MANAKSIA
STEELS LIMITED
An ISO 9001 : 2015 Company

New Horizons

Manaksia Steels Limited
Annual Report **2025-26**

Forward-looking statement

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

Contents

Corporate Overview

Statutory Reports

Financial Statements

To learn more see
www.manaksiasteels.com

New **Horizons**

There is a transformation underway at Manaksia Steels - from a traditional flat steel manufacturer to a stronger, value-added coated steel business.

This transformation is shaped by investments in Alu-Zinc, galvanized and colour-coated steel, expanding the Company's product capabilities and market opportunity.

It is being strengthened by disciplined financial management, integrated manufacturing and a widening presence across India.

It is being driven by an ambition to move higher on the value chain, build differentiated capabilities and capture the opportunities emerging from India's infrastructure, housing and industrial growth.

It is this combination of capability, ambition and disciplined execution that opens new horizons for Manaksia Steels - creating the foundation for sustainable growth and enduring stakeholder value.

principal messages

1

Manaksia Steels embarked on its transition into a value-added coated steel manufacturer, with FY 2025-26 marking the first partial year in which this strategic transformation translated into a record financial performance.

2

The Company strengthened its manufacturing platform through the commissioning of the Alu-Zinc coating line in FY 2025-26, creating a foundation for the next phase of profitable growth.

3

Manaksia Steels aligned its business with India's structural shift towards specialised coated steel products, positioning itself to benefit from rising demand across infrastructure, housing, industrial and warehousing sectors.

4

The Company demonstrated that ambitious expansion and financial discipline can coexist with financial conservatism and accrual-led growth.

5

The Company reinforced its long-term competitive advantage through product premiumisation, integrated manufacturing, sales footprint expansion and a growing portfolio of branded value-added steel products.

CORPORATE
SNAPSHOT

Manaksia Steels Limited has entered a new phase in its existence

In FY 2025-26, the Company commenced the manufacture of value-added flat steel products, addressing a growing need across industrial and infrastructure applications.

The Company is in the process of establishing a strong presence in India's coated steel segment through its portfolio of galvanized, Alu-zinc coated and colour-coated flat steel products.

The Company seeks to address the growing need for value-added flat steel from the country's construction, warehousing, manufacturing, home appliances and engineering sectors.

These investments have enhanced the Company's brand as a committed higher-value flat steel solutions provider, reinforcing its future-readiness.

Our legacy

Manaksia Steels Limited, based in Kolkata, is a multi-product light engineering company founded by Mr. Suresh Kumar Agrawal, a qualified chemical engineer. Under the leadership of Mr. Varun Agrawal and with support from industry experts, the Company specialises in producing value-added flat steel products to address growing demand from India's housing and infrastructure sectors.

Our background

The Manaksia Group (to which the Company belongs) is a multinational business house that specialises in manufacturing flat/ long metal (steel and aluminium) products, kraft paper and engineered products (caps and closures). The Group comprises manufacturing facilities in India, Nigeria, and Ghana and supplies products across India, Bhutan, Africa, Europe and the Middle East.

Our existence

Manaksia Steels Limited is headquartered in Kolkata and operates state-of-the-art manufacturing facilities of flat steel products at Haldia and Bankura, West Bengal. In FY 2018-19, the Company expanded into the production of long steel products in Nigeria through its subsidiary, Federated Steel Mills Limited.

Market presence

Manaksia Steels is a supplier of galvanized steel coils cum sheets, galvalume and colour coated sheets. The Company's sales footprint extends across Bhutan, Nigeria, UAE, Madagascar, Portugal, Romania, and Ghana. Pre-painted galvalume coils and sheets generated the largest offtake at 42.41% of the Company's revenues in FY 2025-26.

Product offerings

Hot-dipped galvanized steel

The Company manufactures hot-dipped galvanized steel products through its galvanising facilities located in Haldia and Bankura. Designed to provide superior corrosion resistance and durability, these products cater to the construction, building materials, white goods and electrical appliances sectors. This segment contributed 21.75% to the Company's manufacturing turnover in FY 2025-26.

