pledged. The RTA will process only those cases that are complete in all respects and compliant with SEBI guidelines.

Shareholders are advised to refer to the latest SEBI guidelines/Circulars issued for all holders of securities in listed companies in physical form, from time to time and keep their KYC details updated at all times to avoid freezing of their folio as prescribed by SEBI.

n) Registrar and Share Transfer Agent

Maheshwari Datamatics Pvt. Ltd.

23, R. N. Mukherjee Road, 5th Floor, Kolkata -700001

Ph: 033- 22482248, 033- 22435029, 033- 22316839

Fax: 033- 22484787

Email id: compliance@mdplcorporate.com

Website: www.mdpl.in

SEBI Registration No.: INR000000353

o) Distribution of Shareholding as on 31st March, 2026

No. of Equity shares held From – To	Shareholders		Shares	
	Number	% to total Holders	Number	% to total Capital
1 – 500	30,294	88.34	32,10,930	4.90
501 – 1000	1,922	5.60	15,09,702	2.30
1001 – 2000	1,034	3.02	15,39,355	2.35
2001 – 3000	371	1.08	9,37,769	1.43
3001 – 4000	192	0.56	6,84,810	1.05
4001 – 5000	126	0.37	5,85,960	0.89
5001 – 10000	190	0.55	13,79,059	2.11
10001 and above	164	0.48	5,56,86,465	84.97
Total	34,293	100.00	6,55,34,050	100.00

p) Categories of Equity Shareholders as on 31st March, 2026

Sl. No.	Category	No. of Shares	% of Shareholdings
1.	Promoters Group	4,91,05,940	74.93
2.	Mutual Funds and UTI	-	-
3.	Financial Institutions / Banks	-	-
4.	Central Government / President of India	1,34,688	0.21
5.	Venture Capital Fund	-	-
6.	Foreign Institutional Investors	-	-
7.	Foreign Portfolio Investors	6,41,275	0.98
8.	Foreign Venture Capital Investors	-	-
9.	Bodies Corporate	27,37,410	4.18
10.	Public	1,18,42,426	18.07
11.	NRI's / OCB's / Foreign Nationals	3,53,642	0.54
12.	Clearing Members	43,907	0.07
13.	HUF	5,88,721	0.90

Sl. No.	Category	No. of Shares	% of Shareholdings
14.	Market Maker	-	-
15.	NBFCs registered with RBI	-	-
16.	IEPF	33,924	0.05
17.	Limited Liability Partnership	50,607	0.07
18.	Trusts	1,500	0.00
19.	Relatives of promoters (other than "Immediate relatives" of promoters disclosed under Promoter and Promoter Group category)	10	0.00
Total		6,55,34,050	100.00

The non-promoter shareholding is in compliance with the requirements stipulated in the Listing Regulations.

q) Dematerialization of Equity Shares and Liquidity

The shares of the Company are currently traded only in dematerialized form and the Company has entered into agreements with the depositories, i.e., NSDL and CDSL. Under the Depository system, the International Securities Identification Number (ISIN) allotted to the Company's equity shares is INE015D01022. As on 31st March 2026, 6,55,33,909 equity shares constituting about 99.999% of the total equity share capital are held in dematerialized form.

r) Transfer of dividend and corresponding Equity Shares to the Investor Education and Protection Fund

An amount of ₹5,98,695/- pertaining to the unpaid interim dividend for the financial year 2018-19 as lying in the Unpaid Dividend Account, has been transferred to the Investor Education and Protection Fund (IEPF).

Further, pursuant to the provisions of Section 124(6) of the Act read with the IEPF Rules, 15,492 nos. of equity shares on which dividends remain unpaid or unclaimed for a period of seven consecutive years have been transferred to the IEPF account on 13th May, 2026.

Shareholders may claim their unclaimed dividend for the years prior to and including the Financial Year 2018-19 and their shares from the IEPF Authority by applying in the prescribed IEPF e-Form (IEPF – 5). This Form can be downloaded from the IEPF Authority's website, www.iepf.gov.in, where an access link is also available on the Company's corporate website, www.manaksia.com.

s) Outstanding GDRs/ADRs/Warrants/Other Convertible instruments

The Company does not have any outstanding GDRs/ADRs/Warrants/Other Convertible instruments as on 31st March 2026.

t) Commodity Price Risk/ Foreign Risk and Hedging Activities

The Company considers exposure to commodity price fluctuations to be an integral part of its business and its

usual policy is to sell its products at prevailing market prices and not to enter into price hedging arrangements.

u) Plant locations

The Company, being a trading Company does not have any operative plant currently.

v) Address for Correspondence:

Manaksia Limited
Turner Morrison Building,
6 Lyons Range, 2nd Floor,
Kolkata – 700 001
Phone No: 033-2231 0055
Email: investor.relations@manaksia.com
Website: www.manaksia.com

w) Credit Rating

The Company has not obtained any credit rating as the Company does not have any debt instruments or any fixed deposits programme or any scheme or proposal involving mobilization of funds, whether in India or abroad.

COMPLIANCE WITH GOVERNANCE FRAMEWORK

The Board of Directors of the Company periodically reviewed the compliance of all applicable laws and steps taken by the Company to rectify instances of non-compliances, if any. The Company is in compliance with all mandatory requirements of the Listing Regulations. The Company has complied with the applicable requirements as specified in Regulations 17 to 27 and Regulation 46(2) of the Listing Regulations.

COMPLIANCE OFFICER

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

Mr. D. Chowdhury
Company Secretary
Turner Morrison Building,
6 Lyons Range, 2nd floor,
Kolkata – 700 001
Phone No: 033-2231 0055

DISCRETIONARY REQUIREMENTS UNDER REGULATION 27 OF LISTING REGULATIONS

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

- **Maintenance of Chairperson's Office:** The office of Chairperson is not maintained by the Company.
- **Shareholders' Rights:** As the quarterly and half-yearly financial performance, along with significant events, are published in the newspapers and are also posted on the Company's website, the same are not being sent to the shareholders.
- **Modified Opinion in Auditor's Report:** The Company's financial statement for the financial year 2025-26 does not contain any modified audit opinion.
- **Separate posts of Chairperson and the Managing Director or the Chief Executive Officer:** The Company maintains Separate posts of Chairperson and the Managing Director. The Company at each meeting of the Board elects a Non-Executive Director as Chairperson who is not related to the Managing Director of the Company.
- **Reporting of Internal Auditors:** The Internal Auditors of the Company directly report to the Audit Committee on functional matters and participate in the meetings of the Audit Committee and present internal audit observations.

For and on behalf of the Board of Directors

Place: Kolkata

Date: 29th May, 2026

Suresh Kumar Agrawal
(Managing Director)
DIN: 00520769

Vineet Agrawal
(Director)
DIN: 00441223

CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT OF THE COMPANY

This is to confirm that Manaksia Limited ('the Company') has received declarations affirming compliance of the Code of Conduct from the Board of Directors and Senior Management of the Company in terms of Regulation 34 read with Part D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ended 31st March, 2026.

Date: 29th May, 2026

Place: Kolkata

(Suresh Kumar Agrawal)

Managing Director

DIN: 00520769

MANAGING DIRECTOR / CHIEF FINANCIAL OFFICER CERTIFICATION

The Board of Directors

Manaksia Limited

Dear Sir(s)/Madam,

In terms of Regulation 17(8) read with Part B of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify that we have reviewed the Financial Statements and the Cash Flow Statement of **Manaksia Limited** ('the Company') for the Financial Year ended 31st March, 2026 and that to the best of our knowledge and belief, we state that:

- (a) (i) These Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (ii) These Statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, Applicable Laws and Regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or proposed to be taken for rectifying these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee:
 - (i) significant changes, if any, in internal control over financial reporting during the year;
 - (ii) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Kolkata

Date: 29th May, 2026

Suresh Kumar Agrawal

(Managing Director)

DIN: 00520769

Manoj Singhania

(Chief Financial Officer)

ACA No: 59609

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Manaksia Limited

1. We, S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP, the Statutory Auditors of **Manaksia Limited** ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended 31st March, 2026, as stipulated in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (the

"ICAI"), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

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

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and Para C and D of Schedule V of the Listing Regulations during the year ended 31st March, 2026.

Other Matter

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

For S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP

Chartered Accountants
Firm Registration No. – 306033E/E300272

Hemant Kumar Lakhotia

Partner
Membership No. 068851
UDIN: 26068851HZBPER4783
Place: Kolkata
Date: 29th May, 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
Manaksia Limited
Turner Morrison Building,
6 Lyons Range, 2nd Floor,
Kolkata – 700 001, West Bengal

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Manaksia Limited** having CIN: **L74950WB1984PLC038336** and having registered office at **Turner Morrison Building, 6 Lyons Range, 2nd Floor, Kolkata – 700 001, West Bengal** (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its Officers, we hereby certify that none of the Directors on the Board of the Company, as stated below, for the Financial Year ended **31st March, 2026**, have been debarred or disqualified from being appointed or continuing as Director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Varun Agrawal	00441271	10 th August, 2022
2.	Mr. Suresh Kumar Agrawal	00520769	1 st April, 2010
3.	Mr. Biswanath Bhattacharjee	00545918	16 th July, 2019
4.	Mrs. Nidhi Baheti	08490552	16 th July, 2019
5.	Mr. Vineet Agrawal	00441223	23 rd November, 2014
6.	Mr. Ramesh Kumar Maheshwari	00545364	16 th July, 2019

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

For Bajaj Todi & Associates

Priti Todi

Partner

Place: Kolkata

Date: 14th May, 2026

C.P.No.: 7270, ACS:14611

UDIN: A014611H000365786

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March, 2026

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

To
The Members of
MANAKSIA LIMITED

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MANAKSIA LIMITED** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

The Company’s Management is responsible for preparation and maintenance of secretarial and other records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit and considering the relaxations granted by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended 31st March, 2026 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended 31st March, 2026 to the extent applicable, according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 and Rules made thereunder;
- iii) The Depositories Act, 1996 and Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) or by SEBI, to the extent applicable:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- vi) As informed by the Company there are no other specific laws or regulations applicable upon the Company except for the fiscal, labour and environmental laws which are generally applicable to all companies.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.
- b) Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) None of the Directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

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

We further report that during the year under review, the Board of Directors of the Company at its meeting held on 28th May, 2025, approved the Shifting of Registered Office of the Company within the same

city/town/village i.e. from "Turner Morrison Building, 6 Lyons Range, Mezzanine Floor, North-West Corner, Kolkata - 700001" to "Turner Morrison Building, 6 Lyons Range, 2nd Floor, Kolkata - 700001" with effect from 2nd June, 2025.

We further report that during the year under review, the Company has received a No-objection Letter from the BSE Limited and The National Stock Exchange of India Limited vide their letters dated 28th July, 2025 and 29th July, 2025, respectively, in relation to the Scheme of Arrangement between Manaksia Limited and Manaksia Ferro Industries Limited and their respective shareholders under Section 230 - 232 read with Section 66 and other applicable provisions of the Companies Act, 2013. The National Company Law Tribunal ("NCLT"), Kolkata Bench, vide its order dated 17th November, 2025, disposed of the 1st motion application and directed that the meeting of the equity shareholders of the Company be convened on 10th January, 2026. The said meeting was convened on 10th January, 2026, and the resolution with respect to the said Scheme of Arrangement was passed with requisite majority. The Company has also received the order of the NCLT admitting the petition in this regard on 5th February, 2026.

We further report that during the period under review, the Company has not passed any Special Resolution.

This report is to be read with our letter of even date which is annexed as **Annexure - I** which forms an integral part of this report.

For MKB & Associates

Company Secretaries

Firm Reg No: P2010WB042700

Manoj Kumar Banthia

Partner

Membership No. 11470

COP No. 7596

Peer Review Certificate No. 6825/2025

Date: 29th May, 2026

Place: Kolkata

UDIN: A011470H000537765

Annexure- I

To
The Members of
MANAKSIA LIMITED

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For MKB & Associates
Company Secretaries
Firm Reg No: P2010WB042700

Date: 29th May, 2026
Place: Kolkata
UDIN: A011470H000537765

Manoj Kumar Banthia
Partner
Membership No. 11470
COP No. 7596
Peer Review Certificate No. 6825/2025

Annexure – C

FORM NO. AOC- 2

Particulars of Contracts/Arrangements with Related Parties

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

This Form pertains to the disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2026, which were not at arm's length basis.

2. Details of material contracts or arrangements or transactions at arm's length basis:

The details of material contracts or arrangements or transactions entered into during the year ended 31st March, 2026, which are at arm's length basis are as below:

Name(s) of the related party and nature of relationship	Sumo Steels Ltd, entity over which KMP's and their relatives have significant influence.	Manaksia Steels Limited, entity over which KMP's and their relatives have significant influence.
Nature of contracts / arrangements / transactions	Sale of Hot Rolled Coils & Spares.	Purchase of Cold Rolled Steel Coils/ Sheets, Pre-painted Galvanized Steel Coils/Sheets and Galvanized Steel Coils/Sheets.
Duration of the contracts / arrangements/transactions	During the FY 2025-26	During the FY 2025-26
Salient terms of the contracts or arrangements or transactions including the value, if any	Monetary value of the aggregate transactions during the FY 2025-26 was ₹14,274.51 Lacs at prevailing market price and on general commercial terms of the Company.	Monetary value of the aggregate transactions during the FY 2025-26 was ₹3,313.44 Lacs at prevailing market price and on general commercial terms of the Company.
Date of approval by the Board, if any	31 st January, 2025	31 st January, 2025
Amount paid as advances, if any	Not Applicable.	Not Applicable.

For and on behalf of the Board of Directors

Place: Kolkata
Date: 29th May, 2026

Suresh Kumar Agrawal (Managing Director) DIN: 00520769	Vineet Agrawal (Director) DIN: 00441223
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CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

Information on conservation of energy, technology absorption, and foreign exchange earnings and outgo as required to be disclosed under Section 134(m) of the Companies Act 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are provided hereunder:

A. CONSERVATION OF ENERGY:

The operations of the Company are not energy-intensive. However, adequate measures have been taken to ensure the use of energy-efficient computers, air conditioners and other office equipments as may be required for the current operations of the Company. No Capital investment has been made in energy conservation equipments during the period.

B. TECHNOLOGY ABSORPTION:

The Company is engaged in trading activities and earns dividend income. Accordingly, there is a standardized technology required by the Company for carrying on its business activities. Such technology absorption helps in the smooth implementation of the business activities of the Company by reducing the chances of errors and helping in cost reduction. The Company has not imported any technology, and no expenditure has been incurred on research and development during the year under review.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year under review, foreign exchange earnings were ₹14,947.39 Lacs (Previous year ₹10,487.82 Lacs) and foreign exchange outgo was ₹14,875.63 Lacs (Previous year ₹8,584.66 Lacs).

For and on behalf of the Board of Directors

Place: Kolkata

Date: 29th May, 2026

Suresh Kumar Agrawal

(Managing Director)

DIN: 00520769

Vineet Agrawal

(Director)

DIN: 00441223

Annexure –E

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES/INITIATIVES

(Pursuant to Section 135 of the Companies Act, 2013 and Rules made thereunder)

1. A brief outline of the Company's Corporate Social Responsibility (CSR) Policy:

In line with the provisions of the Companies Act, 2013, the Company has formulated its CSR Policy to enhance the welfare measures of society and the same has been approved by the CSR Committee of the Board. The Company gives preference to the local areas of its operation for expending the amount earmarked for CSR activities. The Company has proposed to undertake activities as mentioned under Schedule VII of the Companies Act, 2013, inter alia, activities relating to animal welfare and promotion of education.

2. The composition of the CSR Committee of the Board as on 31st March, 2026 is as under:

Sr. No.	Name of the Director	Designation / Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1.	Mr. Suresh Kumar Agrawal	Managing Director	3	3
2.	Mr. Varun Agrawal	Non-Executive Director	3	2
3.	Mrs. Nidhi Baheti	Independent Director	3	3

3. Web-link where the Composition of the CSR Committee, CSR Policy and CSR Projects approved by the Board is disclosed on the website of the Company:

The Composition of the CSR Committee, the CSR Policy and the CSR Projects are disclosed on the website of the Company and can be accessed at the following links:

(i) Composition of CSR Committee:

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

(ii) CSR Policy:

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

(iii) Web-link of CSR Projects/ Programmes:

<https://www.manaksia.com/csr.php>

4. Executive summary along with web-links of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014: Not Applicable

5. (a) Average net profit of the Company as per Section 135(5): ₹1337.91 Lacs

(b) Two percent of the average net profit of the Company as per Section 135(5): ₹26.76 Lacs

(c) Surplus arising out of the CSR projects, programmes or activities of the previous Financial Years: Nil

(d) Amount required to be set off for the Financial Year, if any: Nil

(e) Total CSR obligation for the Financial Year (b+c-d): ₹26.76 Lacs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹27.51 Lacs

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Nil

(d) Total amount spent for the Financial Year: ₹27.51 Lacs (a+b+c)

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (₹ in Lacs)	Amount Unspent (₹ in Lacs)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5).		
	Amount.	Date of transfer	Name of the Fund	Amount.	Date of transfer
27.51	Nil	Not Applicable	Not Applicable	Nil	Not Applicable

(f) Excess amount for set off, if any: ₹0.75 Lacs

Sl. No.	Particulars	Amount (₹ in Lacs)
i.	Two percent of the average net profit of the Company as per section 135(5)	26.76
ii.	Total amount spent for the Financial Year	27.51
iii.	Excess amount spent for the Financial Year [(ii)-(i)]	0.75
iv.	Surplus arising out of the CSR projects, programmes or activities of the previous Financial Years, if any	Nil
v.	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	(i) 2025-26- 0.75 (ii) 2024-25- 0.79 (iii) 2023-24- 2.73

7. Details of Unspent CSR amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (₹ In lacs)	Balance Amount in Unspent CSR Account under section 135(6) (₹ In lacs)	Amount spent in the reporting Financial Year (₹ In lacs)	Amount transferred to any fund specified under Schedule VII as per section 135(5), if any.		Amount remaining to be spent in succeeding financial years. (₹ In lacs)	Deficiency (if any)
					Amount (₹ in Lacs)	Date of transfer.		
1.	2023-24	Nil	Nil	Nil	-	-	-	Not applicable
2.	2024-25	Nil	Nil	Nil	-	-	-	Not applicable
3.	2025-26	Nil	Nil	Nil	-	-	-	Not applicable
	Total	Nil	Nil	Nil	-	-	-	Not applicable

8. Whether any capital asset has been created or acquired through the CSR amount spent in the Financial Year? No

If yes, enter the number of capital assets created/ acquired – Not applicable

Furnish the details relating to such asset(s) so acquired/ created through CSR amount spent in the Financial Year. – Not applicable

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5): Not Applicable

Date: 29th May, 2026
Place: Kolkata

(Suresh Kumar Agrawal)
Managing Director
DIN: 00520769

(Nidhi Baheti)
Director
DIN:08490552

Annexure -F

FORM AOC-1

[Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014]
Statement containing salient features of the Financial Statement of Subsidiaries/Associate Companies/ Joint Ventures

₹ in Lacs

Sl. No.	Name of the Subsidiary	The date since when Subsidiary was acquired	Reporting period for the Subsidiary concerned, if different from the Holding Company's reporting period	Reporting currency and exchange rate as on the last date of the relevant Financial year in the case of Foreign Subsidiaries.	Equity Share Capital	Reserves and Surplus	Part "A" - Subsidiaries							Turnover	Profit/ (Loss) before Taxation	Provision for Taxation	Profit/ (Loss) after Taxation	Proposed Dividend	% of Shareholding
							Total Assets	Total Liabilities	Investments (excluding Investments made in Subsidiaries)	Reserves and Surplus	Total Assets	Total Liabilities	Investments (excluding Investments made in Subsidiaries)						
1	MINL Ltd	23 rd August, 1995	31 st December, 2025	INR 1 = 14.65 Naira	619.73	31,186.94	40,131.05	8,324.38	3,064.89	46,789.33	3,723.96	961.09	2,762.87	-			100%		
2	Jebba Paper Mills Ltd	14 th July, 2006	31 st December, 2025	INR 1 = 14.65 Naira	204.78	17,783.90	19,605.97	1,617.30	2,628.41	9,759.91	3,263.55	1,098.42	2,165.13	-			100%		
3	Dynatech Industries Ghana Ltd.	4 th October, 2001	31 st December, 2025	INR 1 = 0.1162 CEDI	564.88	(1,163.53)	198.85	797.50	-	-	(251.90)	(51.77)	(200.13)	-			100%		
4	Mark Steels Ltd	31 st March, 2003	-	-	324.27	7,592.76	9,066.64	1,149.61	4,154.13	14,762.36	246.67	53.88	192.79	-			70%		
5	Manaksia Overseas Ltd	30 th March, 2010	-	-	5.00	(5.25)	0.34	0.59	-	-	(0.23)	-	(0.23)	-			100%		
6	Manaksia Ferro Industries Ltd	25 th March, 2010	-	-	305.00	1,647.22	1,962.44	10.22	631.08	-	104.47	19.49	84.98	-			100%		

Part "B" (Associates and Joint Ventures)"

The Company does not have any Associate or Joint Venture during the Financial Year 2025-26.

Note:-

Except as mentioned above, the Company does not have any other Subsidiary/Associate/ Joint Venture which are yet to commence operation or which have been liquidated/sold during the year.

For and on behalf of the Board of Directors

Suresh Kumar Agrawal
(Managing Director)
DIN: 00520769

Vineet Agrawal
(Director)
DIN: 00441223

Place: Kolkata
Date: 29th May, 2026

Manoj Singhania
(Chief Financial Officer)
ACA No: 59609

D. Chowdhury
(Company Secretary)
ACS No: 15674

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March, 2026

[Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
Mark Steels Limited
Bikaner Building, 8B Lal Bazar Street
2nd Floor, Kolkata – 700 001
West Bengal

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Mark Steels Limited** (CIN: U27107WB2001PLC093630) (hereinafter called “the Company”).

Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31st March, 2026, according to the provisions of:
 - (i) The Companies Act, 2013 (‘the Act’) and the Rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’): -
 - a. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
 - b. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
2. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) were not applicable to the Company under the Financial Year under report:
 - a. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d. The Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e. The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021;
 - f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
 - g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

3. The Company is engaged in the business of manufacturing of sponge iron and steel ingots. Compliances/processes/ systems under following specific applicable Laws (as applicable to the industry) to the Company are being verified on the basis of periodic certificate submitted to the Board of Directors of the Company:
 - a) The Factories Act, 1948
 - b) The Contract Labour (Regulation & Abolition) Act, 1970 and related Regulations.
 - c) The Water (Prevention and Control of Pollution) Act, 1974
 - d) The Air (Prevention and Control of Pollution) Act, 1981
4. We have also examined compliance with the applicable clauses of the following:
 - (i) The Secretarial Standards issued by The Institute of Company Secretaries of India.
 - (ii) The Listing Agreement(s) entered into by the **Holding Company** [(Manaksia Limited) of which this Company is a material unlisted step-down subsidiary] with Stock Exchange(s) as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
5. As per the information and explanations provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we report that the provisions of the Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of:
 - (i) External Commercial Borrowings were not attracted to the Company under the financial year under report;
 - (ii) Foreign Direct Investment (FDI) were not attracted to the Company under the financial year under report;
 - (iii) Overseas Direct Investment by Residents in Joint Venture / Wholly Owned Subsidiary abroad were not attracted to the Company under the financial year under report.
6. During the financial year under report, the Company has complied with the provisions of the Companies Act, 2013 and the Rules, Regulations, Guidelines, Standards, etc., mentioned above.
7. As per the information and explanations provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we report that the Company has not made any GDRs/ ADRs or any Commercial Instrument under the financial year under report.
8. We have relied on the information and representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.
9. We further report that:
 - a) During the year under review, Mr. Umesh Kumar Jhunjunwala (DIN: 00448079) and Mr. Ashish Kumar Jhunjunwala (DIN: 00448174) were re-appointed as Whole Time Directors of the Company for a further period of three years w.e.f. 1st September, 2025.
10. We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.

This report is to be read with our letter of even date which is annexed as **Annexure-A** and forms an integral part of this report.

For Bajaj Todi & Associates

(Priti Todi)

Partner

C.P.No.:7270, ACS:14611

UDIN: A014611H000365819

Place: Kolkata

Date: 14th May, 2026

'Annexure- A'

To
The Members
Mark Steels Limited

Our report of even date is to be read along with this letter.

MANAGEMENT'S RESPONSIBILITY

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

AUDITORS'S RESPONSIBILITY

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the Compliance of Laws, Rules and Regulations and happening of events etc.

DISCLAIMER

5. The Compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards are the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Bajaj Todi & Associates

(Priti Todi)

Partner

Place: Kolkata

Date: 14th May, 2026

C.P.No.:7270, ACS:14611

UDIN: A014611H000365819

Annexure – H

INFORMATION PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. Ratio of Remuneration of each Director / KMP to the median remuneration of all employees of the Company for the Financial Year ended 31st March, 2026:

Median Remuneration of all employees of the Company	₹12,20,032
Percentage increase in Median Remuneration of all employees	15.50%
Number of permanent employees on the rolls of the Company	14

Name of the Directors and KMP	Percentage increase in remuneration in FY 2025-26	Ratio to median remuneration of all employees
Executive Director		
Mr. Suresh Kumar Agrawal	Nil	20.66:1
Non - executive Directors		
Mr. Vineet Agrawal	Nil	0.08:1
Mr. Varun Agrawal	Nil	0.12;1
Independent Directors		
Mr. Ramesh Kumar Maheshwari	Nil	0.17:1
Mr. Biswanath Bhattacharjee	Nil	0.03:1
Mrs. Nidhi Baheti	Nil	0.19:1
Other Key Managerial Personnel		
Mr. Manoj Singhania - Chief Financial Officer	Nil	2.05:1
Mr. Debdip Chowdhury - Company Secretary	Nil	1.38:1

Note(s):

- a) The ratio of remuneration to median remuneration is based on remuneration paid during the period from 1st April, 2025 to 31st March, 2026.
- b) Independent Directors and Non-Executive Directors of the Company are entitled only for sitting fee as per the statutory provisions and within the limits. The details of sitting fees of Non-Executive Directors are provided in the Report on Corporate Governance and is governed by the Remuneration Policy of the Company, as provided in the Annual Report. In view of this, the calculation of percentage increase in remuneration of Independent Directors and Non-Executive Directors would not be relevant and hence not provided. Median Remuneration of all employees includes remuneration of permanent and non-permanent employees.

2. Average percentile increase already made in the salaries of employees other than the Managerial Personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

There is no increase of remuneration of managerial personnel during the last financial year.

Note: for the purpose of Managerial Personnel, Managing Director is only included.

3. It is hereby affirmed that the remuneration paid to all Directors, Key Managerial Personnel and employees during the Financial Year ended 31st March, 2026 is as per the Remuneration Policy of the Company.

B) Statement as per Rule 5 (2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sl. No.	Particulars									
i)	The details of the top ten Employees based on remuneration drawn during the Financial Year 2025-26:									
Sl. No.	Name of the Employee	Designation	Remuneration Drawn (₹)	Nature of Employment	Qualification and Experience	Date of Joining	Age (years)	Last Employment	Percentage of Shares held in Company	Whether related to any Director of the Company and particulars of such relationship
1)	Mr. Suresh Kumar Agrawal	Managing Director	2,52,00,000	Permanent	B.E. (Chemical Engineer) and 49 years	01.04.2000	73	Proprietor– Hind Supply & Manufacturing Corporation	9.423%	Mr. Varun Agrawal- Son
2)	Mr. Lalit Kumar Modi	VP- Taxation	81,32,350	Permanent	FCA, AICWA, B. Com(H) and 47 years	01.04.2018	71	Manaksia Steels Ltd.	Nil	None
3)	Mr. Basudeo Agrawal	Co-Ordinator Administration	30,00,000	Permanent	B. Com and 53 years	01.12.2019	77	Manaksia Aluminium Company Limited	3.47%	Mr. Suresh Kumar Agrawal- Brother
4)	Mr. Manoj Singhania	Chief Financial Officer	25,02,351	Permanent	CA, ICWA, B.com and 36 years	10.05.2024	57	Partnership Firm	Nil	None
5)	Mr. Debdeep Chowdhury	Company Secretary	16,78,281	Permanent	CS, ICWA and 30 years	29.05.2025	56	B & A Ltd	Nil	None
6)	Mr. Sitaram Agrawal	Accounts Manager	16,13,548	Permanent	B. Com (H), C.A. (inter) And 33 years	02.12.2002	59	Khaitan Fans Ltd.	0.0006%	None
7)	Mr. Vijay Kumar Khator	Sr. Manager – Income Tax	15,94,763	Contractual	CA (Inter) B. Com (H) and 32 years	01.02.1994	67	Tax Consultant – AS Grewal & Co.	0.0006%	None
8)	Mr. Mrinal Kanti Pal	Spl. Assignment	14,38,000	Contractual	B.E. (Chemical Engineer) and 47 years	01.04.2013	73	Greaves Limited	0.0006%	None
9)	Mr. Sushil Kumar Daga	Manager	13,29,993	Contractual	CA(Inter), B.Com(H) and 42 years	01.09.2010	66	SPBP Tea India Limited	0.0002%	None
10)	Mr. Kanti Ranjan Bose	Manager	11,10,070	Permanent	B. Com and 30 years	22.01.1994	58	Tulip Industries Ltd.	0.0006%	None

- ii) Except Mr. Suresh Kumar Agrawal, Managing Director as mentioned in the above table at point B (i), there was no employee employed throughout the Financial Year (FY) 2025-26 who was in receipt of remuneration for the FY 2025-26 which, in the aggregate, was more than or equal to ₹1.02 crore.
- iii) Except Mr. Suresh Kumar Agrawal, Managing Director as mentioned in the above table at point B (i), there was no employee employed for a part of the FY 2025-26 who was in receipt of remuneration for such part during FY 2025-26 at a rate which, in the aggregate, was more than or equal to ₹8.50 Lacs per month.
- iv) There was no employee employed throughout the FY 2025-26 or for a part thereof, who was in receipt of remuneration during the FY 2025-26 or for part thereof which, in the aggregate, or as the case may be, at a rate which, in the aggregate, was in excess of that drawn by the Managing Director and holds by himself/herself or along with his/her spouse and dependent children, more than or equal to 2 (Two) percent of the equity shares of the Company.

For and on behalf of the Board of Directors

Place: Kolkata
Date: 29th May, 2026

Suresh Kumar Agrawal (Managing Director)	Vineet Agrawal (Director)
DIN: 00520769	DIN: 00441223

Independent Auditor's Report

To
The Members of
Manaksia Limited

Report on the audit of Standalone Ind AS financial statements

Opinion

We have audited the standalone Ind AS financial statements of **Manaksia Limited** ("the Company"), which comprise the balance sheet as at 31st March 2026, and the statement of profit and loss including Other Comprehensive Income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information for the year ended on that date (hereinafter referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended 31 March 2026. These matters were addressed in the context of our audit of the financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Key audit matters	How our audit addressed the key audit matter
Revenue from Sale of Goods The Company recognizes revenue when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. As described in the accounting policy in note 2(III) and as reflected in note 23 to the Ind AS Standalone financial statements, revenue from sale of goods is measured at fair value of the consideration received or receivable, net of returns and allowances and trade discounts. Considering the judgment and estimates involved in revenue recognition, it is considered to be a key audit matter.	Our audit procedure includes the following: ▪ Considered the adequacy of the company's revenue recognition policy and its compliance in terms of Ind AS 115 "Revenue from contracts with customers. ▪ Assessed the design and tested the operating effectiveness of the internal financial controls related to revenue recognition. ▪ Performed sample tests of individual sales transaction and traced to sales invoices and other related documents. In respect of the samples selected, tested and the revenue has been recognized in accordance with Ind AS 115. ▪ We discussed and obtained an understanding from the management on the key assumptions applied and inputs used in estimating provisions for discounts, sales incentives and sales returns and compared the same with the past trends and the provision made by the management. ▪ Assessed the relevant disclosure made in the standalone Ind AS financial statement.

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

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

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

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

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Standalone Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS financial statements that gives a true and fair view of the financial position, financial performance, Changes in Equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of Standalone Ind AS financial statements

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

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

- Identify and assess the risks of material misstatement of the Standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013 we are also responsible for expressing our opinion on whether the company has adequate internal financial control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Ind AS financial statements, including the disclosures, and whether the Standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

- I. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- II. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statements of Cash Flows dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act read with rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of the written representations received from the directors as on March 31, 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of section 164 (2) of the Act;
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements (Refer Note no. 31 of the standalone Ind AS financial statements).
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring the amount, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) As represented by the management, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) As represented by the management that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded

in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid dividend during the year.
- vi. Based on our examination which included test checks and as per the information and explanations given to us, the Company has used accounting software for maintaining its books of account for the year ended 31 March 2026, which have a feature of recording audit trail (edit log) facility and the same has operated

throughout the year for all relevant transactions recorded in the respective software.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**For S K AGRAWAL AND CO
CHARTERED ACCOUNTANTS LLP**

Chartered Accountants
Firm Registration No.- 306033E/E300272

Hemant Kumar Lakhotia
(Partner)

Membership No. 068851
UDIN : 26068851AZXMFR5395

Date: 29 May 2026
Place: Kolkata

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

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

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) All Property, Plant and Equipment have not been physically verified by the management during the year but there is a regular programme of verification of all the Property, Plant and Equipment over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The title deeds of the immovable properties (other than the properties where the Company is the lessee and the lease agreement are duly executed in favour of lessee), as disclosed in Note 3 on Property, plant and equipment to the standalone financial statements, are held in the name of the Company.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The inventories have been physically verified during the year by the management at regular intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification is commensurate with the size of the Company and no discrepancies of 10% or more in aggregate for each class of inventory were noticed by the Company.
- (b) As disclosed in Note 18 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of ₹5 crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks are in agreement with the books of accounts of the Company.
- iii. (a) During the year the Company has not provided fresh loans, advances in the nature of loans, stood guarantee and provided security to Companies, firms, Limited Liability Partnerships or any other parties.
- (b) The terms and conditions in respect of the investment made and loans given wherever applicable are not prima facie prejudicial to the interest of the Company.
- (c) Loans granted by Company are repayable on demand. The parties are repaying the principal and interest as and when demanded.
- (d) There is no amount overdue for more than 90 days in respect of loans and advances in the nature of loans as at the balance sheet date.
- (e) According to information and explanation given to us, the Company has not renewed or extended or granted fresh loans, which were loan or advance in nature of loan granted had fallen due during the year, to settle the overdue of existing loans given to the same parties.
- (f) Loans granted by Company are repayable on demand. The aggregate amount of total loan granted to promoters and related parties as defined in clause (76) of section 2 of the Companies Act, 2013 is Nil
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits under the provisions of Sections 73 to Section 76 of the Companies Act, 2013 during the year. Hence, the provisions of Clause (v) of the Order are not applicable to the Company.
- vi. Based on the information provided, the Company is not required to maintain cost records pursuant to the rules prescribed by the Central Government for maintenance of cost records under sec 148(1) of the Act.
- vii. According to the information and explanations given to us in respect of statutory dues:
 - (a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees State Insurance, Income Tax, Service Tax, Sales Tax, Value Added Tax, duty of Custom, duty of Excise, Cess, GST and other statutory dues with the

appropriate authorities during the year. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2026 for a period of more than six months from the date they became payable.

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

Name of Statute	Nature of Dues	Amount under dispute not yet deposited (₹ in Lakhs)	Financial year to which the amount relates	Forum where the dispute is pending
The Finance Act, 1994	Service tax	52.40	2006-2010	CESTAT, Kolkata
Income Tax Act, 1961	Income tax	30.91	2013-2014	C.I.T.(NFAC), Kolkata

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

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

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

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

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

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

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

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

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

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

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

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

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

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

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

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

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

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

- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs as part of the Group. Accordingly, the reporting under Clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses in the current year as well as in the immediately preceding financial year respectively.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios as disclosed in Note 43 to the standalone financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable for the year.
- (b) According to the information and explanations given to us, there are no unspent amounts towards pertaining to any ongoing project as at end of the current financial year. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable to the Company.

For **S K AGRAWAL AND CO**
CHARTERED ACCOUNTANTS LLP

Chartered Accountants
Firm Registration No.- 306033E/E300272

Hemant Kumar Lakhotia
(Partner)
Membership No. 068851
UDIN : 26068851AZXMFR5395

Date: 29 May 2026
Place: Kolkata

Annexure -B to the Independent Auditors' Report

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

We have audited the internal financial controls over financial reporting of **Manaksia Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial

reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S K AGRAWAL AND CO**
CHARTERED ACCOUNTANTS LLP

Chartered Accountants
Firm Registration No.- 306033E/E300272

Hemant Kumar Lakhotia
(Partner)
Membership No. 068851
UDIN : 26068851AZXMFR5395

Date: 29 May 2026
Place: Kolkata

Standalone Balance Sheet as at March 31, 2026

(₹ in Lakh)

Particulars	Note No	As at March 31, 2026	As at March 31, 2025
ASSETS			
I. Non-current assets			
(a) Property, Plant and Equipment	3.1	1,069.47	757.54
(b) Capital Work-in-Progress	3.2	-	157.43
(c) Intangible Assets	3.3	3.89	3.89
(d) Financial Assets			
(i) Investments	4	3,671.77	3,672.19
(ii) Other Financial Assets	5	37.55	43.31
(e) Deferred Tax Assets (Net)	6	45.33	-
		4,828.01	4,634.36
II. Current assets			
(a) Financial Assets			
(i) Investments	7	9,790.90	5,144.89
(ii) Trade Receivables	8	3,496.30	3,827.79
(iii) Cash and Cash Equivalents	9	719.21	1,939.88
(iv) Other Bank Balances	10	2,398.83	6,195.83
(v) Loans	11	78.67	648.40
(vi) Other Financial Assets	12	671.02	730.29
(b) Current Tax Assets (Net)	13	204.38	150.69
(c) Other Current Assets	14	266.31	278.84
		17,625.62	18,916.61
Total Assets		22,453.63	23,550.97
EQUITY AND LIABILITIES			
III. EQUITY			
(a) Equity Share Capital	15	1,310.68	1,310.68
(b) Other Equity	16	17,810.86	17,232.04
Total Equity		19,121.54	18,542.72
LIABILITIES			
IV. Non-Current Liabilities			
(a) Provisions	17	11.19	24.45
(b) Deferred Tax Liabilities (Net)	6	-	60.28
		11.19	84.73
V. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	1,300.53	2,334.65
(ii) Trade Payables	19		
A) total outstanding dues of micro and small enterprises;		6.39	-
B) total outstanding dues of other than micro and small enterprise		1,842.32	2,447.23
(iii) Other Financial Liabilities	20	86.53	83.52
(b) Other Current Liabilities	21	33.19	21.34
(c) Provisions	22	51.94	36.78
		3,320.90	4,923.52
Total Equity and Liabilities		22,453.63	23,550.97
Summary of Material Accounting Policies	2		
Notes on Financial Statements	3 - 46.		

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

As per our Report attached of even date

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

Hemant Kumar Lakhotia
(Partner)

Membership No. 068851
Kolkata
29th day of May, 2026

For and on Behalf of the Board of Directors

Suresh Kumar Agrawal
(Managing Director)
DIN:00520769

Manoj Singhania
(Chief Financial Officer)
ACA No: 59609

Vineet Agrawal
(Director)
DIN:00441223

Debdip Chowdhury
(Company Secretary)
ACS No: 15674

Statement of Profit and Loss for the year ended March 31, 2026

(₹ in Lakh)

Particulars	Note No	For the year ended March 31, 2026	For the year ended March 31, 2025
I. Income			
Revenue from Operations	23	17,306.15	16,582.69
Other Income	24	657.97	963.37
Total Income		17,964.12	17,546.06
II. Expenses			
Purchase of Stock in Trade	25	16,106.83	15,679.84
Changes in Inventories of Stock-in-Trade	26	-	3.97
Employee Benefits Expense	27	613.09	602.80
Other Expenses	29	399.13	435.24
Total Expenses		17,119.05	16,721.85
III. Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)		845.07	824.21
Finance Costs	28	88.91	109.63
Depreciation and Amortization Expense	3	50.45	21.77
IV. Profit before Tax		705.71	692.81
V. Tax expenses	33		
Current Tax		230.00	130.00
Short/(Excess) Provision for Taxation for Earlier Years		5.15	-
Deferred Tax		(105.74)	(41.86)
Total tax expenses		129.41	88.14
VI. Profit for the year		576.30	604.67
VII. Other Comprehensive Income			
(i) Items that will not be reclassified subsequently to profit or loss	39		
(a) Remeasurement Gains/ (Loss) on Post Employment Defined Benefit Plans		3.08	2.31
(b) Gains / (Losses) from Investments in Equity Instruments designated at FVTOCI		(0.43)	0.63
(ii) Income tax relating to items that will not be reclassified to profit or loss	39	(0.13)	(0.65)
Other Comprehensive Income for the year		2.52	2.29
VIII. Total Comprehensive Income for the year		578.81	606.96
IX. Basic and diluted Earnings per Equity Share of face value of ₹2/- each	32	0.88	0.92
Summary of Material Accounting Policies	2		
Notes on Financial Statements	3 - 46.		

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

As per our Report attached of even date

For S K AGRAWAL AND CO

CHARTERED ACCOUNTANTS LLP

Chartered Accountants

Firm Regn. No. 306033E/E300272

Hemant Kumar Lakhotia

(Partner)

Membership No. 068851

Kolkata

29th day of May, 2026

For and on Behalf of the Board of Directors

Suresh Kumar Agrawal

(Managing Director)

DIN:00520769

Manoj Singhania

(Chief Financial Officer)

ACA No: 59609

Vineet Agrawal

(Director)

DIN:00441223

Debdip Chowdhury

(Company Secretary)

ACS No: 15674

Statement of Changes in Equity

for the year ended 31st March 2026

(a) Equity Share Capital

Particulars	Amount	₹ in Lacs
Equity Shares of ₹2/- each issued, subscribed and fully paid up		
As at 1 st April 2024	1310.68	
Changes in Equity Share Capital during the year 2024-25	-	
As at 31 st March 2025	1310.68	
Changes in Equity Share Capital during the year 2025-26	-	
As at 31 st March 2026	1310.68	

(b) Other Equity

Particulars	Reserves and Surplus					Retained Earnings	Other Comprehensive Income Gains/(Losses) from Investments in Equity Instruments designated at FVTOCI	Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium Reserve	Amalgamation Reserve	Investment Reserve	General Reserve		
Balance at 1 st April 2024	128.68	317.40	3,002.80	123.45	89.58	3,000.00	9,969.08	16,625.08
Profit for the year	-	-	-	-	-	-	604.67	604.67
Other Comprehensive Income								
i) Remeasurement Gains/ (Loss) on Post Employment Defined Benefit Plans	-	-	-	-	-	-	1.73	1.73
ii) Gains/(Losses) from Investments in Equity Instruments designated at FVTOCI	-	-	-	-	-	-	0.56	0.56
Total Comprehensive Income for the year	-	-	-	-	-	-	606.40	606.96
Balance at 31 st March 2025	128.68	317.40	3,002.80	123.45	89.58	3,000.00	10,575.48	17,232.04
Profit for the year	-	-	-	-	-	-	576.30	576.30
Other Comprehensive Income								
i) Remeasurement Gains/ (Loss) on Post Employment Defined Benefit Plans	-	-	-	-	-	-	2.87	2.87
ii) Gains/(Losses) from Investments in Equity Instruments designated at FVTOCI	-	-	-	-	-	-	(0.35)	(0.35)
Total Comprehensive Income for the year	-	-	-	-	-	-	579.17	578.82
Balance at 31 st March 2026	128.68	317.40	3,002.80	123.45	89.58	3,000.00	11,154.65	17,810.86
Summary of Material Accounting Policies		2						
Notes on Financial Statements		3 - 46.						