Alu-Zinc steel (Galvalume)

During FY 2025-26, the Company strengthened its value-added product portfolio with the commissioning of a new Alu-Zinc (Galvalume) production line. Offering enhanced corrosion resistance, thermal reflectivity and extended service life, these products are widely used across roofing, infrastructure, industrial buildings and pre-engineered structures. The addition of this facility represents a milestone in the Company's strategy to expand its presence in premium value-added coated steel products. This segment contributed 13.92% to the Company's manufacturing turnover in FY 2025-26.

Pre-painted colour-coated steel products

The Company manufactures premium pre-painted coils, sheets and roofing profiles through its continuous colour-coating facilities, processing galvanized steel and Alu-Zinc (Galvalume) steel. Widely used across residential, commercial and industrial construction, these products form one of the Company's core value-added offerings. The ongoing expansion of colour-coating capacity further reinforces the Company's strategy of increasing its presence in higher-value, differentiated steel products. This segment contributed 52.89% to the Company's manufacturing turnover in FY 2025-26.

Cold-rolled steel coils and sheets

The Company will embark on the installation of an additional cold-rolling mill as a part of its backward integration strategy to strengthen its presence in the cold-rolled steel segment. Cold-rolled steel coils and sheets are manufactured through advanced processes such as pickling, cold rolling and annealing to achieve superior dimensional accuracy, surface finish and formability. These products cater to diverse end-use industries, including automotive, home appliances, galvanized steel and pre-painted steel manufacturing. The Company already operates a cold-rolling mill, with cold-rolled coils and sheets contributing 9.53% of its manufacturing revenue in FY 2025-26. The proposed expansion is expected to enhance production capacity, improve value addition and strengthen the Company's product portfolio.

Quality

Manaksia Steels operates an ISO 9001:2015-certified manufacturing facility at Haldia, reflecting its commitment to quality, process consistency, and operational reliability. The facility is equipped with advanced infrastructure, including a continuous pickling line, cold rolling mill, hot-dipped galvanising line, Alu-Zinc coating line, colour coating line, and integrated supporting systems.

The Company maintains a robust quality assurance framework and manufactures cold-rolled steel products in accordance with globally recognised standards such as JIS 3141, BS 1449, DIN 1623, and IS 513. It's hot-dipped galvanized steel and pre-painted galvalume steel products also comply with national and international specifications, including JIS G 3302, ASTM A 653, IS 277, IS 15965, and IS 14246, as prescribed by the Bureau of Indian Standards (BIS).

Human resource

The Company's growth is driven by an experienced workforce with extensive industry expertise. As of 31st March, 2026, nearly 52% of 269 employees had been associated with the Company for more than five years, reflecting strong employee retention and organisational stability.

Listing

The shares of Manaksia Steels Limited are listed on the National Stock Exchange of India Limited and BSE Limited. As of 31st March, 2026, the Company enjoyed a market valuation of ₹305.06 Crore.

Brand

The Company markets its galvanized corrugated sheets under the '5 Star Super Shakti' brand. The colour-coated coils and sheets are marketed under the '5 Star Super Colour' brand. Following the commissioning of its new Alu-Zinc line, the Company introduced '5 Star Superlume' for Alu-Zinc coated coils and sheets, along with 'Austrang' for its latest range of colour-coated steel coils and sheets.