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

As per our Report attached of even date

For S K AGRAWAL AND CO

CHARTERED ACCOUNTANTS LLP

Chartered Accountants

Firm Regn. No. 306033E/E300272

Hemant Kumar Lakhota

(Partner)

Membership No. 068851

Kolkata

29th day of May, 2026

For and on Behalf of the Board of Directors

Suresh Kumar Agrawal

(Managing Director)

DIN:00520769

Vineet Agrawal

(Director)

DIN:00441223

Manoj Singhania

(Chief Financial Officer)

ACA No. 59609

Debdip Chowdhury

(Company Secretary)

ACS No: 15674

Statement of Cash Flows

for the year ended March 31, 2026

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A: CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before Tax :	705.71	692.81
Adjustment for:		
Depreciation/ Amortisation Expenses	50.45	21.77
Finance Cost	88.91	109.63
Interest Income	(280.23)	(355.98)
Loss/(Gain) on Property, Plant and Equipment sold (Net)	(511.58)	-
(Gain)/Loss from Current Investments	235.12	(560.39)
Operating Profit/(Loss) before Working Capital Changes	288.38	(92.16)
Adjustments for:		
(Increase)/Decrease in Non-Current/Current Financial and other Assets	296.52	(2,996.37)
(Increase)/Decrease in Inventories	-	3.97
Increase/(Decrease) in Non-Current/Current Financial and Other Liabilities	(578.70)	2,409.00
Cash Generated from Operations	6.20	(675.56)
Direct Taxes (Paid) / Refund	(288.84)	(104.92)
Net Cash Flow from Operating Activities	(282.64)	(780.48)
B: CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant and Equipment and change in Capital work in progress	(229.38)	(808.75)
Sale of Property, Plant and Equipment	536.02	17.83
Net Sales proceeds /(Purchase) of Current Investments	(4,881.13)	5,654.96
(Investment)/Redemption in Fixed Deposit	3,802.76	(4,375.51)
(Increase)/Decrease in Current and Non Current Loan Given	569.73	21.39
Interest Received	386.99	290.92
Net Cash Flow from Investing Activities	184.99	800.84
C: CASH FLOW FROM FINANCING ACTIVITIES:		
(Repayment of)/ Proceeds from Short Term Borrowings (Net)	(1,034.11)	1,827.36
Repayment of Principal portion of lease liabilities	-	(8.06)
Repayment of Interest portion of lease liabilities	-	(0.31)
Interest Paid	(88.91)	(109.32)
Net Cash Flow from Financing Activities	(1,123.02)	1,709.67
D: Net Increase/(Decrease) in Cash and Cash Equivalents	(1,220.67)	1,730.03
Cash and Cash Equivalents at the beginning of the year	1,939.88	209.85
Cash and Cash Equivalents at the end of the year	719.21	1,939.88
E: Cash and Cash Equivalents comprise:		
Balances with Banks	687.97	1,907.71
Cash on Hand	31.24	32.17
Cash and Cash Equivalents at the end of the year	719.21	1,939.88

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

As per our Report attached of even date

For S K AGRAWAL AND CO
CHARTERED ACCOUNTANTS LLP

Chartered Accountants

Firm Regn. No. 306033E/E300272

Hemant Kumar Lakhotia

(Partner)

Membership No. 068851

Kolkata

29th day of May, 2026

For and on Behalf of the Board of Directors

Suresh Kumar Agrawal
(Managing Director)
DIN:00520769

Manoj Singhania
(Chief Financial Officer)
ACA No: 59609

Vineet Agrawal
(Director)
DIN:00441223

Debdip Chowdhury
(Company Secretary)
ACS No: 15674

Notes to Financial Statements as at and for the year ended March 31, 2026

1. Company Overview

Manaksia Limited ("the Company") is a public limited company incorporated in India having its registered office situated at 6, Lyons Range, Turner Morrison Building, 2nd Floor, Kolkata - 700 001. The Company has its shares listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The Company is primarily engaged in the business of trading of Metals and other items.

2. Material Accounting Policies

I) Basis of Preparation of Standalone financial statements

(a) Statement of compliance

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

The Standalone financial statements are authorized for issue by the Board of Directors of the Company at their meeting held on 29th day of May, 2026.

(b) Functional and presentation currency

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

(c) Basis of measurement

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

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

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

(d) Use of estimates and judgments

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

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

(i) Useful lives of Property, plant and equipment

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

Notes to Financial Statements as at and for the year ended March 31, 2026

(ii) Fair value measurement of financial instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognized in the statement of profit and loss. See Note 36 for details.

(iii) Defined benefit plan

The cost of the defined benefit plan includes gratuity and leave encashment. The present value of the obligations are determined using actuarial valuations using Projected unit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. See Note 35 for details.

(iv) Recognition of current tax and deferred tax

Current taxes are recognized at tax rates (and tax laws) enacted or substantively enacted by the reporting date and the amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. See Note 33 for details.

(v) Recognition and measurement of provisions and contingencies

The certain key assumptions about the likelihood and magnitude of an outflow of resources. Provision is towards known contractual obligation, litigation cases and pending assessments in respect of taxes, duties and other levies in respect of which management believes that there are present obligations and the settlement of such obligations are expected to result in outflow of resources, to the extent provided for. See Note 31 for details.

(e) Measurement of fair values

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

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

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

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

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values is included in Note 36.

Notes to Financial Statements as at and for the year ended March 31, 2026

II) Current and non-current classification

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

Assets

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

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

Liabilities

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

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

Operating cycle

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

III) Revenue from contract with customer

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

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

Sale of Products

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

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

Notes to Financial Statements

as at and for the year ended March 31,2026

Contract balances

Trade receivables

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

Refund Liabilities

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

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

All other income are recognized on accrual basis.

IV) Property, Plant & Equipment

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

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

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

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

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

V) Intangible Assets

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

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

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

Software	6 Years
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Notes to Financial Statements as at and for the year ended March 31, 2026

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

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

VI) Inventories

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

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

VII) Foreign currency transactions

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

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

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

VIII) Financial Instruments

(i) Recognition and initial measurement

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

(ii) Classification and subsequent measurement

Financial assets

a) Financial assets carried at amortized cost

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

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

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

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

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

Notes to Financial Statements

as at and for the year ended March 31, 2026

Financial liabilities: Classification, subsequent measurement, gains and losses

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

(iii) Derecognition

Financial assets

The Company derecognizes a financial asset:

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

Financial liabilities

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

(iv) Off setting

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

IX) Fair Value Measurement

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

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

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

X) Impairment

Impairment is recognized based on the following principles:

Financial Assets

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

Notes to Financial Statements

as at and for the year ended March 31, 2026

Non-Financial Assets

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

XI) Provisions and Contingent Liabilities

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

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

XII) Cash and Cash Equivalents

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

XIII) Employee Benefits

Defined Contribution Plan

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

Defined Benefit Plan

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

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

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

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

XIV) Borrowing Costs

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

Notes to Financial Statements as at and for the year ended March 31, 2026

XV) Leases

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

Company as a lessee

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

(i) Right-of-use assets

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

Building 3 to 15 years

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

(ii) Lease liabilities

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

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

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

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

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

Company as a lessor

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

Notes to Financial Statements as at and for the year ended March 31, 2026

XVI) Government Grants

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

XVII) Income Taxes

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

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

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

XVIII) Earnings per Share

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

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

XIX) Dividend

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

XX) Rounding of Amounts

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

XXI) Statement of Cash flows

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

XXII) Recent Accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA notified amendments to Ind AS 1 – Presentation of Financial Statements, Ind AS 7 – Statement of Cash Flows, Ind AS 107 – Financial Instruments: Disclosures, Ind AS 12 – Income Taxes and Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, effective from April 1, 2025. The Company has assessed these amendments and concluded that they do not have a material impact on its financial statements.

Notes to Financial Statements

as at and for the year ended March 31, 2026

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

a) As at March 31, 2026

As at March 31, 2026											(₹ in Lacs)
Particulars	Gross Block			Depreciation / Amortisation			Net Block				
	As at 1 st April 2025	Addition	Deletion/ Adjustment	As at 31 st Mar 2026	As at 1 st April 2025	Deletion/ Adjustment	For the year	Up to 31 st Mar 2026	As at 31 st Mar 2026	As at 31 st Mar 2025	
3.1 Property, Plant and Equipment											
a) Freehold Land	94.23	-	19.05	75.18	-	-	-	-	75.18	94.23	
b) Building	631.89	-	5.30	626.58	13.25	3.42	20.34	30.17	596.41	618.63	
c) Plant & Equipment	0.24	-	0.24	-	0.21	0.21	-	-	-	0.03	
d) Electrical Installation	0.09	58.79	-	58.88	-	-	4.19	4.19	54.69	0.09	
e) Electric Generator	7.88	-	7.88	-	5.04	5.41	0.37	0.00	(0.00)	2.84	
f) Computers	18.88	-	-	18.88	15.24	-	0.71	15.95	2.93	3.64	
g) Office Equipment	14.41	19.54	0.57	33.38	9.10	0.19	2.94	11.86	21.53	5.30	
h) Furniture & Fixtures	7.86	103.46	-	111.33	5.96	-	7.38	13.34	97.98	1.90	
i) Vehicles	121.10	205.01	8.43	317.67	90.21	7.80	14.52	96.92	220.74	30.88	
Total	896.57	386.80	41.47	1,241.90	139.02	17.03	50.45	172.43	1,069.47	757.54	
3.2 Capital work in progress	157.43	-	157.43	-	-	-	-	-	-	157.43	
3.3 Intangible Assets :											
Computer Software	34.16	-	-	34.16	30.27	-	-	30.27	3.89	3.89	
Total	1,141.13	386.80	198.90	1,329.03	222.26	17.03	50.45	255.67	1,073.36	918.86	

b) As at March 31, 2025

As at March 31, 2025										(₹ in Lacs)
Particulars	Gross Block			Depreciation / Amortisation		Net Block				
	As at 1 st April 2024	Addition	Deletion/ Adjustment	As at 31 st Mar 2025	As at 1 st April 2024	Deletion/ Adjustment For the year	Up to 31 st Mar 2025	As at 31 st Mar 2025	As at 31 st Mar 2024	
3.1 Property, Plant and Equipment										
a) Freehold Land	94.23	-	-	94.23	-	-	-	94.23	94.23	
b) Building	5.30	626.58	-	631.88	3.11	-	10.14	618.63	2.19	
c) Plant & Equipment	29.97	-	29.73	0.24	19.94	19.73	-	0.03	10.03	
d) Electrical Installation	0.31	-	0.22	0.09	-	-	-	0.09	0.31	
e) Electric Generator	7.88	-	-	7.88	4.48	-	0.56	2.84	3.40	
f) Computers	18.23	0.65	-	18.88	14.58	-	0.66	3.64	3.65	
g) Office Equipment	13.96	0.45	-	14.41	8.97	-	0.14	5.30	4.99	
h) Furniture & Fixtures	7.92	-	0.06	7.86	5.96	-	-	1.90	1.96	
i) Vehicles	109.47	23.00	11.38	121.09	90.00	3.83	4.04	30.88	19.47	
Total	287.27	650.68	41.39	896.56	147.04	23.56	15.54	757.54	140.23	
3.2 Capital work in progress	-	157.43	-	157.43	-	-	-	157.43	-	
3.3 Intangible Assets :										
Computer Software	33.52	0.64	-	34.16	30.27	-	-	3.89	3.25	
3.4 Right of Use Assets										
Building (Refer Note 37)	52.97	-	-	52.97	46.74	-	6.23	-	6.23	
Total	373.76	808.75	41.39	1,141.12	224.05	23.56	21.77	918.86	149.71	

Notes to Financial Statements as at and for the year ended March 31, 2026

4. Investments (Non-Current)

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Unquoted Equity Instruments		
Investments carried at cost		
(a) Subsidiaries - Fully paid-up Equity Shares		
MINL Ltd. [90,78,97,869 (P.Y. 90,78,97,869) shares of face value Naira 1 each]	2,874.18	2,874.18
Manaksia Overseas Ltd. [50,000 (P.Y. 50,000) shares of face value ₹10 each]	5.00	5.00
Manaksia Ferro Industries Ltd. [3,05,00,000 (P.Y. 3,05,00,000) shares of face value of ₹1 each]	305.00	305.00
Step-down Subsidiary - Fully paid-up Equity Shares		
Dynatech Industries (Ghana) Ltd. [8,43,961 (P.Y. 8,43,961) shares of face value Cedi 10,000 each]	478.49	478.49
	3,662.67	3,662.67
(b) Other Body Corporate - Fully paid-up Equity Shares		
Maxell Securities Ltd. [47,500 (P.Y. 47,500) shares of face value ₹10 each]	4.75	4.75
OPGS Power Gujarat Pvt. Ltd. [7,80,000 (P.Y. 7,80,000) shares of face value ₹0.10 each]	1.48	1.48
Total (a+b)	6.23	6.23
	3,668.90	3,668.90
(ii) Quoted Equity Instruments		
Investment carried at Fair Value through Other Comprehensive Income		
Other Body Corporate - Fully paid-up Equity Shares		
United Spirits Ltd [235 shares of face value ₹2 each (P.Y. 235 shares of face value ₹2 each)]	2.87	3.29
	2.87	3.29
Total (i+ii)	3,671.77	3,672.19
Aggregate Amount & Market Value of Investments :		
Quoted	2.87	3.29
Aggregate Amount of Investments :		
Unquoted	3,668.89	3,668.90

5. Other Financial Assets (Non-Current)

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Assets carried at Amortised Cost		
(Unsecured, considered good)		
Security Deposit	37.55	43.31
Total	37.55	43.31

Notes to Financial Statements

as at and for the year ended March 31, 2026

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

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Deferred Tax Assets		
Expenses allowable against taxable income in future years	15.89	15.41
Timing difference in depreciable assets	(25.46)	(3.08)
	(9.57)	12.33
b) Deferred Tax Liabilities		
Timing difference on fair valuation of quoted Investment	54.90	(72.61)
Net Deferred Tax Asset/(Liabilities)	45.33	(60.28)

7. Investments (Current)

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Investments at Fair Value through Profit or Loss		
Investments in Mutual Fund (Unquoted)		
SBI Arbitrage Opportunities Fund [599.194 units (P.Y. 42,32,597.021 units)]	0.23	1,494.66
SBI Banking & Financial Services Fund - Direct Plan Growth [3,90,740.55 units (P.Y. Nil units)]	173.14	-
HDFC Banking and Financial Services Fund Direct Growth [12,25,203.703 units (P.Y. 12,25,203.703 units)]	201.86	199.56
HDFC Arbitrage Fund - Wholesale Plan-Growth-Direct Plan [1,02,07,590.000 units(P.Y 1,06,38,791.997 units)]	2,158.70	2,109.46
HDFC Balance Advantage Fund - Direct Plan - Growth Option [3,23,784.144 units (P.Y. 2,15,369.514 units)]	1,699.07	1,139.31
HDFC Money Market Fund - Direct Plan - Growth Option [Nil units (P.Y. 3,531.643 units)]	-	201.90
ICICI Prudential Large & Mid Cap Fund - DP Growth [25,587.693 units (P.Y. Nil units)]	264.32	-
ICICI Prudential Equity & Debt Fund - Direct Plan - Growth [11,14,373.898 units (P.Y. Nil units)]	4,656.52	-
ICICI Prudential Infrastructure Plan - Direct Growth [92,626.558 units (P.Y. Nil units)]	177.61	-
ICICI Prudential Business Cycle Fund DP Growth [7,34,447.303 units (P.Y. Nil units)]	174.58	-
ICICI Prudential Energy Opportunities Fund [27,47,115.391 units (P.Y. Nil units)]	284.87	-
Total	9,790.90	5,144.89
Aggregate Amount & Market Value of Current Investments :		
Unquoted	9,790.90	5,144.89

8. Trade Receivables

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Assets carried at Amortised Cost		
Unsecured, Considered Good :		
Others	3,496.30	3,827.79
Total	3,496.30	3,827.79

Notes to Financial Statements as at and for the year ended March 31, 2026

Trade Receivable ageing schedule As at March 31, 2026

Particulars	Outstanding for the followings period from due date of payment						Total
	Current but not due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables - Considered Good	1,932.68	1,563.62	-	-	-	-	3,496.30

Trade Receivable ageing schedule As at March 31, 2025

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

9. Cash and Cash Equivalents

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Assets carried at Amortised Cost		
Balances with Banks	687.97	1,907.71
Cash on Hand	31.24	32.17
Total	719.21	1,939.88

10. Other Bank Balances

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Assets carried at Amortised Cost		
Fixed Deposits from Banks #	2,366.00	6,163.00
Unpaid Dividend Account*	32.83	32.83
Total	2,398.83	6,195.83

Lien with Banks with maturity of less than 12 months

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

11. Loans (Current)

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Assets carried at Amortised Cost		
(Unsecured, considered good)		
Other Related Parties (Refer Note 34)	-	569.73
Other Entities	78.67	78.67
Total	78.67	648.40

Notes to Financial Statements

as at and for the year ended March 31, 2026

12. Others Financial Assets (Current)

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Assets carried at Amortised Cost		
(Unsecured, considered good)		
Interest Receivable on Financial assets carried at amortised cost		
On Fixed Deposits	75.02	147.69
From Other Related Parties (Refer Note 34)	-	34.09
Dividend Receivable from Subsidiary Company	587.94	531.59
Advance to Employees	8.06	16.92
Total	671.02	730.29

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

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Income Tax (Net of Provision)	204.38	150.69
Total	204.38	150.69

14. Other Current Assets

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Other Receivable	141.13	195.01
Balances with Statutory Authorities	108.29	80.79
Prepaid Expenses	16.89	3.04
Total	266.31	278.84

15. Equity Share Capital

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Authorised:		
70,000,000 Equity Shares of ₹2/- each	1,400.00	1,400.00
1,250,000 Preference Shares of ₹20/- each	250.00	250.00
	1,650.00	1,650.00
b) Issued, Subscribed and fully paid-up Shares:		
65,534,050 Equity Shares of ₹2/- each fully paid up	1,310.68	1,310.68
	1,310.68	1,310.68

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

(₹ in Lakh)

Name of Shareholders	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% Holding	No. of shares	% Holding
Varun Agrawal	1,23,71,550	18.88	1,23,71,550	18.88
Vineet Agrawal	81,16,245	12.38	81,16,245	12.38
Vajra Machineries Private Limited	62,31,000	9.51	62,31,000	9.51
Suresh Kumar Agrawal	61,77,740	9.43	61,77,740	9.43
Anuradha Agrawal	47,12,500	7.19	47,12,500	7.19
Manaksia Steels Limited	40,00,000	6.10	40,00,000	6.10

Notes to Financial Statements as at and for the year ended March 31,2026

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

Disclosure of Shareholding of Promoters as on March 31, 2026:

(₹ in Lakh)

Promoter Name	No. of shares as on April 1,2025	No. of shares as on March 31,2026	% Holding	% Change during the FY 2025-26
Varun Agrawal	1,23,71,550	1,23,71,550	18.88	-
Vineet Agrawal	81,16,245	81,16,245	12.38	-
Vajra Machineries Private Limited	62,31,000	62,31,000	9.51	-
Suresh Kumar Agrawal	61,77,740	61,77,740	9.43	-
Anuradha Agrawal	47,12,500	47,12,500	7.19	-
Manaksia Steels Limited	40,00,000	40,00,000	6.10	-
Basudeo Agrawal	22,75,115	22,75,115	3.47	-
Payal Agrawal	18,69,860	18,69,860	2.85	-
Shobha Devi Agrawal	13,05,560	13,05,560	1.99	-
Chandrakala Agrawal	12,44,810	12,44,810	1.90	-
Basudeo Agrawal & Sons HUF	4,64,060	4,64,060	0.71	-
S.K.Agarwal & Sons Huf	3,37,500	3,37,500	0.52	-

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

(₹ in Lakh)

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

e) Terms/rights attached to each class of shares

Equity Shares:

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

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

Notes to Financial Statements

as at and for the year ended March 31,2026

16. Other Equity

(₹ in Lakh)

	As at March 31,2026 ₹ in Lacs		As at March 31,2025 ₹ in Lacs	
A. Securities Premium				
As per last Balance Sheet	3,002.80		3,002.80	
Add: Addition during the Year	-		-	
Balance as at the end of the Year		3,002.80		3,002.80
B. General Reserve				
As per last Balance Sheet	3,000.00		3,000.00	
Add: Addition during the Year	-		-	
Balance as at the end of the Year		3,000.00		3,000.00
C. Capital Redemption Reserve				
As per last Balance Sheet	317.40		317.40	
Add: Addition during the Year	-		-	
Balance as at the end of the Year		317.40		317.40
D. Amalgamation Reserve				
As per last Balance Sheet	123.45		123.45	
Add: Addition during the Year	-		-	
Balance as at the end of the Year		123.45		123.45
E. Investment Reserve				
As per last Balance Sheet	89.58		89.58	
Add: Addition during the Year	-		-	
Balance as at the end of the Year		89.58		89.58
F. Capital Reserve				
As per last Balance Sheet	128.68		128.68	
Add: Addition during the Year	-		-	
Balance as at the end of the Year		128.68		128.68
G. Surplus in the Statement of Profit and Loss				
As per last Balance Sheet	10,575.48		9,969.08	
Add : Profit for the Year	576.30		604.67	
Add : Remeasurement Gains/ (Loss) on Post Employment Defined Benefit Plans	2.87		1.73	
Balance as at the end of the Year		11,154.65		10,575.48
H. Other Comprehensive Income				
i) Gains/(Losses) from Investments in Equity Instruments designated at FVTOCI				
As per last Balance Sheet	(5.35)		(5.91)	
Add : Addition during the Year	(0.35)		0.56	
Balance as at the end of the Year		(5.70)		(5.35)
Total		17,810.86		17,232.04

Notes to Financial Statements as at and for the year ended March 31, 2026

Nature and Purpose of Other Equity:

- A. Securities Premium Reserve: This reserve represents premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.
- B. General Reserve : Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to general reserve can be utilised only in accordance with the specific requirement of Companies Act, 2013.
- C. Capital Redemption Reserve: This reserve represents surplus from buy-back of Equity Shares and redemption of preference shares.
- D. Amalgamation Reserve: This reserve represents difference between paid up value of Preference Shares allotted to amalgamated companies and the paid up value of Share Capital of Manaksia Limited with amalgamated companies.
- E. Investment Reserve: This reserve represents Subsidy received from various Government authorities.
- F. Capital Reserve: This reserve represents Subsidy received from various Government authorities.
- G. Surplus in the Statement of Profit and Loss generally represent the undistributed profits/amount of accumulated earnings of the Company.
- H. Other Comprehensive Income Reserves :
 - i) Gains/(Losses) from Investments in Equity Instruments designated at FVTOCI : This reserve represents effect of remeasurements of fair valuation of Quoted Equity Instruments that will not be reclassified to Statement of Profit & Loss.

17. Provisions (Non Current)

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefit		
Gratuity (Refer Note 35)	11.19	24.45
Total	11.19	24.45

18. Borrowings (Current)

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Liabilities carried at amortised cost		
Secured		
From Banks	1,300.53	2,334.65
Buyers' Credit (Term Loan)	1,300.53	2,334.65

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

19. Trade Payables

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Liabilities carried at Amortised Cost		
Micro and Small Enterprises*	6.39	-
Others	1,842.32	2,447.23
Total	1,848.71	2,447.23

Notes to Financial Statements

as at and for the year ended March 31, 2026

Trade Payables ageing schedule As at March 31, 2026

	Outstanding for the followings period from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	6.39	-	-	-	6.39
(ii) Others	1,842.32	-	-	-	1,842.32

Trade Payables ageing schedule As at March 31, 2025

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

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

(i) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
Principal amount due to micro and small enterprise	6.39	-
Interest due on above	-	-
(ii) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(iii) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

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

20. Other Financial liabilities (Current)

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Liabilities carried at Amortised Cost		
Unpaid dividends (Unclaimed)#	32.83	32.83
Employee Benefits	50.73	50.69
Liabilities for Expenses	2.97	-
Total	86.53	83.52

There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as on 31st March 2026

21. Other Current Liabilities

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Dues	18.99	20.74
Contract Liability	14.20	0.60
Total	33.19	21.34

Notes to Financial Statements as at and for the year ended March 31, 2026

22. Provisions (Current)

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefit		
Gratuity (Refer Note 35)	51.94	36.78
Total	51.94	36.78

23. Revenue from Operations

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of goods	17,304.14	16,581.52
Other Operating Revenues		
Export Incentive	2.01	1.17
Total	17,306.15	16,582.69

24. Other Income

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Income from Investment carried at Fair Value through Profit and Loss		
Fair Value changes & Gain/(Loss) on Redemption of Mutual Funds	(235.12)	560.39
Interest Income on assets carried at amortised cost	280.23	355.98
Profit On Sale Of Fixed Assets	511.58	-
Rent Income	0.60	23.77
Foreign Exchange Fluctuation Gain (Net)	100.67	23.23
Miscellaneous Income	0.01	-
Total	657.97	963.37

25. Purchase of Stock in Trade

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase of Traded Goods	16,106.83	15,679.84
Total	16,106.83	15,679.84

26. Changes in Inventories of Stock-in-Trade

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Stock		
Stock in Trade	-	3.97
Closing Stock		
Stock in Trade	-	3.97

27. Employee Benefits Expenses

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, Wages and Bonus	540.65	539.31
Contribution to Provident and other funds	18.15	18.05
Staff Welfare Expenses	54.29	45.44
Total	613.09	602.80

Notes to Financial Statements as at and for the year ended March 31, 2026

28. Finance costs

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Expenses	72.94	96.63
Other Borrowing Cost	15.97	12.69
Total	88.91	109.63

29. Other expenses

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Repairs to:		
Building	3.15	0.68
Others	10.96	3.98
Rent	10.83	9.32
Insurance	0.65	0.44
Rates & Taxes	22.12	15.31
Freight, Forwarding and Handling Expenses	16.29	6.94
Communication Expenses	3.28	3.47
Travelling & Conveyance	62.04	63.50
Auditors Remuneration		
As Audit Fees	6.00	7.00
For Taxation matters	0.50	0.50
For other services	10.10	1.47
Sundry Balances Written off	(0.07)	84.90
Professional Fees	68.23	59.86
Electricity Office	15.58	13.95
Donations & CSR Expenditure #	53.71	33.24
Vehicle Upkeep	27.15	20.32
Other Miscellaneous Expenses	88.61	110.36
Total	399.13	435.24

Includes an amount of ₹ 27.51 Lacs (2024-25 : ₹ 27.00 Lacs) towards Corporate Social Responsibility as per Section 135 of Companies Act, 2013.

30. Corporate Social Responsibility

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

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

(₹ in Lakh)

Particulars	March 31, 2026	March 31, 2025
a) Gross amount required to be spent by the Company during the year	26.76	26.21
b) Amount spent during the year		
Promotion of Education	26.01	5.00
Animal Welfare	1.50	22.00
	27.51	27.00

Notes to Financial Statements as at and for the year ended March 31, 2026

31. Contingencies and Commitments

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

Claims against the company/disputed liabilities not acknowledged as Debts

(₹ in Lakh)

Particulars	March 31, 2026	March 31, 2025
Income tax demands under appeal	30.91	30.91
Service Tax demands under appeal	52.40	52.40
Total	83.31	83.31

II) Guarantees given

Amount in ₹ Lacs

Particulars	March 31, 2026	March 31, 2025
Counter guarantee given in favour of Banks	2.44	-

32. Earnings per share

(₹ in Lakh)

Particulars	March 31, 2026	March 31, 2025
Profit as per Statement of Profit and Loss (₹ in lacs)	576.30	604.67
Weighted average number of equity shares	6,55,34,050	6,55,34,050
Nominal value per equity share (₹)	2.00	2.00
Earnings per share - Basic and Diluted (₹)	0.88	0.92

33. Effective Tax Reconciliation

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

(₹ in Lakh)

Particulars	March 31, 2026	March 31, 2025
A. Amount recognized in profit or loss		
Current Tax		
Current period	230.00	130.00
Changes in respect of current income tax of previous years	5.15	-
(a)	235.15	130.00
Deferred Tax		
Attributable to -		
Origination and reversal of temporary differences	(105.74)	(41.86)
(b)	(105.74)	(41.86)
Tax expenses reported in the Standalone Statement of Profit and Loss (a+b)	129.41	88.14
B. Income tax recognized in Other Comprehensive Income		
Deferred tax relating to items recognized in other comprehensive income during the year	0.13	0.65
Income tax expense charged to Other Comprehensive Income	0.13	0.65

C. Reconciliation of tax expense and the accounting profit for March 31, 2026 and March 31, 2025:

(₹ in Lakh)

Particulars	March 31, 2026	March 31, 2025
Accounting profit before income tax	705.71	692.81
Statutory Income Tax rate	25.168%	25.168%
Tax at the applicable India tax rate	177.61	174.37
Changes in respect of current income tax of previous years	5.15	-
Tax impact on amounts that are adjusted in determining taxable profit:		
Income Taxable at Special Rate	(79.52)	(85.29)
Items not deductible	22.61	8.37
Other adjustments	3.56	(9.31)
	129.41	88.14

Notes to Financial Statements

as at and for the year ended March 31, 2026

D. Recognized deferred tax assets and liabilities:

(₹ in Lakh)

	Balance as on April 1, 2025	(Charged) / credited to profit or loss	(Charged) / credited to OCI	Balance as on March 31, 2026
Property, plant and equipment	(3.08)	(22.38)	-	(25.46)
Other Assets	(72.59)	127.46	0.06	54.93
Financial Liability	(0.00)	-	-	(0.00)
Provisions	15.39	0.67	(0.19)	15.87
Total	(60.28)	105.75	(0.13)	45.33

(₹ in Lakh)

	Balance as on April 1, 2024	(Charged) / credited to profit or loss	(Charged) / credited to OCI	Balance as on March 31, 2025
Property, plant and equipment	6.28	(9.36)	-	(3.08)
Other Assets	(123.90)	51.38	(0.07)	(72.59)
Financial Liability	2.03	(2.03)	-	(0.00)
Provisions	14.12	1.85	(0.58)	15.39
Total	(101.47)	41.84	(0.65)	(60.28)

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

(₹ in Lakh)

Particulars	March 31, 2026	March 31, 2025
Deferred tax assets	(9.57)	12.33
Deferred tax liabilities	54.90	(72.61)
Deferred tax assets / (liabilities) (net)	45.33	(60.28)

34. Related Party Transactions

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

	Relation	Country of Incorporation	Extent of Holding
1. Subsidiary & Step-down Subsidiaries			
MINL Limited	Subsidiary	Nigeria	100%
Manaksia Overseas Limited	Subsidiary	India	100%
Manaksia Ferro Industries Limited	Subsidiary	India	100%
Dynatech Industries Ghana Limited	Step-down Subsidiary	Ghana	100%
Mark Steels Limited	Step-down Subsidiary	India	70%
Jebba Paper Mills Limited	Step-down Subsidiary	Nigeria	100%
2. Key Managerial Personnel (KMP)			
Mr. Suresh Kumar Agrawal	Managing Director		
Mr. Manoj Singhania	Chief Financial Officer		
Mr. Anatha Bandhaba Chakrabartty	Company Secretary (upto 28.05.2025)		
Mr. Debdeep Chowdhury	Company Secretary (w.e.f. 29.05.2025)		
3. Other Directors			
Mr. Varun Agrawal	Director		
Mr. Vineet Agrawal	Director		
Mr. Ramesh Kumar Maheshwari	Independent Director		
Mr. Biswanath Bhattacharjee	Independent Director		
Mrs. Nidhi Baheti	Independent Director		

Notes to Financial Statements as at and for the year ended March 31, 2026

		Relation	Country of Incorporation	Extent of Holding
4.	Relative of Key Management Personnel			
	Mr. Mahabir Prasad Agrawal			
	Mr. Basudeo Agrawal			
5.	Entities over which KMP's and their relatives have significant influence with whom transactions have taken place during the year.			
	Manaksia Steels Limited	Sumo Steels Limited		
	Manaksia Aluminium Company Limited	Bankura Machinery Private Limited		
	Manaksia Coated Metals & Industries Limited	Aquarius Vyapaar LLP		
	Federated Steel Mills Limited	Newcarve Vyapaar LLP		

The following table summarises Related-Party Transactions and Balances included in the Financial Statements as at and for the year ended March 31, 2026 and March 31, 2025

(₹ in Lakh)

Nature of Transactions	Subsidiary & Step-down Subsidiaries (1)	KMP, Relative of KMP and Other Directors (2+3+4)	Entities where KMP and relatives have significant influence (5)	Total
Salary and Other Benefits	-	326.51	-	326.51
	-	334.82	-	334.82
Meeting Fees	-	7.30	-	7.30
	-	14.36	-	14.36
Sale of Goods		353.17	14,419.04	14,772.21
	-	-	13,325.94	13,325.94
Purchase of Goods	-	-	3,319.06	3,319.06
	-	-	3,735.24	3,735.24
Service rendered	-	-	1.49	1.49
	-	-	1.03	1.03
Interest Income Accrued	-	-	36.33	36.33
	0.06	-	37.88	37.94
Outstanding Receivables	587.94	-	3,496.19	4,084.13
	531.59	-	3,631.74	4,163.33
Outstanding Payables	-	-	-	-
	-	-	71.36	71.36
Outstanding Loans and Advances	-	-	-	-
	-	-	603.83	603.83

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

35. Employee Benefits

I) Defined Contribution Plan

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

(₹ in Lakh)

Particulars	March 31, 2026	March 31, 2025
Employers' Contribution to Provident Fund	17.96	17.85

Notes to Financial Statements as at and for the year ended March 31, 2026

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 :

(₹ in Lakh)

Particulars	March 31, 2026	March 31, 2025
Present Value of Defined Benefit Obligations at beginning of year	61.24	56.12
Current Service cost	3.21	3.68
Interest cost	3.92	3.91
Past Service Cost	0.48	-
Re-measurement (or Actuarial (gains)/ losses) arising from :		
Change in financial assumptions	(0.20)	0.59
Experience Variance (i.e. Actual experience vs assumptions)	(2.88)	(2.91)
Benefits paid	(2.63)	(0.17)
Present Value of Defined Benefit Obligations at the end of year	63.13	61.22

b) Net Liability recognised in Balance Sheet :

(₹ in Lakh)

Particulars	March 31, 2026	March 31, 2025
Net Liability recognised in Balance Sheet at beginning of year	61.24	56.12
Expense recognised in Statement of Profit and Loss	7.61	7.59
Gain/ (Loss) recognised in Other Comprehensive Income	(3.08)	(2.31)
Employer contributions	(2.63)	(0.17)
Net Liability recognised in Balance Sheet at end of year	63.14	61.22

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

(₹ in Lakh)

Particulars	March 31, 2026	March 31, 2025
Current Service Cost	3.21	3.68
Past Service Cost	0.48	-
Net Interest Expense on the Net Defined Benefit Liability	3.92	3.91
Net Amounts recognised	7.61	7.59

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

(₹ in Lakh)

Particulars	March 31, 2026	March 31, 2025
Actuarial (gains) / losses due to :		
Change in financial assumptions	(0.20)	0.59
Experience Variance (i.e. Actual experience vs assumptions)	(2.88)	(2.91)
Net Amounts recognised	(3.08)	(2.32)

e) Actuarial Assumptions

(₹ in Lakh)

Particulars	March 31, 2026	March 31, 2025
Financial Assumptions		
Discount Rate p.a.	6.60%	6.40%
Rate of increase in salaries p.a.	5.00%	5.00%
Demographic Assumptions		
Mortality Rate (% of IALM 2012-14)	100.00%	100.00%
Normal Retirement Age	58 Years	58 Years
Attrition Rates, based on age (% p.a.)		
For all ages	2.00	2.00

Notes to Financial Statements as at and for the year ended March 31,2026

f) Sensitivity Analysis

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

(₹ in Lakh)

Particulars	March 31,2026	March 31, 2025
Defined Benefit Obligation (Base)	63.14	61.22

(₹ in Lakh)

Particulars	March 31,2026		March 31,2025	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	64.11	62.27	62.36	60.21
% change compared to base due to sensitivity	1.56%	-1.37%	1.85%	-1.67%
Salary Growth Rate (- / + 1%)	62.22	64.15	60.13	62.43
% change compared to base due to sensitivity	-1.44%	1.61%	-1.80%	1.96%
Attrition Rate (- / + 50%)	63.02	63.23	61.16	61.29
% change compared to base due to sensitivity	-0.17%	0.15%	-11.00%	10.00%
Mortality Rate (- / + 10%)	63.11	63.16	61.21	61.25
% change compared to base due to sensitivity	-0.04%	0.04%	-0.03%	0.03%

g) Maturity Profile of Defined Benefit Obligation

(₹ in Lakh)

Particulars	March 31,2026	March 31, 2025
Weighted average duration (based on discounted cashflow)	1 Year	2 Years
Expected cash flows over the next (valued on undiscounted basis)		
1 Year	51.94	36.78
2 to 5 years	6.22	22.12
6 to 10 years	5.49	5.96
More than 10 years	9.13	6.61

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

(₹ in Lakh)

Particulars	March 31,2026	March 31, 2025
Present value of Obligation	63.14	61.22
Net Asset / (Liability)	(63.14)	(61.22)

i) Windup Liability / Discontinuance Liability

(₹ in Lakh)

Particulars	March 31,2026	March 31, 2025
Discontinuance Liability *	66.38	63.11
Present Value of Obligation	63.14	61.22
Ratio (PV of Obligation / Discontinuance Liability)	95.00%	97.00%

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

Notes to Financial Statements

as at and for the year ended March 31, 2026

36. Disclosures on Financial Instruments

I) Financial Instruments by Category

As at March 31, 2026

(₹ in Lakh)

Particulars	Amortised Cost/Cost	Fair Value through PL	Fair Value through Other Comprehensive Income	Total Carrying Value	Total Fair Value
Financial Assets					
Current Investments	-	9,790.90	-	9,790.90	9,790.90
Non Current Investment	3,668.90	-	2.87	3,671.78	3,671.78
Trade Receivables	3,496.30	-	-	3,496.30	3,496.30
Cash and Cash Equivalents	719.21	-	-	719.21	719.21
Other Bank Balances	2,398.83	-	-	2,398.83	2,398.83
Current Loans	78.67	-	-	78.67	78.67
Other Non Current Financial Assets	37.55	-	-	37.55	37.55
Other Current Financial Assets	671.02	-	-	671.02	671.02
Total Financial Assets	11,070.48	9,790.90	2.87	20,864.25	20,864.25
Financial Liabilities					
Borrowings	1,300.53	-	-	1,300.53	1,300.53
Trade Payables	1,848.71	-	-	1,848.71	1,848.71
Other Financial Liabilities	86.53	-	-	86.53	86.53
Total Financial Liabilities	3,235.77	-	-	3,235.77	3,235.77

As at March 31, 2025

(₹ in Lakh)

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

Notes to Financial Statements as at and for the year ended March 31,2026

36. Disclosures on Financial Instruments (contd.)

II) Fair Value Hierarchy

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

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

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

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

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

(₹ in Lakh)

Particulars	Fair Value Hierarchy Level	March 31,2026	March 31, 2025
Financial Assets	Level 1		
Investments in Quoted Equity Instruments		2.87	3.29
Investments in Units of Mutual Funds		9,790.90	5,144.89

III) Financial Risk Management

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

a) Market Risk -

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

i) Exchange Rate Risk

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

The Company's Exchange Rate Risk exposure is primarily due to Trade Payables, Trade Receivables and Dividend receivable from foreign subsidiary in foreign currencies. The Company uses foreign exchange and forward contracts primarily to hedge foreign exchange exposure.

The following table analyzes foreign currency risk from financial instruments:-

(₹ in Lakh)

Particulars		March 31,2026	March 31, 2025
Exposure Currency (USD)			
Financial Assets			
Trade Receivable		3,496.19	3,642.36
Dividend Receivable from Subsidiary Company		587.94	531.59
EEFC Account			1,842.93
	A :-	4,084.13	6,016.88
Financial Liabilities			
Trade Payables		1,836.87	2,360.57
Buyer's Credit (Loan Taken)		1,300.53	2,334.65
	B :-	3,137.40	4,695.22
	A - B :-	946.74	1,321.66

An appreciation/depreciation of the foreign currencies with respect to functional currency of the Company by 1% would result in an increase/decrease in the Company's Net Profit before Tax by approximately ₹8.68 lacs for the year ended March 31, 2026 (March 31, 2025 : - ₹5.39 lacs)

Notes to Financial Statements as at and for the year ended March 31, 2026

36. Disclosures on Financial Instruments (contd.)

ii) Interest Rate Risk

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

Based on the composition of debt as at March 31, 2026 and March 31, 2025 a 100 basis points increase in interest rates would increase the Company's finance costs and thereby consequently reduce net profit and equity before considering tax impacts by approximately ₹13.01 lacs for the year ended March 31, 2026 (2024-25: ₹23.35 lacs).

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

iii) Equity Price Risk

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

The fair value of quoted investments in equity, classified as Fair Value through Other Comprehensive Income as at March 31, 2026 and March 31, 2025 was ₹2.87 lacs and ₹3.29 lacs respectively.

A 10% change in equity prices of such securities held as at March 31, 2026 and March 31, 2025 would result in an impact of ₹0.29 lacs and ₹0.33 lacs respectively on equity before tax impact.

The fair value of unquoted investments in mutual fund, classified as Fair Value through Profit & Loss as at March 31, 2026 and March 31, 2025 was ₹9790.9033644 lacs and ₹5144.89 lacs respectively.

A 10% change in prices of such securities held as at March 31, 2026 and March 31, 2025 would result in an impact of ₹979.09 lacs and ₹514.49 lacs respectively on equity before tax impact.

b) Liquidity Risk -

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

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

(₹ in Lakh)		
Particulars	March 31, 2026	March 31, 2025
One Year or less		
Trade Payables	1,848.71	2,447.23
Other Financial Liabilities	86.53	83.52

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, Financial Guarantees provided by the Company. None of the financial instruments of the Company result in material concentration of credit risk.

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

Notes to Financial Statements as at and for the year ended March 31, 2026

37. Leases

Company as a Lessee

The Company had entered into lease arrangements for office premises used in its operations with an original lease term of 6 years. The lease expired during the financial year ended 31 March 2025 and the related Right-of-Use ("ROU") Asset was fully depreciated and the corresponding Lease Liability was fully settled as at 31 March 2025. Accordingly, there are no outstanding lease-related assets or liabilities as at 31 March 2026 and 31 March 2025.

However, depreciation on the ROU Asset and interest on the Lease Liability amounting to ₹6.23 lacs and ₹0.31 lacs respectively were recognized in the Statement of Profit and Loss during the financial year ended 31 March 2025.