5 Star Super Shakti
Galvanized corrugated sheets

5 Star Super Colour
Colour-coated coils and sheets

5 Star Superlume
Alu-zinc coils and sheets

Austrang
Premium colour-coated steel coils and sheets

Dura Strength
Colour coated metal roofing

Board of Directors and Key Managerial Personnel

Mr. Varun Agrawal Managing Director	**Mr. Suresh Kumar Agrawal** Director	**Mr. Mrinal Kanti Pal** Director
Mr. Ramesh Kumar Maheshwari Independent Director	**Mr. Biswanath Bhattacharjee** Independent Director	**Mrs. Nidhi Baheti** Independent Woman Director
Mr. Vineet Agrawal Chief Executive Officer	**Mr. Rajesh Singhania** Chief Financial Officer	**Mr. Ajay Sharma** Company Secretary

Haldia plant capacity

80,000
MTPA, Cold roll coils and sheets

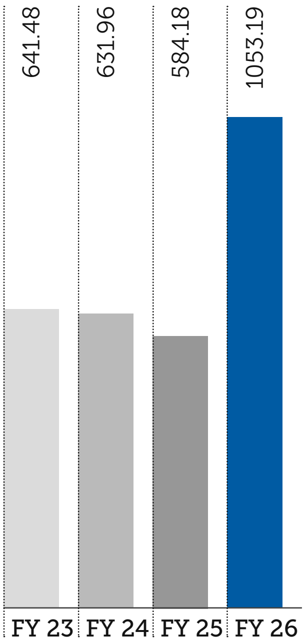
34,000
MTPA, Hot dipped galvanized coils and sheets

60,000
MTPA, Pre-painted galvanized coils and sheets

1,10,200
MTPA, Alu-Zinc coated coils and sheets

Our performance **over the years**

Revenues
(₹ Crore)

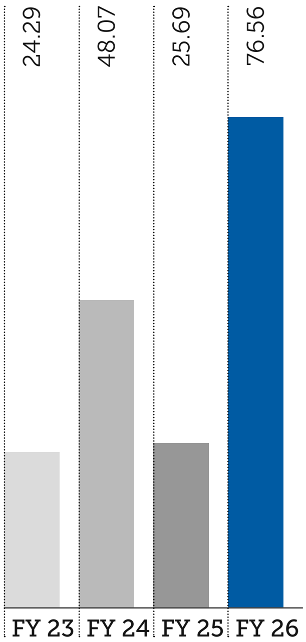


Definition
Revenue represents the total earnings generated from a company's core business activities before accounting for costs and expenses.

Why is this measured?
This is an indicator of the Company's ability to achieve revenue growth, enabling a better absorption of costs and expenses, thereby supporting stronger profit margins.

Value impact
In FY 2025-26, the Company achieved a breakthrough, delivering record revenues and crossing the ₹1,000 Crore milestone for the first time. Revenues increased by 80.29% from ₹584.18 Crore in FY 2024-25 to ₹1,053.19 Crore, representing an incremental growth of ₹469.01 Crore. This outperformance of the national economy and steel sector validated the Company's capacity expansion and focus on value-added coated steel products.

EBITDA
(₹ Crore)

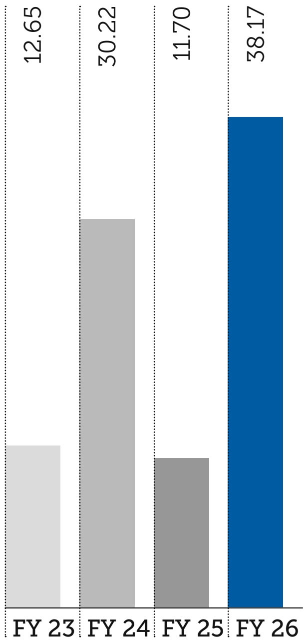


Definition
Earnings before the deduction of interest, depreciation, extraordinary items and tax.

Why is this measured?
It is an index that showcases the Company's ability to generate a surplus following operating costs.

Value impact
The Company reported a record operating performance during the year, highlighting the benefits of its expanded manufacturing platform and operating leverage. EBITDA almost tripled, rising by 198% from ₹25.69 Crore in FY 2024-25 to ₹76.56 Crore in FY 2025-26, an increase of ₹50.87 Crore. The improvement demonstrates the Company's ability to translate higher volumes into stronger and more sustainable operating profitability.