Right-of-Use Assets

₹ in Lacs

Particulars	March 31, 2026	March 31, 2025
Gross carrying amount	-	-
Accumulated depreciation	-	-
Net carrying amount	-	-

Lease Liabilities

₹ in Lacs

Particulars	March 31, 2026	March 31, 2025
Current	-	-
Non Current	-	-
Total Lease Liability	-	-

Amounts Recognised in Statement of Profit and Loss

₹ in Lacs

Particulars	March 31, 2026	March 31, 2025
Depreciation expense of right-of used assets	-	6.23
Interest expenses on lease liabilities	-	0.31
Total amount recognised in Statement of Profit and Loss	-	6.54

38. Capital Management

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

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

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

(₹ in Lakh)

Particulars	March 31, 2026	March 31, 2025
Equity Share Capital	1,310.68	1,310.68
Other Equity	17,810.86	17,232.04
Total Equity (A)	19,121.54	18,542.72
Long / Short Term Borrowings (Gross Debt) (B)	1,300.53	2,334.65
Less: Current Investments	9,790.90	5,144.89
Less: Cash and Cash Equivalents	719.21	1,939.88
Less: Other Bank Balances	2,398.83	6,195.83
Net Debt (C)	(11,608.41)	(10,945.95)
Net Debt to Equity (C/A)	(0.61)	(0.59)

Notes to Financial Statements

as at and for the year ended March 31,2026

39. Other Comprehensive Income

(₹ in Lakh)

Particulars	March 31,2026	March 31, 2025
Items that will not be reclassified to profit or loss		
(i) Remeasurements of the defined benefit plans	3.08	2.31
Income tax relating to items that will not be reclassified to profit or loss	(0.19)	(0.58)
(ii) Fair valuation of Quoted Equity instruments	(0.42)	0.63
Income tax relating to items that will not be reclassified to profit or loss	0.06	(0.07)
Total	2.53	2.29

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

(₹ in Lakh)

Particulars	March 31,2026	March 31, 2025	Purpose
a) Loans and advances in the nature of loan to related parties			
i) Loan to Manaksia Ferro Industries Ltd. - Subsidiary			Business Purpose
Balance at the year end (including interest)	-	-	
Maximum amount outstanding at any time during the year	-	1.45	
ii) Loan to Manaksia Coated Metals & Industries Limited			Business Purpose
Balance at the year end (including interest)	-	603.83	
Maximum amount outstanding at any time during the year	636.52	669.73	
b) Loans and advances in the nature of loan to others			
i) Loan to Manisha Creation			Business Purpose
Balance at the year end (including interest)	78.67	78.67	
Maximum amount outstanding at any time during the year	78.67	78.67	

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

a) Repayble on Demand

Particulars	March 31,2026		March 31,2025	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Other Related Parties				
Manaksia Coated Metals & Industries Limited	-	0.00%	603.83	88.47%

Notes to Financial Statements as at and for the year ended March 31, 2026

42. Operating Segment information

(₹ in Lakh)

Particulars	Metal Products		Others		Unallocable		Total	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Segment Revenue								
External Turnover	17,219.93	16,516.76	86.21	65.93	-	-	17,306.15	16,582.69
Add : Inter Segment Turnover	-	-	-	-	-	-	-	-
Gross Turnover	17,219.93	16,516.76	86.21	65.93	-	-	17,306.15	16,582.69
Less : Inter Segment Turnover	-	-	-	-	-	-	-	-
Net Turnover	17,219.93	16,516.76	86.21	65.93	-	-	17,306.15	16,582.69
Segments Results								
Segments Results (PBIT)	1,091.32	753.25	20.68	18.30	-	-	1,112.00	771.55
Less : Unallocated corporate Expenses net of unallocated income	-	-	-	-	(597.61)	(325.09)	(597.61)	(325.09)
Operating Profit	1,091.32	753.25	20.68	18.30	(597.61)	(325.09)	514.39	446.46
Interest Expenses	-	-	-	-	(88.91)	(109.63)	(88.91)	(109.63)
Interest Income	-	-	-	-	280.23	355.98	280.23	355.98
Profit before Tax	1,091.32	753.25	20.68	18.30	(406.29)	(78.74)	705.71	692.81
Current Tax	-	-	-	-	230.00	130.00	230.00	130.00
Short/(Excess) Provision for Taxation for Earlier Years	-	-	-	-	5.15	-	5.15	-
Deferred Tax	-	-	-	-	(105.74)	(41.86)	(105.74)	(41.86)
Net Profit	1,091.32	753.25	20.68	18.30	(535.71)	(166.88)	576.30	604.67
Other Information								
Segment Assets	6,162.63	6,972.36	52.07	31.24	16,238.93	16,547.37	22,453.63	23,550.97
Segment Liabilities	3,160.57	4,779.90	-	-	171.52	228.35	3,332.09	5,008.25
Capital Expenditure	-	-	-	-	229.38	808.75	229.38	808.75
Depreciation	-	-	-	-	50.45	21.77	50.45	21.77

42.1. Information about Major Customers

Total revenue from customers includes sales to two parties of ₹15,918.98 lacs (Previous year includes sales to single party of ₹15606.50 lacs) which represents more than 10% of the total revenue from single customers of the Company.

42.2. Proposed Demerger - Scheme of Arrangement of Manaksia Ltd and Manaksia Ferro Industries Ltd, 2025

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

The proposed Scheme has been approved by BSE Limited, National Stock Exchange of India Limited, and the Securities and Exchange Board of India (SEBI). The Scheme has been filed with the National Company Law Tribunal (NCLT) and Shareholders have approved the same in the Extra Ordinary Meeting held on dated 10th January 2026, and is subject to further approval by the NCLT.

Pending receipt of necessary approvals, no effect of the proposed demerger is warranted and accordingly has not been given in the financial statements."

Notes to Financial Statements

as at and for the year ended March 31,2026

43. Additional Regulatory Information

i) Ratios:-

Particulars	March 31,2026	March 31,2025	% Change	Reason for Variance
a) Current Ratio	5.31	3.84	38.14%	Decrease in borrowings and trade payable
b) Debt Equity Ratio	0.07	0.13	-45.98%	Decrease in borrowingsand increase shareholder fund
c) Debt Service Coverage Ratio	0.65	0.35	84.06%	Increase in Operating Income and reduction in debt
d) Return on Equity Ratio	3.06%	3.32%	-7.69%	Increase in Revenue, margin and reduce in borrowings.
e) Inventory Turnover Ratio	-	7,902.87	-100.00%	N.A.
f) Trade Receivables Turnover Ratio	4.73	7.31	-35.39%	Increase in debtor collection cycle of the company, resulted in lower trade receivable turnover ratio.
g) Trade Payables Turnover Ratio	7.50	12.62	-40.60%	Increase in creditor payment cycle of the company, resulted into lower trade payables turnover ratio
h) Net Capital Turnover Ratio	1.21	1.19	2.09%	Increase in Revenue resulted into higher net capital turnover ratio.
i) Net Profit Ratio	3.33%	3.65%	-8.68%	Decrease in Net Profit due to decrease in Income from Investments
j) Return on Capital Employed	4.14%	3.95%	4.82%	Increase in Revenue, margin and reduce in borrowings.
k) Return on Investment	0.28%	8.49%	-96.64%	Due to mark to market losses has lead to decrease in return on Investment.

Elements of Ratios

Ratios	Numerator	Denominator	March 31,2026		March 31,2025	
			Numerator	Denominator	Numerator	Denominator
Current Ratio	Current Assets	Current Liabilities	17,625.62	3,320.90	18,916.61	4,923.52
Debt-Equity Ratio	Debt (Borrowing)	Total Equity	1,300.53	19,121.54	2,334.65	18,542.72
Debt Service Coverage Ratio	Earnings before interest, depreciation and taxes (Profit Before Tax + Finance cost + Depreciation)	Debt (Borrowing)	845.07	1,300.53	824.21	2,334.65
Return of Equity Ratio	Net Profit after Tax for the year	Average Equity	576.30	18,832.13	604.67	18,239.24
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	16,106.86	-	15,687.20	1.99
Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	17,306.15	3,662.05	16,582.69	2,267.27
Trade Payable Turnover Ratio	Purchases	Average Trade Payables	16,106.83	2,147.97	15,683.81	1,242.35
Net Capital Turnover Ratio	Revenue from Operations	Working Capital	17,306.15	14,304.72	16,582.69	13,993.09
Net Profit Ratio	Net Profit after Tax for the year	Revenue from Operations	576.30	17,306.15	604.67	16,582.69
Return on Capital Employed	Earnings before interest, depreciation and taxes (Profit Before Tax + Finance cost + Depreciation)	Equity + Debt (Borrowings)	845.07	20,422.07	824.21	20,877.37
Return on Investment	Interest Income on fixed deposits, bonds and debentures + Dividend Income + Profit on sale of investments + Profit on fair valuation of investments carried at FVTPL	Current investments + Non current Investments + Other bank balances	45.11	15,828.67	1,272.35	14,980.08

Notes to Financial Statements as at and for the year ended March 31, 2026

44. Other Statutory Information

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

45. The Government of India has consolidated 29 existing labour laws into four Labour Codes: Code on Wages, 2019; Code on Social Security, 2020; Industrial Relations Code, 2020; and Occupational Safety, Health and Working Conditions Code, 2020. These Codes became effective from November 21, 2025. The Ministry of Labour & Employment has issued draft Central Rules and FAQs to facilitate understanding of the regulatory changes and to enable assessment of their financial implications.

Based on the information presently available, the impact arising from the implementation of the Labour Codes in respect of the Company's own employees has been considered in the standalone and consolidated financial results and is not material. Management is in the process of assessing the impact in respect of contractual labour engaged by the Company and, based on the assessment carried out to date, does not expect such impact to be material.

The Central and State Rules under the Labour Codes are yet to be notified and, upon such notification, the Company will reassess and recognise the impact, if any, on employee benefit obligations in accordance with applicable accounting standards.

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

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

For and on behalf of the Board of Directors

Hemant Kumar Lakhotia
(Partner)
Membership No. 068851

Suresh Kumar Agrawal
(Managing Director)
DIN:00520769

Vineet Agrawal
(Director)
DIN:00441223

Kolkata
29th day of May, 2026

Manoj Singhania
(Chief Financial Officer)
ACA No: 59609

Debdip Chowdhury
(Company Secretary)
ACS No: 15674

Independent Auditor's Report

To
The Members of
Manaksia Limited

Report on the audit of Consolidated Ind AS financial statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of Manaksia Limited ("the Holding Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2026, and consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended 31 March 2026. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Key audit matters	How our audit addressed the key audit matter
Revenue from Sale of Goods The Company recognizes revenue when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. As described in the accounting policy in note 2(III) and as reflected in note 24 to the Ind AS Consolidated financial statements, revenue from sale of goods is measured at fair value of the consideration received or receivable, net of returns and allowances and trade discounts. Considering the judgment and estimates involved in revenue recognition, it is considered to be a key audit matter.	Our audit procedure includes the following: - Considered the adequacy of the company's revenue recognition policy and its compliance in terms of Ind AS 115 "Revenue from contracts with customers." - Assessed the design and tested the operating effectiveness of the internal financial controls related to revenue recognition. - Performed sample tests of individual sales transaction and traced to sales invoices and other related documents. In respect of the samples selected, tested and the revenue has been recognized in accordance with Ind AS 115. - We discussed and obtained an understanding from the management on the key assumptions applied and inputs used in estimating provisions for discounts, sales incentives and sales returns and compared the same with the past trends and the provision made by the management. Assessed the relevant disclosure made in the consolidated Ind AS financial statement.

Key audit matters	How our audit addressed the key audit matter
We identified the accuracy and completeness of disclosure of related party transactions as set out in respective notes to the consolidated Ind AS financial statements as a key audit matter due to: ▪ The significance of transactions with related parties during the year ended March 31, 2026. ▪ Related party transactions are subject to the compliance requirement under the Companies Act 2013 and SEBI (LODR) 2015.	Our procedures in relation to the disclosure of related party transactions included: ▪ Obtaining an understanding of the Group's policies and procedures in respect of the capturing of related party transactions and how management ensures all transactions and balances with related parties have been disclosed in the consolidated Ind AS financial statements. ▪ Obtaining an understanding of the Group's policies and procedures in respect of evaluating arms-length pricing and approval process by the audit committee and the board of directors. ▪ Agreeing the amounts disclosed to underlying documentation and reading relevant agreements, evaluation of arms-length, on a sample basis, as part of our evaluation of the disclosure. ▪ Assessing management evaluation of compliance with the provisions of Section 177 and Section 188 of the companies Act 2013 and SEBI (LODR) 2015. ▪ Evaluating the disclosures through reading of statutory information, books and records and other documents obtained during the course of our audit.

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

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

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

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

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

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

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

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies

included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

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

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

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

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

could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Ind AS financial statements.

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

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

supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

Other Matters

- i. The consolidated financial statements include the audited financial statement of one subsidiary and one step-down subsidiary whose Financial Statements/ Financial information reflect total assets of ₹64,365.57 lakhs as at 31 March 2026, total revenue of ₹49,262.58 lakhs, total net profit/ (loss) after tax of ₹4,477.01 lakhs and total comprehensive profit/(loss) of ₹6,158.82 lakhs for the year ended on that date, as considered in the consolidated financial statements, have been audited by another auditor.

These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

- ii. The consolidated financial statements include the unaudited financial statement of one step-down subsidiary whose Financial Statements/Financial information reflect total assets of ₹155.85 lakhs as at 31 March 2026, total revenue of ₹0.74 lakhs, total net profit/ (loss) after tax of ₹(40.38) lakhs and total comprehensive profit/(loss) of ₹(44.60) lakhs for the year ended on that date, as considered in the consolidated financial statements, which have not been audited by any auditor. According to the information and explanations given to us by the Management, this financial statements / financial information are not material to the Group.

This unaudited financial statement/ financial information have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this step-down subsidiary, is based solely on such unaudited financial statements/ financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxii) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiary (Incorporated In India) included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - a. We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.
 - d. In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian

Accounting Standards specified under Section 133 of the Act, read with relevant rules issued there under.

- e. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2026 taken on record by the Board of Directors of the Holding Company none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated Ind AS financial statements disclosed the impact of pending litigations on its financial position in its financial statements (Refer Note no. 33 of the Consolidated Ind AS financial statements).
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall,

whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. There is no dividend paid during the year by the Holding Company.

- vi. Based on our examination which included test checks and as per the information and explanations given to us, the Company and its subsidiaries (Incorporated in India) have used accounting software for maintaining its books of account for the year ended 31 March 2026, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**For S K AGRAWAL AND CO
CHARTERED ACCOUNTANTS LLP**

Chartered Accountants
Firm Registration No.-306033E/E300272

Hemant Kumar Lakhotia
(Partner)

Membership No. 068851
UDIN: 26068851FYWETT6252

Place: Kolkata
Dated: 29 May, 2026

Annexure -A to the Independent Auditors' Report

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

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended 31 March 2026, we have audited the internal financial controls over financial reporting of Manaksia Limited ("the Holding Company") and its subsidiary companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company and subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Holding Company and its subsidiary companies incorporated in India have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria

established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP

Chartered Accountants
Firm Registration No.-306033E/E300272

Hemant Kumar Lakhotia

(Partner)
Membership No. 068851
UDIN: 26068851FYWETT6252

Place: Kolkata
Dated: 29 May, 2026

Consolidated Balance Sheet

as at March 31, 2026

(₹ in Lakh)

Particulars	Note No	As at March 31, 2026	As at March 31, 2025
ASSETS			
I. Non-current assets			
(a) Property, Plant and Equipment	3.1	5,043.45	4,525.50
(b) Capital Work-in-Progress	3.2	5,078.70	566.53
(c) Intangible Assets	3.3	3.89	3.89
(d) Right of Use Assets	3.4	327.31	270.50
(e) Financial Assets			
(i) Investments	4	2,282.35	1,042.65
(ii) Other Financial Assets	5	39.91	74.59
		12,775.61	6,483.66
II. Current assets			
(a) Inventories	6	6,625.30	9,480.43
(b) Financial Assets			
(i) Investments	7	15,222.63	10,058.55
(ii) Trade Receivables	8	6,989.75	6,574.35
(iii) Cash and Cash Equivalents	9	3,279.70	4,394.64
(iv) Other Bank Balances	10	23,004.90	20,470.10
(v) Loans	11	78.67	648.40
(vi) Other Financial Assets	12	197.94	281.70
(c) Current Tax Assets (Net)	23	221.32	155.13
(d) Other Current Assets	13	17,792.14	12,817.37
		73,412.35	64,880.67
Total Assets		86,187.96	71,364.33
EQUITY AND LIABILITIES			
III. EQUITY			
(a) Equity Share Capital	14	1,310.68	1,310.68
(b) Other Equity	15	70,958.17	55,910.05
Total Equity attributable to owners of the Company		72,268.85	57,220.73
(c) Non Controlling Interest		2,375.11	2,313.51
Total Equity		74,643.96	59,534.24
LIABILITIES			
IV. Non-current Liabilities			
(a) Provisions	16	228.37	206.23
(b) Deferred Tax Liabilities (Net)	17	1,316.53	1,301.80
		1,544.90	1,508.03
V. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	3,037.26	2,588.26
(ii) Lease Liabilities	39	-	-
(iii) Trade Payables	19		
A) total outstanding dues of micro and small enterprises;		14.87	-
B) total outstanding dues of other than micro and small enterprise		3,986.27	5,163.20
(iv) Other financial Liabilities	20	548.57	449.21
(b) Other Current Liabilities	21	426.08	398.43
(c) Provisions	22	51.94	36.78
(d) Current Tax Liabilities (Net)	23	1,934.11	1,686.18
		9,999.10	10,322.06
Total Equity and Liabilities		86,187.96	71,364.33
Summary of Material Accounting Policies	2		
Notes on Financial Statements	3-47		
The notes referred to above form an integral part of the financial statements			

As per our Report attached of even date

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

Hemant Kumar Lakhotia
(Partner)
Membership No. 068851
Kolkata
29th day of May, 2026

For and on Behalf of the Board of Directors

Suresh Kumar Agrawal
(Managing Director)
DIN:00520769

Manoj Singhania
(Chief Financial Officer)
ACA No: 59609

Vineet Agrawal
(Director)
DIN:00441223

Debdip Chowdhury
(Company Secretary)
ACS No: 15674

Statement of Consolidated of Profit and Loss for the year ended March 31, 2026

(₹ in Lakh)

Particulars	Note No	For the year ended March 31, 2026	For the year ended March 31, 2025
I. Income			
Revenue from Operations	24	78,409.13	73,104.83
Other Income	25	3,854.56	5,432.06
Total Income		82,263.69	78,536.89
II. Expenses			
Cost of Materials Consumed	26	44,740.42	42,591.98
Purchase of Stock in Trade	27	16,106.83	15,679.84
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	28	1,858.08	(1,950.51)
Employee Benefits Expense	29	3,603.40	3,498.37
Other expenses	31	7,971.61	7,869.27
Total Expenses		74,280.34	67,688.95
III. Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)		7,983.35	10,847.94
Finance Costs	30	366.49	1,166.59
Depreciation and amortization expense	3	552.32	551.86
IV. Profit/(Loss) from ordinary activities before Exceptional Items & tax		7,064.54	9,129.49
Exceptional Item	45	-	650.84
V. Profit/(Loss) from ordinary activities before tax		7,064.54	8,478.65
VI. Tax expenses	32		
Current tax		2,163.23	1,876.30
Short/(Excess) Provision for Taxation for Earlier Years		(182.61)	34.38
Deferred tax		(208.35)	755.59
Total tax expenses		1,772.27	2,666.27
VII. Profit before Minority Interest & Other Comprehensive Income		5,292.27	5,812.38
VIII. Other Comprehensive Income			
A (i) Items that will not be reclassified subsequently to profit or loss	44		
(a) Remeasurement Gains/ (Loss) on Post Employment Defined Benefit Plans		1.08	11.38
(b) Gains / (Losses) from Investments in Equity Instruments designated at FVTOCI		918.71	209.23
(ii) Income tax relating to items that will not be reclassified to profit or loss		1.28	(3.07)
B (i) Items that will be reclassified to profit or loss			
Foreign Currency Translation Reserve		8,896.40	(3,320.75)
Others		-	(307.00)
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Other Comprehensive Income for the year		9,817.47	(3,410.21)
IX. Total Comprehensive Income for the year		15,109.74	2,402.17
Profit for the year		5,292.27	5,812.38
Attributable to :			
Equity holders of the Parent		5,234.43	5,597.68
Non controlling interests		57.84	214.70
Total Comprehensive Income for the year		15,109.74	2,402.17
Equity holders of the Parent		15,048.13	2,186.06
Non controlling interests		61.61	216.11
X. Basic and diluted Earnings per equity share of face value of ₹2/- each	34	7.99	8.54
Summary of Material Accounting Policies	2		
Notes on Financial Statements	3 - 47		

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

As per our Report attached of even date

For S K AGRAWAL AND CO
CHARTERED ACCOUNTANTS LLP

Chartered Accountants

Firm Regn. No. 306033E/E300272

Hemant Kumar Lakhota

(Partner)

Membership No. 068851

Kolkata

29th day of May, 2026

For and on Behalf of the Board of Directors

Suresh Kumar Agrawal
(Managing Director)
DIN:00520769

Manoj Singhania
(Chief Financial Officer)
ACA No: 59609

Vineet Agrawal
(Director)
DIN:00441223

Debdip Chowdhury
(Company Secretary)
ACS No: 15674

Consolidated Statement of Changes in Equity for the year ended 31st March 2026

(a) Equity Share Capital

Particulars	Amount	(₹ in Lakh)
Equity Shares of ₹2/- each issued, subscribed and fully paid up		
As at 1st April 2024	1,310.68	
Changes in Equity Share Capital during the year 2024-25	-	
As at 31st March 2025	1,310.68	
Changes in Equity Share Capital during the year 2025-26	-	
As at 31st March 2026	1,310.68	

(b) Other Equity

Particulars	Total Other Equity attributable to Equity Holder of the parent							Non Controlling Interests (NCI)	Total Other Equity
	Reserves and Surplus			Other Comprehensive Income (OCI)					
Capital Reserve	Capital Redemption Reserve	Securities Premium Reserve	Amalgamation Reserve	Investment Reserve	General Reserve	Retained Earnings	Foreign Currency Translation Reserve	Gains/(Losses) from Investments in Equity Instruments designated at FVTOCI	Total Other Equity attributable to owners of the Company
287.38	317.40	3,002.80	123.45	89.58	5,229.13	1,62,666.56	(1,17,947.91)	(44.40)	53,723.99
-	-	-	-	-	-	5,597.68	-	-	5,597.68
-	-	-	-	-	-	-	(3,320.75)	-	(3,320.75)
-	-	-	-	-	-	8.56	-	-	8.56
-	-	-	-	-	-	-	-	207.57	207.57
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	(307.00)	-	-	(307.00)
-	-	-	-	-	-	5,299.24	(3,320.75)	207.57	2,186.06
-	-	-	-	-	-	1,67,965.80	(1,21,268.66)	163.17	55,910.05
287.38	317.40	3,002.80	123.45	89.58	5,229.13	1,67,965.80	(1,21,268.66)	163.17	55,910.05
-	-	-	-	-	-	5,234.43	-	-	5,234.43
-	-	-	-	-	-	-	8,896.40	-	8,896.40
-	-	-	-	-	-	2.74	-	-	2.74
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-	-	-	-	-	-	-	-	914.55	914.55
-	-	-	-	-	-	5,237.17	8,896.40	914.55	15,048.13
-	-	-	-	-	-	1,73,202.97	(1,12,372.26)	1,077.72	70,958.17
287.38	317.40	3,002.80	123.45	89.58	5,229.13	1,73,202.97	(1,12,372.26)	1,077.72	70,958.17
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Summary of Material Accounting Policies
Notes on Financial Statements

The notes referred to above form an integral part of the financial statements
As per our Report attached of even date

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

Hemant Kumar Lakhota
(Partner)
Membership No. 068851
Kolkata
29th day of May, 2026

For and on Behalf of the Board of Directors

Suresh Kumar Agrawal
(Managing Director)
DIN:00520769

Vineet Agrawal
(Director)
DIN:00441223

Manoj Singhania
(Chief Financial Officer)
ACA No. 59609

Debdip Chowdhury
(Company Secretary)
ACS No: 15674

Statement of Consolidated Cash Flow for the year ended March 31, 2026

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A: CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before Tax :	7,064.54	8,478.65
Adjustment for:		
Depreciation/ Amortisation Expenses	552.32	551.86
Bad Debts	7.29	-
Finance Cost	366.49	1,166.59
Interest Income	(3,083.64)	(2,563.57)
Loss/(Gain) on Property, Plant and Equipment sold (Net)	(511.58)	-
Dividend Received	(79.15)	(45.57)
(Gain)/Loss from Current Investments	(45.46)	(2,761.69)
Operating Profit before Working Capital Changes	4,270.81	4,826.27
Adjustments for:		
(Increase)/Decrease in Non-Current/Current Financial and other Assets	(5,383.29)	(29,522.79)
(Increase)/Decrease in Inventories	2,855.13	(2,744.20)
Increase/(Decrease) in Non-Current/Current Financial and Other	(996.67)	2,697.73
Liabilities/Provisions		
Cash Generated from Operations	745.98	(24,742.99)
Direct Taxes Paid	(1,798.88)	(2,778.61)
Net Cash Flow from/(Used in) Operating Activities	(1,052.90)	(27,521.60)
B: CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant and Equipment and change in Capital work in progress	(4,919.17)	(1,238.65)
Sale of Property, Plant and Equipment	537.62	17.83
Sale proceeds/(Purchase) of Non-Current Investments (Net)	(320.99)	(670.87)
Sale proceeds & Devaluation/(Purchase) of Current Investments (Net)	(5,118.62)	35,115.68
(Investment)/Redemption in Fixed Deposit/Short term Investments	(2,534.80)	-
(Increase)/Decrease in Current and Non Current Loan Given	569.73	21.39
Dividend Received	79.15	45.57
Interest Received	3,187.92	2,498.20
Net Cash Flow from/(Used in) Investing Activities	(8,519.16)	35,789.15
C: CASH FLOW FROM FINANCING ACTIVITIES:		
Payment to Non Controlling Interest on account of Buyback of Shares of Subsidiary (Including Tax)	-	(816.82)
(Repayment of)/ Proceeds from Borrowings (Net)	449.00	(4,826.79)
Repayment of principal portion of lease liabilities	-	(8.06)
Repayment of Interest portion of lease liabilities	-	(0.31)
Interest Paid	(366.49)	(1,166.28)
Net Cash Flow From/(Used in) Financing Activities	82.51	(6,818.26)
D: Change in Currency Fluctuation Account arising on consolidation	8,374.61	(3,593.99)
E: Net Increase/(Decrease) in Cash and Cash Equivalents	(1,114.94)	(2,144.70)
Cash and Cash Equivalents at the beginning of the year	4,394.64	6,539.34
Cash and Cash Equivalents at the end of the year	3,279.70	4,394.64
F: Cash and Cash Equivalents comprise:		
Balances with Banks	3,207.10	4,315.31
Cash on Hand	72.59	79.33
Cash and Cash Equivalents at the end of the year	3,279.70	4,394.64

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

As per our Report attached of even date

For S K AGRAWAL AND CO

CHARTERED ACCOUNTANTS LLP

Chartered Accountants

Firm Regn. No. 306033E/E300272

Hemant Kumar Lakhotia

(Partner)

Membership No. 068851

Kolkata

29th day of May, 2026

For and on Behalf of the Board of Directors

Suresh Kumar Agrawal

(Managing Director)

DIN:00520769

Manoj Singhania

(Chief Financial Officer)

ACA No: 59609

Vineet Agrawal

(Director)

DIN:00441223

Debdip Chowdhury

(Company Secretary)

ACS No: 15674

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

1. Group Overview

The consolidated financial statements comprise financial statements of Manaksia Limited ("the Company"), subsidiaries and its step-down subsidiaries (collectively, "the Group") for the year ended March 31, 2026.

The Company is a public limited company incorporated in India having its registered office situated at 6, Lyons Range, Turner Morrison Building, 2nd Floor, Kolkata - 700 001. The Company has its shares listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The Group is primarily engaged in the manufacture of value-added secondary steel products like Cold Rolled Sheets, Galvanised Corrugated Sheets, Galvanised Plain Sheets, Colour Coated (Pre-painted) Sheets, PP Cap, Crown Closures, Kraft Paper, etc. The manufacturing units of the Group are located at Nigeria, Ghana and India (West Bengal).

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

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

2. Material Accounting Policies

I) Basis of Preparation

(a) Statement of compliance

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

The consolidated financial statements are authorized for issue by the Board of Directors of the Company at their meeting held on 29th May 2026.

(b) Functional and presentation currency

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

(c) Basis of measurement

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

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

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

(d) Use of estimates and judgments

The preparation of the Group's Consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and underlying assumptions are reviewed on an ongoing basis. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The application

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these Consolidated financial statements have been disclosed below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. The changes in the estimates are reflected in the Consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Consolidated financial statements.

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

(i) Useful lives of Property, plant and equipment

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

(ii) Fair value measurement of financial instruments

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognized in the statement of profit and loss. See note 38 for details.

(iii) Defined benefit plan

The cost of the defined benefit plan includes gratuity and leave encashment. The present value of the obligations are determined using actuarial valuations using Projected unit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. See note 36 for details.

(iv) Recognition of current tax and deferred tax

Current taxes are recognized at tax rates (and tax laws) enacted or substantively enacted by the reporting date and the amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. See note 32 for details.

(v) Recognition and measurement of provisions and contingencies

The certain key assumptions about the likelihood and magnitude of an outflow of resources. Provision is towards known contractual obligation, litigation cases and pending assessments in respect of taxes, duties and other levies in respect of which management believes that there are present obligations and the settlement of such obligations are expected to result in outflow of resources, to the extent provided for. See note 33 for details.

(e) Measurement of fair values

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

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

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

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

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

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values is included in note 38.

II) Basis of Consolidation

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

- i) The financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation.
- ii) The difference between the cost of investment in the Subsidiaries over its proportionate share in the net assets value at the time of acquisition of stake in subsidiaries is recognised in the financial statements as Goodwill or Capital Reserve as the case may be. For this purpose, the company's share of net worth is determined on the basis of the latest financial statements prior to the acquisition after making necessary adjustments for material events between the date of such financial statements and the date of respective acquisition. Capital reserve on consolidation is adjusted against Goodwill.

Changes in parents ownership interest in subsidiary that do not result in the parent losing control of the subsidiary are recognised directly in equity.

- iii) Non controlling interest in net profit/loss of the Subsidiaries for the year is identified and adjusted against income in order to arrive at the net income attributable to shareholders' of the company. Non controlling interest in net assets of the subsidiaries is identified and presented separately in Consolidated Financial Statements.
- iv) As far as possible the Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the company's financial statements.
- v) The financial statements of the entities used for the purpose of consolidation are drawn up to the same reporting date as that of the company.
- vi) Foreign Exchange fluctuations on conversion of the accounts of foreign subsidiaries have been taken to "Foreign Currency Translation Reserve" (Arising on Consolidation)."

III) Business Combination

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

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

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

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

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

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

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

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

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

IV) Current and non-current classification

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

Assets

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

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

Liabilities

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

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

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as noncurrent.

V) Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of the consideration received or receivable, net of returns, discounts,

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

volume rebates, and goods and service tax. The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Group regardless of when the payment is being made.

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

Sale of Products

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

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

Contract balances

Trade receivables

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

Refund Liabilities

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

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

All other income are recognized on accrual basis.

VI) Property, Plant & Equipment

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

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

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

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

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

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

VII) Intangible Assets

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

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

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

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

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

VIII) Inventories

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

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

IX) Foreign Currency Transactions & Translations

Functional and presentation currency

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

Transaction and balances

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

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

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

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

X) Financial Instruments

Initial recognition and measurement

The Group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement

i. Non derivative financial instruments

a) Financial assets carried at amortized cost

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

b) Financial assets at fair value through other comprehensive income

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

c) Financial assets at fair value through profit or loss

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

d) Financial liabilities

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

ii. Derivative financial instruments

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

Derecognition of financial instruments

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

XI) Fair Value Measurement

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

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

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

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

XII) Impairment

Impairment is recognized based on the following principles:

Financial Assets

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

Non-Financial Assets

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

XIII) Provisions and Contingent Liabilities

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

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

XIV) Cash and Cash Equivalents

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

XV) Employee Benefits

(a) Defined Contribution Plan

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

(b) Defined Benefit Plan

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

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

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

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

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

XVI) Borrowing Costs

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

XVII) Leases

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

Group as a lessee

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

i) Right-of-use assets

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

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

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

ii) Lease liabilities

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

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

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

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

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

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

Group as a lessor

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

XVIII) Government Grants

The Group recognizes government grants only when there is reasonable assurance that the conditions attached to them shall be complied with and the grants will be received. Grants related to assets are treated as deferred income and are recognized as other income in the Statement of profit & loss on a systematic and rational basis over the useful life of the asset. Grants related to income are recognized on a systematic basis over the periods necessary to match them with the related costs which they are intended to compensate and are deducted from the expense in the consolidated statement of profit & loss.

XIX) Income Taxes

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

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

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

XX) Earnings per Share

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

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

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

XXI) Dividend

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

XXII) Rounding of Amounts

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

XXIII) Statement of Cash flows

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

XXIV) Recent Accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA notified amendments to Ind AS 1 – Presentation of Financial Statements, Ind AS 7 – Statement of Cash Flows, Ind AS 107 – Financial Instruments: Disclosures, Ind AS 12 – Income Taxes and Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, effective from April 1, 2025. The Company has assessed these amendments and concluded that they do not have a material impact on its financial statements.

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

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

a) As at March 31, 2026

(₹ in Lakh)

Particulars	Gross Block				Depreciation / Amortisation		Net Block	
	As at 1 st April 2025	Addition	Deletion	Exchange difference on consolidation of foreign subsidiaries	As at 31 st Mar 2026	As at 1 st April 2025	Up to 31 st Mar 2026	As at 31 st March 2025
3.1 Property, Plant and Equipment								
a) Freehold Land	196.84	-	19.05	-	177.79	-	-	196.84
b) Building	2,615.24	-	5.30	223.03	2,832.96	837.61	900.04	1,777.62
c) Plant & Equipment	18,033.27	101.51	12.07	364.57	18,487.28	15,717.17	16,134.01	2,316.10
d) Electrical Installation	139.62	59.12	-	-	198.74	116.91	121.78	22.71
e) Electric Generator	51.02	-	7.88	-	43.14	43.22	38.18	7.80
f) Computers	29.76	-	-	0.10	29.86	23.46	24.81	6.30
g) Office Equipment	49.15	20.64	0.57	0.08	69.30	28.98	34.59	20.17
h) Furniture & Fixtures	192.66	107.63	-	3.50	303.80	167.68	178.70	24.98
i) Vehicles	582.32	206.04	13.07	5.90	781.18	429.34	448.49	152.98
Total	21,889.88	494.94	57.94	597.18	22,924.06	17,364.37	17,880.60	4,525.50
3.2 Capital work in progress	566.53	4,581.65	157.43	87.95	5,078.70	-	-	566.53
3.3 Intangible Assets :								
Computer Software	34.16	-	-	-	34.16	30.27	30.27	3.89
3.4 Right of Use Assets								
a) Leasehold Land	322.59	-	-	61.02	383.61	52.10	56.30	270.49
b) Building	52.98	-	-	(0.01)	52.97	52.97	52.97	0.01
Total	375.57	-	-	61.01	436.58	105.07	109.27	270.50
Total	22,866.14	5,076.59	215.37	746.14	28,473.50	17,499.71	18,020.14	5,366.42

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

CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	4,581.65	477.49	-	19.56	5,078.70

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

b) As at March 31, 2025

(₹ in Lakh)

Particulars	Gross Block			Depreciation / Amortisation			Net Block	
	As at 1 st April 2024	Addition	Deletion	Exchange difference on consolidation of foreign subsidiaries	As at 31 st Mar 2025	As at 1 st April 2024	Deletion	For the year
3.1 Property, Plant and Equipment								
a) Freehold Land	196.84	-	-	-	196.84	-	-	-
b) Building	2,091.46	626.58	-	(102.81)	2,615.23	784.30	-	53.31
c) Plant & Equipment	18,041.92	30.89	29.73	(9.81)	18,033.27	15,285.42	19.73	451.48
d) Electrical Installation	136.41	3.43	0.22	-	139.62	116.39	-	0.52
e) Electric Generator	51.02	-	-	-	51.02	42.66	-	0.56
f) Computers	28.89	0.88	-	(0.01)	29.76	22.20	-	1.26
g) Office Equipment	44.32	4.85	-	(0.02)	49.15	25.90	-	3.08
h) Furniture & Fixtures	189.96	1.41	0.06	1.35	192.66	161.40	-	6.28
i) Vehicles	580.74	23.00	22.13	0.71	582.32	418.64	14.58	25.28
Total	21,361.56	691.04	52.14	(110.59)	21,889.87	16,856.91	34.31	541.77
3.2 Capital work in progress	19.56	546.97	-	-	566.53	-	-	-
3.3 Intangible Assets :								
Computer Software	33.52	0.64	-	-	34.16	30.27	-	-
3.4 Right of Use Assets								
a) Leasehold Land	355.23	-	-	(32.64)	322.59	48.24	-	3.86
b) Building	52.98	-	-	-	52.98	46.75	-	6.23
Total	408.21	-	-	(32.64)	375.57	94.99	-	10.09
Total	21,822.85	1,238.65	52.14	(143.23)	22,866.13	16,982.17	34.31	551.86

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

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

Notes to Consolidated Financial Statements

as at and for the year ended March 31,2026

4. Investments (Non-Current)

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Unquoted Equity Instruments		
Investments carried at cost		
Other Body Corporate - Fully paid-up Equity Shares		
Maxell Securities Ltd. [47,500 (P.Y. 47,500) shares of face value ₹10 each]	4.75	4.75
OPGS Power Gujarat Pvt. Ltd. [7,80,000 (P.Y. 7,80,000) shares of face value ₹0.10 each]	1.48	1.48
Jebba Agro Industries Ltd [4,75,000 (P.Y. 4,75,000) shares of face value Naira 1 each]	0.32	0.26
	6.55	6.49
(ii) Quoted Equity Instruments		
Investment carried at Fair Value through Other Comprehensive Income		
Other Body Corporate - Fully paid-up Equity Shares		
United Spirits Ltd [235 shares of face value ₹2 each (P.Y. 235 shares of face value ₹2 each)]	2.87	3.29
Zenith Bank PLC [3,02,07,224 (P.Y. 3,02,07,224) shares of face value Naira 1 each]	1,976.00	790.87
United Capital PLC [10,431 (P.Y. 10,431) shares of face value Naira 1 each]	0.13	0.10
Afriland Properties PLC [2,867 (P.Y. 2,867) shares of face value Naira 1 each]	0.01	0.01
Africa Prudential Registrars PLC [2,607 (P.Y. 2,607) shares of face value Naira 1 each]	0.02	0.02
United Bank For Africa PLC [86,062 (P.Y. 86,062) shares of face value Naira 0.5 each]	2.73	1.77
First City Monument Bank Ltd. (FCMB) [NIL (P.Y. 1,40,00,000) shares of face value Naira 9.70 each]	-	75.64
	1,981.75	871.70
(iii) Unquoted Mutual Funds		
Investment carried at Fair Value through Profit and Loss		
Aditya Birla Sun Life Flexi Cap Fund- DP Growth [NIL units (P.Y. 1,459.587units)]	-	26.88
Kotak Emerging Equity Fund- Dir Plan Gr [49,986.465 units (P.Y. 49,986.465 units)]	71.08	68.16
HDFC Flexi cap fund DP Growth [11,168.026 units (P.Y. 3,446.110 units)]	222.97	69.42
	294.05	164.46
Total (i+ii+iii)	2,282.35	1,042.65
Aggregate Amount & Market Value of Investments :		
Quoted	1,981.75	871.70
Aggregate Amount of Investments :		
Unquoted	300.59	170.95

5. Other Financial Assets (Non-Current)

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Assets carried at Amortised Cost		
(Unsecured, considered good)		
Security Deposit	37.92	43.32
Fixed Deposits with Banks with remaining maturity of More than 12 months	1.99	31.27
Total	39.91	74.59

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

6. Inventories

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
At Lower of Cost or Net Realisable Value		
Raw Materials	4,058.61	5,049.77
Work-in-Process	438.53	1,616.41
Finished Goods	1,976.75	2,656.95
Stores & Spares	151.41	157.30
Total	6,625.30	9,480.43

7. Current Investments

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Investments in Bonds, Mutual Funds and other marketable instruments (Unquoted)		
Carried at Fair Value through Profit or Loss		
HDFC Mid Cap Opportunities Fund- DG [21,355.142 units (P.Y. 21,355.142 units)]	42.59	40.73
HDFC Ultra Short Term Fund - DIR Plan GR [1,861,245.406 units (P.Y. 2,657,135.021 units)]	301.38	403.44
HDFC Arbitrage Fund [13,191,722.745 units (P.Y. 13,401,523.058 units)]	2,789.78	2,657.25
HDFC Money Market Fund - Dp Growth [Nil units (P.Y. 3,531.643 units)]	-	201.90
HDFC Balanced Advantage Fund- Direct Plan Growth [612,693.263 units (P.Y. 461,499.054 units)]	3,215.13	2,441.34
HDFC Banking and Financial Services Fund Direct Growth [12,25,203.703 units (P.Y. 1,225,203.703 units)]	201.86	199.56
HDFC Manufacturing Fund Direct Growth [Nil units (P.Y. 1,249,711.700 units)]	-	122.96
ICICI Prudential Large & Mid Cap Fund - DP Growth [25,587.693 units (P.Y. Nil units)]	264.32	-
ICICI Prudential Equity & Debt Fund - Direct Plan - Growth [1,114,373.898 units (P.Y. Nil units)]	4,656.52	-
ICICI Prudential Infrastructure Plan - Direct Growth [92,626.558 units (P.Y. Nil units)]	177.61	-
ICICI Prudential Business Cycle Fund DP Growth [734,447.303 units (P.Y. Nil units)]	174.58	-
ICICI Prudential Energy Opportunities Fund [2,747,115.391 units (P.Y. Nil units)]	284.87	-
Kotak Equity Arbitrage Fund - Dir Plan Growth [302,912.952 units (P.Y. 7,75,704.247 units)]	127.31	305.26
Kotak Equity Savings Fund - Dir Growth [1,818,901.524 units (P.Y. 25,44,796.963 units)]	521.29	693.95
Kotak Quant Fund - Dir Growth [1,903,566.139 units (P.Y. 3,287,375.729 units)]	260.27	459.97
Kotak Multi Asset Allocation Fund Direct Plan Growth [2,445,086.448 units (P.Y. 2,445,086.448 units)]	369.45	307.86
Kotak Overnight Fund Direct - Growth [Nil units (P.Y.3.302 units)]	-	0.04
Kotak MNC Fund Dir - Growth [3,499,825.009 units (P.Y. 3,499,825.009 units)]	358.21	317.89
Kotak Special Oppotunities Fund [Nil units (P.Y. 1,999,900.005 units)]	-	175.27
Kotak Active Movementum Fund Direct Groth [1,999,900.005 units (P.Y. Nil units)]	186.31	-
Kotak Bussiness Cycle Fund Direct Growth [579,781.993 units (P.Y. Nil units)]	87.91	-
Kotak Multicap Fund Direct Growth [479,224.577 units (P.Y. Nil units)]	89.30	-
SBI Arbitrage Opportunities Fund [599.194 units (P.Y. 42,32,597.021 units)]	0.23	1,494.66
SBI Banking & Financial Services Fund - Direct Plan Growth [390,740.55 units (P.Y. Nil units)]	173.14	-
Carried at Amortised Cost		
FCMB - Money Market Fund	693.49	-
RMBN Money Market Fund	210.57	143.28
Long Term Investment - FCMB - TLG Private Debt Fund [5,00,00,000 units (P.Y. 5,00,00,000 units)]	36.50	30.48
UCAML Money Market Fund [Nil units (P.Y. 10,71,45,909.62 units)]	-	62.71
Total	15,222.63	10,058.55
Aggregate Amount & Market Value of Current Investments :		
Unquoted	15,222.63	10,058.55

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026

8. Trade Receivables

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Assets carried at Amortised Cost		
Unsecured, Considered Good :		
Others	6,989.75	6,574.35
Considered Doubtful		
Others	144.37	132.04
Less: Provision for doubtful debt	144.37	132.04
Total	6,989.75	6,574.35

Trade Receivable ageing schedule As at March 31, 2026

Particulars	Outstanding for the followings period from due date of payment						
	Current but not Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables - Considered Good	1,932.68	4,875.60	57.77	26.74	2.22	94.74	6,989.75
Undisputed Trade Receivables - Credit Impaired	-	15.64	0.92	27.67	3.36	96.78	144.37

Trade Receivable ageing schedule As at March 31, 2025

Particulars	Outstanding for the followings period from due date of payment						
	Current but not due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables - Considered Good	3,797.42	2,578.30	119.69	3.82	6.12	68.99	6,574.35
Undisputed Trade Receivables - Credit Impaired	-	33.25	15.41	4.94	6.96	71.48	132.04

9. Cash and Cash Equivalents

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Assets carried at Amortised Cost		
Balances with Banks	3,207.10	4,315.31
Cash on Hand	72.59	79.33
Total	3,279.70	4,394.64

10. Other Bank Balances

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Assets carried at Amortised Cost		
Fixed Deposits from Banks #	22,972.07	20,437.27
Unpaid Dividend Account*	32.83	32.83
Total	23,004.90	20,470.10

Lien with Banks with maturity of less than 12 months

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

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

11. Loans (Current)

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Assets carried at Amortised Cost		
(Unsecured, considered good)		
Loan to: Related Parties (Refer Note 35)	-	569.73
Other entities	78.67	78.67
Total	78.67	648.40

12. Others Financial Assets (Current)

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Assets carried at amortised cost		
(Unsecured, considered good)		
Interest Receivable on Financial assets carried at amortised cost		
On Fixed Deposits	82.54	152.73
Related Parties (Refer Note 35)	-	34.09
Security Deposits	9.20	8.52
Advance to Employees	106.20	86.36
Total	197.94	281.70

13. Other Current Assets

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Advance to Suppliers		
Related Parties (Refer Note 35)	15,136.14	10,387.56
Others	1,909.81	1,846.63
Prepaid Expenses	286.33	158.34
Balances with Statutory Authorities	459.86	424.84
Total	17,792.14	12,817.37

14. Equity Share Capital

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Authorised:		
70,000,000 Equity Shares of ₹2/- each	1,400.00	1,400.00
1,250,000 Preference Shares of ₹20/- each	250.00	250.00
	1,650.00	1,650.00
b) Issued, Subscribed and fully paid-up Shares:		
65,534,050 Equity Shares of ₹2/- each fully paid up	1,310.68	1,310.68
	1,310.68	1,310.68

Notes to Consolidated Financial Statements

as at and for the year ended March 31,2026

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

Name of Shareholders	As at March 31,2026		As at March 31,2025	
	No. of shares	% Holding	No. of shares	% Holding
Varun Agrawal	1,23,71,550	18.88	1,23,71,550	18.88
Vineet Agrawal	81,16,245	12.38	81,16,245	12.38
Vajra Machineries Private Limited	62,31,000	9.51	62,31,000	9.51
Suresh Kumar Agrawal	61,77,740	9.43	61,77,740	9.43
Anuradha Agrawal	47,12,500	7.19	47,12,500	7.19
Manaksia Steels Limited	40,00,000	6.10	40,00,000	6.10

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

Disclosure of Shareholding of Promoters as on March 31, 2026:

(₹ in Lakh)

Promoter Name	No. of shares as on April 1,2025	No. of shares as on March 31,2026	% Holding	% Change during the FY 2025-26
Varun Agrawal	1,23,71,550	1,23,71,550	18.88	-
Vineet Agrawal	81,16,245	81,16,245	12.38	-
Vajra Machineries Private Limited	62,31,000	62,31,000	9.51	-
Suresh Kumar Agrawal	61,77,740	61,77,740	9.43	-
Anuradha Agrawal	47,12,500	47,12,500	7.19	-
Manaksia Steels Limited	40,00,000	40,00,000	6.10	-
Basudeo Agrawal	22,75,115	22,75,115	3.47	-
Payal Agrawal	18,69,860	18,69,860	2.85	-
Shobha Devi Agrawal	13,05,560	13,05,560	1.99	-
Chandrakala Agrawal	12,44,810	12,44,810	1.90	-
Basudeo Agrawal & Sons HUF	4,64,060	4,64,060	0.71	-
S.K.Agarwal & Sons Huf	3,37,500	3,37,500	0.52	-

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

(₹ in Lakh)

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

e) Terms/rights attached to each class of shares

Equity Shares:

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

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

Notes to Consolidated Financial Statements as at and for the year ended March 31,2026

15. Other Equity

(₹ in Lakh)

	As at March 31,2026 ₹ in Lacs		As at March 31,2025 ₹ in Lacs	
A. Securities Premium				
As per last Balance Sheet	3,002.80		3,002.80	
Add: Addition during the Year	-		-	
Balance as at the end of the Year		3,002.80		3,002.80
B. General Reserve				
As per last Balance Sheet	5,229.13		5,229.13	
Add: Addition during the Year	-		-	
Balance as at the end of the Year		5,229.13		5,229.13
C. Capital Redemption Reserve				
As per last Balance Sheet	317.40		317.40	
Add: Addition during the Year	-		-	
Balance as at the end of the Year		317.40		317.40
D. Amalgamation Reserve				
As per last Balance Sheet	123.45		123.45	
Add: Addition during the Year	-		-	
Balance as at the end of the Year		123.45		123.45
E. Investment Reserve				
As per last Balance Sheet	89.58		89.58	
Add: Addition during the Year	-		-	
Balance as at the end of the Year		89.58		89.58
F. Capital Reserve				
As per last Balance Sheet	287.38		287.38	
Add: Addition during the Year	-		-	
Balance as at the end of the Year		287.38		287.38
G. Surplus in the Statement of Profit and Loss				
As per last Balance Sheet	1,67,965.80		1,62,666.56	
Add : Profit for the Year	5,234.43		5,597.68	
Add : Remeasurement on Post Employment Defined Benefit Plans	2.74		8.56	
Less: Income Tax on Buy back of Shares	-		307.00	
Balance as at the end of the Year		1,73,202.97		1,67,965.80
H. Other Comprehensive Income				
i) Gains/(Losses) from Investments in Equity Instruments designated at FVTOCI				
As per last Balance Sheet	163.17		(44.40)	
Add: Addition during the Year	914.55		207.57	
Balance as at the end of the Year		1,077.72		163.17
ii) Foreign Currency Translation Reserve				
As per last Balance Sheet	(1,21,268.66)		(1,17,947.91)	
Add: Addition during the Year	8,896.40		(3,320.75)	
Balance as at the end of the Year		(1,12,372.26)		(1,21,268.66)
Total		70,958.17		55,910.05

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

Nature and Purpose of Other Equity :

- A. Securities Premium Reserve: This reserve represents premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.
- B. General Reserve : Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to general reserve can be utilised only in accordance with the specific requirement of Companies Act, 2013.
- C. Capital Redemption Reserve: This reserve represents surplus from buy-back of Equity Shares and redemption of Preference Shares.
- D. Amalgamation Reserve: This reserve represents difference between paid up value of Preference Shares allotted to amalgamated companies and the cancelled Equity Shares of Manaksia Limited held by amalgamated companies.
- E. Investment Reserve: This reserve represents Subsidy received from various Government authorities.
- F. Capital Reserve: This reserve represents Subsidy received from various Government authorities.
- G. Surplus in the Statement of Profit and Loss generally represent the undistributed profits/amount of accumulated earnings of the Company.
- H. Other Comprehensive Income Reserves :
- Gains/(Losses) from Investments in Equity Instruments designated at FVTOCI : This reserve represents effect of remeasurements of fair valuation of Quoted Equity Instruments that will not be reclassified to Statement of Profit & Loss.
 - Foreign Currency Translation Reserve : The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian rupees is recognised in other comprehensive income and is presented within equity in the foreign currency translation reserve.

16. Provisions (Non Current)

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefit		
Gratuity	228.37	206.23
Total	228.37	206.23

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

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liabilities		
Timing difference in depreciable assets	1,250.10	1,133.07
Expenses allowable against taxable income in future years	50.91	32.33
Timing difference on fair valuation of quoted investment	15.52	136.40
	1,316.53	1,301.80

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

18. Borrowings (Current)

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Liabilities carried at Amortised Cost		
(Secured)		
From Banks		
Buyers' Credit (Term Loan)	1,300.53	2,334.65
Foreign Currency Term Loan	1,736.23	253.61
(Unsecured)		
From Related Party (Refer Note 35)	0.50	-
Total	3,037.26	2,588.26

18.1

MINL Ltd. has availed Foreign Currency Term Loan which is secured by charge over fixed and floating assets of the Company to be shared pari passu with all the lenders.

18.2

Manaksia Ltd. has availed working capital facilities are secured by creating first charge on current assets from Yes Bank Ltd.

19. Trade Payables

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Liabilities carried at Amortised Cost		
Micro and Small Enterprises*	14.87	-
Others	3,986.27	5,163.20
Total	4,001.14	5,163.20

Trade Payable ageing schedule As at March 31, 2026

	Outstanding for the followings period from due date of payment				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Micro and Small Enterprises	14.87	-	-	-	14.87
Others	3,810.15	60.35	9.46	106.31	3,986.27

Trade Payable ageing schedule As at March 31, 2025

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

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026

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

(i) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
Principal amount due to micro and small enterprise	14.87	-
Interest due on above	-	-
(ii) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(iii) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

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

20. Other Financial liabilities

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Liabilities carried at Amortised Cost		
Unpaid dividends (Unclaimed)#	32.83	32.83
Employee Benefits	103.06	101.01
Provision for Expenses	412.68	315.37
Total	548.57	449.21

There are no due and outstanding to be credited to Investor Education and Protection Fund as on 31st March 2026.

21. Other Current Liabilities

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Contract Liability	236.99	133.01
Statutory Dues	189.09	265.42
Total	426.08	398.43

22. Provisions (Current)

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefit		
Gratuity	51.94	36.78
Total	51.94	36.78

23. Current Tax Liabilities (Net)

(₹ in Lakh)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
Provision for Income Tax (Net of Advance Tax)	A. Assets	221.32	155.13
	B. Liabilities	1,934.11	1,686.18
Total	C = (B-A)	1,712.79	1,531.05

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

24. Revenue from Operations

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Products	78,407.12	73,103.66
Other Operating Revenues		
Export Incentive	2.01	1.17
Total	78,409.13	73,104.83

25. Other Income

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Dividend From Non Current Investments	79.15	45.57
Fair Value changes & Gain/(Loss) on Redemption of Mutual Funds	45.46	2,761.69
Interest Income from Investment carried at Amortised Cost	3,083.64	2,563.57
Gain on Sale of Property, Plant and Equipments	511.58	-
Rent Income	3.60	26.78
Miscellaneous Income	131.13	34.45
Total	3,854.56	5,432.06

26. Cost of Material consumed

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Stock	5,049.77	4,300.73
Add : Purchases & Procurement Expenses	43,749.26	43,341.02
Less : Closing Stock	4,058.61	5,049.77
Total	44,740.42	42,591.98

27. Purchase of Stock in Trade

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase of Traded Goods	16,106.83	15,679.84
Total	16,106.83	15,679.84

28. Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Stock		
Finished Goods	2,656.95	1,868.67
Work in Progress	1,616.41	454.18
	4,273.36	2,322.85
Closing Stock		
Finished Goods	1,976.75	2,656.95
Work in Progress	438.53	1,616.41
	2,415.28	4,273.36
Total	1,858.08	(1,950.51)

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026

29. Employee Benefits Expenses

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, Wages and Bonus	3,015.56	2,924.41
Contribution to Provident and other funds	75.33	67.49
Staff Welfare Expenses	512.51	506.47
Total	3,603.40	3,498.37

30. Finance costs

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Expenses		
To Financial Institutions / Banks	209.81	998.78
For Lease Liability (Refer Note 39)	-	0.31
Other Borrowing Cost	156.68	167.50
Total	366.49	1,166.59

31. Other expenses

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Consumption of Stores and Consumables	903.06	1,298.44
Power & Fuel	3,407.42	2,976.73
Clearing Charges	1.14	8.08
Carriage Inward	317.65	353.78
Lease Rent	1.44	-
Repairs to:		
Building	215.84	220.46
Machinery	642.51	942.05
Others	43.10	39.27
Other Manufacturing Expenses	227.50	221.74
Rent	46.40	41.72
Insurance	109.43	95.59
Rates & Taxes	37.14	31.48
Freight, Forwarding and Handling Expenses	456.74	415.60
Packing Expenses	242.98	196.78
Communication Expenses	20.08	21.10
Travelling & Conveyance	148.59	138.50
Exchange Fluctuation	56.70	-
Bad Debts	7.29	-
Donations	85.15	61.57
Sundry Balances Written off	-	86.91
Other Miscellaneous Expenses	1,001.45	719.47
	7,971.61	7,869.27

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

32. Effective Tax Reconciliation

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

(₹ in Lakh)

Particulars	March 31, 2026	March 31, 2025
A. Amount recognized in profit or loss		
Current Tax		
Current period	2,163.23	1,876.30
Changes in respect of current income tax of previous years	(182.61)	34.38
	(a) 1,980.62	1,910.68
Deferred Tax		
Attributable to -		
Origination and reversal of temporary differences	208.35	(755.59)
	(b) 208.35	(755.59)
Tax expenses reported in the Consolidated Statement of Profit and Loss (a-b)	1,772.27	2,666.27
B. Income tax recognized in Other Comprehensive Income		
Deferred tax relating to items recognized in other comprehensive income during the year	1.28	(3.07)
Income tax expense charged to Other Comprehensive Income	1.28	(3.07)

C. Reconciliation of tax expense and the accounting profit for March 31, 2026 and March 31, 2025:

(₹ in Lakh)

Particulars	March 31, 2026	March 31, 2025
Accounting profit before income tax	7,064.54	8,478.65
Tax at the applicable country tax rate of individual entities	1,972.28	1,867.08
Tax impact on amounts that are adjusted in determining taxable profit:		
Difference between depreciation as per IT Act and depreciation as per books	0.63	4.75
Changes in respect of current income tax of previous years	(182.61)	34.38
Items not deductible	26.82	24.19
Other adjustments	(44.85)	735.88
Total	1,772.27	2,666.27

D. Recognized deferred tax assets and liabilities:

(₹ in Lakh)

	Balance as on April 1, 2025	(Charged) / credited to profit or loss	(Charged) / credited to OCI	Balance as on March 31, 2026
Property, plant and equipment	(3,835.90)	84.34	-	(3,751.57)
Other assets	(118.72)	120.82	(4.16)	(2.06)
Exchange Diff. on Consolidation	2,604.34	-	-	2,379.98
Financial Liability	(2.17)	-	-	(2.17)
Provisions	50.66	3.19	5.44	59.29
Total	(1,301.80)	208.35	1.28	(1,316.53)

(₹ in Lakh)

	Balance as on April 1, 2024	(Charged) / credited to profit or loss	(Charged) / credited to OCI	Balance as on March 31, 2025
Property, plant and equipment	(3,021.62)	(814.28)	-	(3,835.90)
Other assets	(174.53)	57.46	(1.66)	(118.72)
Exchange Diff. on Consolidation	2,494.88	-	-	2,604.34
Financial Liability	(0.14)	(2.03)	-	(2.17)
Provisions	48.81	3.26	(1.41)	50.66
Total	(652.60)	(755.59)	(3.07)	(1,301.80)

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026

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

(₹ in Lakh)

Particulars	March 31, 2026	March 31, 2025
Deferred tax assets	-	-
Deferred tax liabilities	(1,316.53)	(1,301.80)
Deferred tax assets / (liabilities) (net)	(1,316.53)	(1,301.80)

- F. As at March 31, 2026, aggregate amount of temporary difference associated with undistributed earnings of subsidiaries for which deferred tax liability has not been recognised is ₹ 49,925.85 lacs (March 31, 2025: ₹ 35,998.08 lacs). No liability has been recognised in respect of such difference because the Group is in a position to control the timing of reversal of the temporary difference and it is probable that such difference will not reverse in the foreseeable future.

33. Contingencies and Commitments

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

Claims against the company/disputed liabilities not acknowledged as Debts

(₹ in Lakh)

Particulars	March 31, 2026	March 31, 2025
ESI Demand under appeal	3.02	3.02
Income tax demands under appeal/rectification	84.90	3,057.64
Service Tax demand under appeal	52.40	52.40
Central excise/Gst demand under appeal	298.74	298.74
Demand of delay payment surcharge on arrear bills	216.18	216.18
Total	655.24	3,627.98

II) Guarantees given

(₹ in Lakh)

Particulars	March 31, 2026	March 31, 2025
Counter guarantee given in favour of Banks	949.91	679.55
Total	949.91	679.55

34. Earnings per share

(₹ in Lakh)

Particulars	March 31, 2026	March 31, 2025
Profit as per Statement of Profit and Loss (₹ in lacs)	5,234.43	5,597.68
Weighted average number of equity shares	6,55,34,050	6,55,34,050
Nominal value per equity share (₹)	2.00	2.00
Earnings per share - Basic and Diluted (₹)	7.99	8.54

35. Related Party Transactions

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

1.	Key Managerial Personnel (KMP)
	Mr. Suresh Kumar Agrawal Managing Director
	Mr. Manoj Singhania Chief Financial Officer
	Mr. Anatha Bandhaba Chakrabartty Company Secretary (upto 28.05.2025)
	Mr. Debdeep Chowdhury Company Secretary (w.e.f. 29.05.2025)
2.	Other Directors
	Mr. Varun Agrawal Director
	Mr. Vineet Agrawal Director
	Mr. Ramesh Kumar Maheshwari Independent Director
	Mr. Biswanath Bhattacharjee Independent Director
	Mrs. Nidhi Baheti Independent Director

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

3.	Relative of Key Management Personnel	
	Mr. Mahabir Prasad Agrawal	
	Mr. Basudeo Agrawal	
4.	Entities over which KMP's and their relatives have significant influence with whom transactions have taken place during the year.	
	Manaksia Steels Limited	Vajra Machineries Pvt. Limited
	Manaksia Aluminium Company Limited	Federated Steel Mills Limited
	Manaksia Coated Metals & Industries Limited	Bankura Machinery Private Limited
	Industriify Technologies Pvt.Ltd.	Aquarius Vyapaar LLP
	Sumo Steels Limited	Newcarve Vyapaar LLP

The following table summarises Related-Party Transactions and Balances included in the Financial Statements as at and for the year ended March 31, 2026 and March 31, 2025

(₹ in Lakh)

Nature of Transactions	Key Managerial Personnel & Other Directors (1+2+3)	Entities where KMP and relatives have significant influence (4)	Total
Salary and Other Benefits	476.02	-	476.02
	334.82	-	334.82
Meeting Fees	7.30	-	7.30
	14.36	-	14.36
Sale of Goods	-	14,849.23	14,849.23
	-	13,600.43	13,600.43
Purchase of Goods	-	35,979.11	35,979.11
	-	33,995.73	33,995.73
Service rendered	-	-	-
	-	1.03	1.03
Interest Income accrued	-	36.33	36.33
	-	37.88	37.88
Outstanding Trade Receivables	-	3,496.19	3,496.19
	-	3,631.74	3,631.74
Outstanding Trade Payable	-	423.21	423.21
	-	963.20	963.20
Outstanding Loans and Advances Receivable	-	15,430.82	15,430.82
	-	10,991.39	10,991.39
Outstanding Loans and Advances Payable	-	0.50	0.50
	-	-	-

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

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026

36. Employee Benefits

I) Defined Contribution Plan

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

(₹ in Lakh)

Particulars	March 31, 2026	March 31, 2025
Employers' Contribution to Provident Fund	54.67	51.71

II) Defined Benefit Plan

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

a) Change in Defined Benefit Obligations :

(₹ in Lakh)

Particulars	March 31, 2026	March 31, 2025
Present Value of Defined Benefit Obligations at beginning of year	243.01	237.10
Current Service cost	18.34	17.92
Interest cost	18.01	17.30
Past Service Cost	2.69	-
Re-measurement (or Actuarial (gains)/ losses) arising from :		
Change in financial assumptions	(6.40)	4.97
Experience Variance (i.e. Actual experience vs assumptions)	7.24	(16.59)
Benefits paid	(8.88)	(13.08)
Exchange Difference on Consolidation	6.29	(4.62)
Present Value of Defined Benefit Obligations at the end of year	280.31	243.01

b) Net Liability recognised in Balance Sheet :

(₹ in Lakh)

Particulars	March 31, 2026	March 31, 2025
Net Liability recognised in Balance Sheet at beginning of year	243.01	237.10
Expense recognised in Statement of Profit and Loss	39.04	35.22
Gain/ (Loss) recognised in Other Comprehensive Income	(1.08)	(11.62)
Employer contributions	(8.88)	(13.08)
Exchange Difference on Consolidation	8.21	(4.62)
Net Liability recognised in Balance Sheet at end of year	280.31	243.01

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

(₹ in Lakh)

Particulars	March 31, 2026	March 31, 2025
Current Service Cost	18.34	17.92
Past Service Cost	2.69	-
Net Interest Expense on the Net Defined Benefit Liability	18.01	17.30
Net Amounts recognised	39.04	35.22

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

(₹ in Lakh)

Particulars	March 31, 2026	March 31, 2025
Actuarial (gains) / losses due to :		
Change in financial assumptions	(6.40)	4.97
Experience Variance (i.e. Actual experience vs assumptions)	7.24	(16.59)
Exchange Difference on Consolidation	(1.92)	-
Net Amounts recognised	(1.08)	(11.62)

Notes to Consolidated Financial Statements as at and for the year ended March 31,2026

e) Actuarial Assumptions

i) Manaksia Ltd.

(₹ in Lakh)

Particulars	March 31,2026	March 31, 2025
Financial Assumptions		
Discount Rate p.a.	6.60%	6.40%
Rate of increase in salaries p.a.	5.00%	5.00%
Demographic Assumptions		
Mortality Rate (% of IALM 2012-14)	100.00%	100.00%
Normal Retirement Age	58 Years	58 Years
Attrition Rates, based on age (% p.a.)		
For all ages	2.00	2.00

ii) Mark Steels Ltd.

(₹ in Lakh)

Particulars	March 31,2026	March 31, 2025
Financial Assumptions		
Discount Rate p.a.	7.15%	6.55%
Rate of increase in salaries p.a.	5.00%	5.00%
Demographic Assumptions		
Mortality Rate (% of IALM 2012-14)	100.00%	100.00%
Normal Retirement Age	58 Years	58 Years
Attrition Rates, based on age (% p.a.)		
For all ages	2.00	2.00

iii) Jebba Paper Mills Ltd.

(₹ in Lakh)

Particulars	March 31,2026	March 31, 2025
Financial Assumptions		
Discount Rate p.a.	9.00%	9.00%
Rate of increase in salaries p.a.	12.50%	12.50%
Demographic Assumptions		
Mortality Rate (% of A67/70 Ultimate Tables)	100.00%	100.00%
Normal Retirement Age	60 Years	60 Years
Attrition Rates, based on age (% p.a.)		
Upto 30	5.00%	5.00%
31-35	4.00%	4.00%
36-40	3.00%	3.00%
41-45	2.00%	2.00%
46 and over	Nil	Nil

f) Sensitivity Analysis

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

i) Manaksia Ltd.

(₹ in Lakh)

Particulars	March 31,2026	March 31, 2025
Defined Benefit Obligation (Base)	63.13	61.22

Notes to Consolidated Financial Statements

as at and for the year ended March 31,2026

(₹ in Lakh)

Particulars	March 31,2026		March 31,2025	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	64.11	62.27	62.36	60.21
% change compared to base due to sensitivity	1.56%	-1.37%	1.85%	-1.67%
Salary Growth Rate (- / + 1%)	62.22	64.15	60.13	62.43
% change compared to base due to sensitivity	-1.44%	1.61%	-1.80%	1.96%
Attrition Rate (- / + 50%)	63.02	63.23	61.16	61.29
% change compared to base due to sensitivity	-0.17%	0.15%	-11.00%	10.00%
Mortality Rate (- / + 10%)	63.11	63.16	61.21	61.25
% change compared to base due to sensitivity	-0.04%	0.04%	-0.03%	0.03%

ii) Mark Steels Ltd.

(₹ in Lakh)

Particulars	March 31,2026	March 31, 2025
Defined Benefit Obligation (Base)	150.85	147.15

(₹ in Lakh)

Particulars	March 31,2026		March 31,2025	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	161.50	141.43	158.58	137.10
% change compared to base due to sensitivity	7.06%	-6.24%	7.77%	-6.83%
Salary Growth Rate (- / + 1%)	140.88	161.95	136.59	158.97
% change compared to base due to sensitivity	-6.61%	7.37%	-7.18%	8.04%
Attrition Rate (- / + 50%)	149.44	152.13	146.05	148.14
% change compared to base due to sensitivity	-0.93%	0.85%	-0.75%	0.67%
Mortality Rate (- / + 10%)	150.57	151.12	146.94	147.35
% change compared to base due to sensitivity	-0.19%	0.18%	-0.14%	0.14%

iii) Jebba Paper Mills Ltd.

(₹ in Lakh)

Particulars	March 31,2026	March 31, 2025
Defined Benefit Obligation (Base)	69.35	35.85

(₹ in Lakh)

Particulars	March 31,2026		March 31,2025	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	77.94	87.25	40.52	31.85
% change compared to base due to sensitivity	12.39%	25.81%	13.03%	-11.16%
Salary Growth Rate (- / + 1%)	62.11	86.84	31.93	40.32
% change compared to base due to sensitivity	-10.44%	25.22%	-10.93%	12.48%

g) Maturity Profile of Defined Benefit Obligation

i) Manaksia Ltd.

(₹ in Lakh)

Particulars	March 31,2026	March 31, 2025
Weighted average duration (based on discounted cashflow)	2 Years	2 Years
Expected cash flows over the next (valued on undiscounted basis)		
1 Year	51.94	36.78
2 to 5 years	6.22	22.12
6 to 10 years	5.49	5.96
More than 10 years	9.13	6.61

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

ii) Mark Steels Ltd.

(₹ in Lakh)

Particulars	March 31, 2026	March 31, 2025
Weighted average duration (based on discounted cashflow)	8 Years	8 Years
Expected cash flows over the next (valued on undiscounted basis)		
1 Year	26.67	21.74
2 to 5 years	56.50	52.37
6 to 10 years	63.56	62.69
More than 10 years	123.29	124.52

iii) Jebba Paper Mills Ltd.

(₹ in Lakh)

Particulars	March 31, 2026	March 31, 2025
Weighted average duration (based on discounted cashflow)	15.14 Years	15.77 Years
Expected cash flows over the next (valued on undiscounted basis)		
1 Year	0.32	0.26
2 to 5 years	4.68	0.76
6 to 10 years	60.00	33.97
More than 10 years	549.78	324.16

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

(₹ in Lakh)

Particulars	March 31, 2026	March 31, 2025
Present value of Obligation	280.31	243.01
Net Asset / (Liability)	(280.31)	(243.01)

i) Windup Liability / Discontinuance Liability

i) Manaksia Ltd.

(₹ in Lakh)

Particulars	March 31, 2026	March 31, 2025
Discontinuance Liability *	66.38	63.11
Present Value of Obligation	63.13	61.22
Ratio (PV of Obligation / Discontinuance Liability)	95%	97%

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

ii) Mark Steels Ltd.

(₹ in Lakh)

Particulars	March 31, 2026	March 31, 2025
Discontinuance Liability *	173.87	163.91
Present Value of Obligation	150.85	147.15
Ratio (PV of Obligation / Discontinuance Liability)	87%	90%

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

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026

37. Segment information as on and for the year ended 31st March, 2026

a) Primary Segment Information

(₹ in Lakh)

Particulars	Metal Products		Packaging Products		Others		Unallocable		Total	
	2025-2026	2024-2025	2025-2026	2024-2025	2025-2026	2024-2025	2025-2026	2024-2025	2025-2026	2024-2025
Segment Revenue										
External Turnover	69,279.95	64,727.05	9,042.96	8,311.85	86.21	65.93	-	-	78,409.13	73,104.83
Add : Inter Segment Turnover	-	-	-	-	-	-	-	-	-	-
Gross Turnover	69,279.95	64,727.05	9,042.96	8,311.85	86.21	65.93	-	-	78,409.13	73,104.83
Less : Inter Segment Turnover	-	-	-	-	-	-	-	-	-	-
Net Turnover	69,279.95	64,727.05	9,042.96	8,311.85	86.21	65.93	-	-	78,409.13	73,104.83
Segments Results										
Segments Results (PBIT)	3,566.28	5,090.99	1,116.61	711.64	20.68	18.30	-	-	4,703.57	5,820.93
Less : Unallocated corporate Expenses net of unallocated income	-	-	-	-	-	-	(356.18)	1,911.58	(356.18)	1,911.58
Less : Exceptional Item	-	-	-	-	-	-	-	(650.84)	-	(650.84)
Operating Profit	3,566.28	5,090.99	1,116.61	711.64	20.68	18.30	(356.18)	1,260.74	4,347.39	7,081.67
Interest Expenses	-	-	-	-	-	-	(366.49)	(1,166.59)	(366.49)	(1,166.59)
Interest Income	-	-	-	-	-	-	3,083.64	2,563.57	3,083.64	2,563.57
Profit before Tax	3,566.28	5,090.99	1,116.61	711.64	20.68	18.30	2,360.97	2,657.72	7,064.54	8,478.65
Current Tax	-	-	-	-	-	-	2,163.23	1,876.30	2,163.23	1,876.30
Deferred Tax	-	-	-	-	-	-	(208.35)	755.59	(208.35)	755.59
Short/(Excess) Provision for Taxation for Earlier Years	-	-	-	-	-	-	(182.61)	34.38	(182.61)	34.38
Net Profit	3,566.28	5,090.99	1,116.61	711.64	20.68	18.30	588.69	(8.55)	5,292.27	5,812.38
Other Information										
Segment Assets	50,997.35	36,122.55	14,385.87	2,322.86	52.07	31.24	20,752.67	32,887.68	86,187.96	71,364.33
Segment Liabilities	9,727.83	10,302.64	1,679.14	1,281.78	-	-	137.03	245.67	11,544.00	11,830.09
Capital Expenditure	4,689.79	429.90	-	-	-	-	229.38	808.75	4,919.17	1,238.65
Depreciation	474.45	502.17	27.42	27.92	-	-	50.45	21.77	552.32	551.86

b) Secondary Segment Information

(₹ in Lakh)

Particulars	March 31, 2026	March 31, 2025
1. Segment Revenue - External Turnover		
Within India	17,649.47	18,539.47
Outside India	60,759.66	54,565.36
Total Segment Revenue	78,409.13	73,104.83
2. Segment Assets		
Within India	25,819.25	28,541.75
Outside India	60,368.71	42,822.58
Total Segment Assets	86,187.96	71,364.33
3. Capital Expenditure		
Within India	1,355.10	848.56
Outside India	3,564.07	390.09
Total Capital Expenditure	4,919.17	1,238.65

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

Notes :

- 1) Primary Segment : Business segment has been identified as primary segment on the basis of the products of the company. Accordingly, the company has identified Packaging Product, Metal Products, Others as the business segment.
 - Metal Product consists of manufacture and sale of Aluminium and Steel galvanized sheets, coils, PP Cap, Crown Closures, Metal Containers, EP Liners, Washer, EP Sheets, etc.
 - Packaging consists of manufacture and sale of Kraft Paper.
 - Others consists of Trading of Spare Parts of Machine including Paper machine and Consumables, etc.
- 2) Secondary Segment : Geographical segment has been identified as secondary segment. Geographical segments considered for disclosure are :
 - Within India
 - Outside India

Previous year figures have been reclassified where ever considered necessary.

c) Information about Major Customers

Total revenue from customers includes sales to a related party of ₹14274.51 lacs (March 31, 2025 ₹13261 lacs) which represents more than 10% of the total revenue to single customer of the Group.

d) Proposed Demerger - Scheme of Arrangement of Manaksia Ltd and Manaksia Ferro Industries Ltd.

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

The proposed Scheme has been approved by BSE Limited, National Stock Exchange of India Limited, and the Securities and Exchange Board of India (SEBI). The Scheme has been filed with the National Company Law Tribunal (NCLT) and Shareholders of Holding Company have approved the same in the Extra Ordinary Meeting held on dated 10th January 2026, and is subject to further approval by the NCLT.

Pending receipt of necessary approvals, no effect of the proposed demerger is warranted and accordingly has not been given in the financial statements.

38. Disclosures on Financial Instruments

I) Financial Instruments by Category

As at March 31, 2026

(₹ in Lakh)

Particulars	Amortised Cost/Cost	Fair Value through PL	Fair Value through Other Comprehensive Income	Total Carrying Value	Total Fair Value
Financial Assets					
Current Investments	940.56	14,282.07	-	15,222.63	15,222.63
Non Current Investment	6.55	294.05	1,981.75	2,282.36	2,282.36
Other Non Current Fin. Assets	39.91	-	-	39.91	39.91
Trade Receivables	6,989.75	-	-	6,989.75	6,989.75
Cash and Cash Equivalents	3,279.70	-	-	3,279.70	3,279.70
Other Bank Balances	23,004.90	-	-	23,004.90	23,004.90
Current Loans	78.67	-	-	78.67	78.67
Other Current Financial Assets	197.94	-	-	197.94	197.94
Total Financial Assets	34,537.98	14,576.12	1,981.75	51,095.85	51,095.84
Financial Liabilities					
Borrowings	3,037.26	-	-	3,037.26	3,037.26
Trade Payables	4,001.14	-	-	4,001.14	4,001.14
Lease Liabilities	-	-	-	-	-
Other Financial Liabilities	548.57	-	-	548.57	548.57
Total Financial Liabilities	7,586.97	-	-	7,586.97	7,586.97

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026

As at March 31, 2025

(₹ in Lakh)

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

II) Fair Value Hierarchy

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

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

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

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

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

(₹ in Lakh)

Particulars	Fair Value Hierarchy Level	March 31, 2026	March 31, 2025
Financial Assets			
Investments in Quoted Equity Shares	Level 1	1,981.75	871.70
Investments in Units of Mutual Funds		14,039.22	9,986.54

III) Financial Risk Management

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

a) Market Risk -

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

i) Exchange Rate Risk

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

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

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

An appreciation/depreciation of the foreign currencies with respect to functional currency of the Group by 1% would result in an increase / decrease in the Group's Net Profit before Tax by approximately ₹0.33 lacs for the year ended March 31, 2026 (March 31, 2025 : - ₹5.36 lacs)

ii) Interest Rate Risk

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

Based on the composition of debt as at March 31, 2026 and March 31, 2025 a 100 basis points increase in interest rates would increase the Company's finance costs and thereby consequently reduce net profit and equity before considering tax impacts by approximately ₹30.37 lacs for the year ended March 31, 2026 (2024-25: ₹25.88 lacs).

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

iii) Equity Price Risk

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

The fair value of quoted investments in equity, classified as Fair Value through Other Comprehensive Income as at March 31, 2026 and March 31, 2025 was ₹1981.75 lacs and ₹871.70 lacs respectively.

A 10% change in equity prices of such securities held as at March 31, 2026 and March 31, 2025, would result in an impact of ₹198.18 lacs and ₹87.17 lacs respectively on equity before tax impact.

The fair value of unquoted investments in mutual fund, classified as Fair Value through Profit & Loss as at March 31, 2026 and March 31, 2025 was ₹14576 lacs and ₹9987 lacs respectively.

A 10% change in prices of such securities held as at March 31, 2026 and March 31, 2025 would result in an impact of ₹1457.61 lacs and ₹998.65 lacs respectively on equity before tax impact.

b) Liquidity Risk -

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

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

(₹ in Lakh)		
Particulars	March 31, 2026	March 31, 2025
One Year or less		
Borrowings	3,037.26	2,588.26
Trade Payables	4,001.14	5,163.20
Other Financial Liabilities	548.57	449.21

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 and Financial Guarantees provided by the Group. None of the financial instruments of the Group result in material concentration of credit risk.

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

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026

39. Leases

Company as a Lessee

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

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

(₹ in Lakh)

Particulars	March 31, 2026	March 31, 2025
Opening	270.50	313.22
Exchange difference on consolidation of foreign subsidiaries	61.02	(32.64)
Depreciation Expense	(4.20)	(10.09)
Closing	327.31	270.50

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

(₹ in Lakh)

Particulars	March 31, 2026	March 31, 2025
Opening	-	8.06
Accretion of interest	-	0.31
Payments	-	(8.37)
Closing	-	-
Current	-	-

The effective interest rate for lease liabilities is 10.00%, with maturity between 2025-2026

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

(₹ in Lakh)

Particulars	March 31, 2026	March 31, 2025
Depreciation expense of right-of used assets	4.20	10.09
Interest expenses on lease liabilities	-	0.31
Total amount recognised in Statement of Profit and Loss	4.20	10.40

40. Capital Management

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

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

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

(₹ in Lakh)

Particulars	March 31, 2026	March 31, 2025
Equity Share Capital	1,310.68	1,310.68
Other Equity	70,958.17	55,910.05
Total Equity (A)	72,268.86	57,220.73
Short Term Borrowings	3,037.26	2,588.26
(Gross Debt) (B)	3,037.26	2,588.26
Less: Current Investments	15,222.63	10,058.55
Less: Non-Current Financial Assets	1.99	74.59
Less: Cash and Cash Equivalents	3,279.70	4,394.64
Less: Other Bank Balances	23,004.90	20,470.10
Net Debt (C)	(38,471.96)	(32,409.62)
Net Debt to Equity (C/A)	(0.53)	(0.57)

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026

41. Additional Information Financial Year 2025-26

Name of the Entity	Net Assets, i.e., Total Assets minus Total Liabilities		Share in Profit		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of Cons. Figure	Amount in ₹ Lacs	As a % of Cons. Figure	Amount in ₹ Lacs	As a % of Cons. Figure	Amount in ₹ Lacs	As a % of Cons. Figure	Amount in ₹ Lacs
Parent								
Manaksia Limited	25.62%	19,121.54	10.89%	576.30	0.03%	2.52	3.83%	578.82
Subsidiary / Step down Subsidiary								
Indian								
Manaksia Ferro Industries Ltd	2.62%	1,952.22	1.61%	84.98	0.00%	-	0.56%	84.98
Manaksia Overseas Ltd	(0.00%)	(0.25)	(0.00%)	(0.23)	0.00%	-	(0.00%)	(0.23)
Mark Steel Ltd	10.61%	7,917.02	3.64%	192.79	0.13%	12.55	1.36%	205.34
Foreign								
Dynatech Industries Ghana Ltd.	(0.88%)	(653.89)	(0.76%)	(40.38)	(0.04%)	(4.22)	(0.30%)	(44.60)
Jebba Paper Mills Ltd.	25.07%	18,713.17	40.70%	2,154.21	2.86%	281.21	16.12%	2,435.42
MINL Ltd.	44.64%	33,319.31	43.92%	2,324.60	14.27%	1,400.60	24.65%	3,725.20
Subtotal		80,369.12		5,292.27		1,692.66		6,984.93
Inter-Company Elimination and Consolidation Adjustments								
Grand Total	(7.67%)	(5,725.16)	0.00%	5,292.27	82.76%	8,124.81	53.77%	8,124.81
Minority Interest in subsidiary Mark Steel Ltd.	100.00%	74,643.96	100.00%	(57.84)	100.00%	9,817.47	100.00%	15,109.74
		(2,375.11)				(3.77)		(61.61)

Financial Year 2024-25

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

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

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

(₹ in Lakh)

Particulars	March 31, 2026	March 31, 2025	Purpose
a) Loans and advances in the nature of loan to related parties			
i) Loan to Manaksia Coated & Metals Ltd.			Business Purpose
Balance at the year end (including interest)	-	603.83	
Maximum amount outstanding at any time during the year	636.52	669.73	
b) Loans and advances in the nature of loan to others			
i) Loan to Manisha Creation			Business Purpose
Balance at the year end (including interest)	78.67	78.67	
Maximum amount outstanding at any time during the year	78.67	78.67	

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

a) Repayable on Demand

Type of Borrower	March 31, 2026		March 31, 2025	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Other Related Parties				
Manaksia Coated Metals & Industries Limited	-	-	603.83	88.47%

44. Other Comprehensive Income

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(A) Items that will not be reclassified to profit or loss		
(i) Remeasurement Gains/ (Loss) on Post Employment Defined Benefit Plans	1.08	11.38
Income tax relating to items that will not be reclassified to profit or loss	5.44	(1.41)
(ii) Gains / (Losses) from Investments in Equity Instruments designated at FVTOCI	918.71	209.23
Income tax relating to items that will not be reclassified to profit or loss	(4.16)	(1.66)
(B) Items that will be reclassified to profit or loss		
(i) Exchange differences in translating the financial statements of a foreign operation	8,896.40	(3,320.75)
(ii) Others	-	(307.00)
Income tax relating to items that will be reclassified to profit or loss	-	-
	9,817.47	(3,410.21)

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

45. Exceptional Item

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

Due to continued volatility resulting from significant devaluation of the Nigerian currency, the Group has incurred foreign exchange losses in its subsidiary companies based in Nigeria. These losses have been reported as an exceptional item in the Group's consolidated financial results for the Financial Year 2024-25.

- 46.** The Government of India has consolidated 29 existing labour laws into four Labour Codes: Code on Wages, 2019; Code on Social Security, 2020; Industrial Relations Code, 2020; and Occupational Safety, Health and Working Conditions Code, 2020. These Codes became effective from November 21, 2025. The Ministry of Labour & Employment has issued draft Central Rules and FAQs to facilitate understanding of the regulatory changes and to enable assessment of their financial implications.

Based on the information presently available, the impact arising from the implementation of the Labour Codes in respect of the Group's own employees has been considered in the standalone and consolidated financial results and is not material. Management is in the process of assessing the impact in respect of contractual labour engaged by the Group's and, based on the assessment carried out to date, does not expect such impact to be material.

The Central and State Rules under the Labour Codes are yet to be notified and, upon such notification, the Company will reassess and recognise the impact, if any, on employee benefit obligations in accordance with applicable accounting standards.

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

As per our Report attached of even date

For S K AGRAWAL AND CO

CHARTERED ACCOUNTANTS LLP

Chartered Accountants

Firm Regn. No. 306033E/E300272

Hemant Kumar Lakhota

(Partner)

Membership No. 068851

Kolkata

29th day of May, 2026

For and on behalf of the Board of Directors

Suresh Kumar Agrawal

(Managing Director)

DIN:00520769

Manoj Singhania

(Chief Financial Officer)

ACA No: 59609

Vineet Agrawal

(Director)

DIN:00441223

Debdip Chowdhury

(Company Secretary)

ACS No: 15674

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