Profit after tax
(₹ Crore)



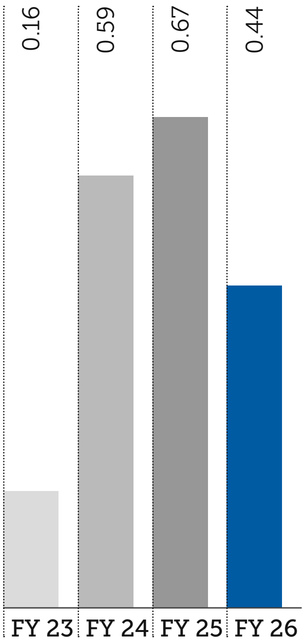
Definition
Profit after tax refers to the earnings retained by the Company after deducting all operating expenses, non-operating expenditures, liabilities and taxes. The remaining surplus may be utilised for dividend distribution or retained to support future growth and expansion.

Why is this measured?
It reflects the actual earnings generated by the Company during a financial year and serves as an indicator of its operational efficiency and competitive strength

Value impact
In FY 2025-26, the Company recorded its strongest profit performance in recent years, underscoring the success of its value-added growth strategy. Profit after tax increased by 226.24% from ₹11.70 Crore in FY 2024-25 to ₹38.17 Crore, representing an incremental growth of ₹26.47 Crore. The significant improvement reflected stronger operating leverage, enhanced capacity utilisation and a higher contribution from value-added coated steel products.

Debt-equity ratio

(x)



Definition

The debt-equity ratio is a financial leverage metric that compares the Company's total borrowings and liabilities with shareholders' equity, indicating the extent of debt used to finance operations.

Why is this measured?

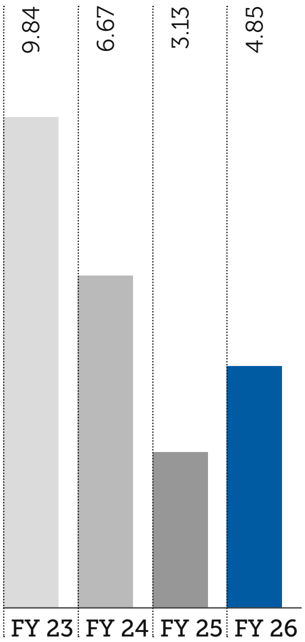
This ratio highlights whether the Company's capital structure is tilted towards debt or equity.

Value impact

In FY 2025-26, the Company strengthened its Balance Sheet while delivering record growth. The debt-equity ratio improved from 0.67x in FY 2024-25 to 0.44x in FY 2025-26, reflecting stronger net worth, improved profitability and the Company's disciplined approach to funding expansion with a minimal reliance on long-term debt.

Interest coverage ratio

(x



Definition

The interest coverage ratio is a financial indicator that measures the Company's ability to meet its interest obligations using its operating earnings.

Why is this measured?

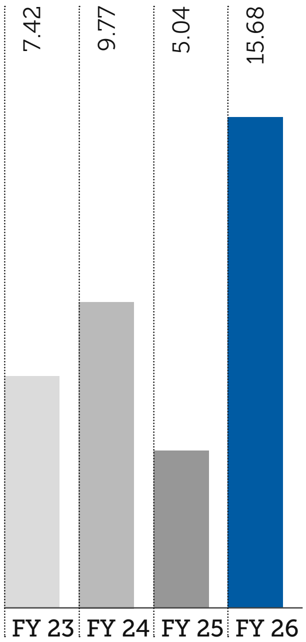
The interest coverage ratio is commonly used by lenders, creditors and investors to determine the risk involved in lending capital to a company.

Value impact

The interest coverage ratio improved from 3.13x in FY 2024-25 to 4.85 x in FY 2025-26, reflecting the Company's enhanced ability to meet its interest obligations through operating earnings. The improvement was primarily driven by increased production and corresponding EBITDA growth without a corresponding increase in finance costs.

Return on capital employed

(%)



Definition

Return on capital employed (ROCE) is a profitability measure that evaluates how effectively the Company utilises its capital base to generate returns.

Why is this measured?

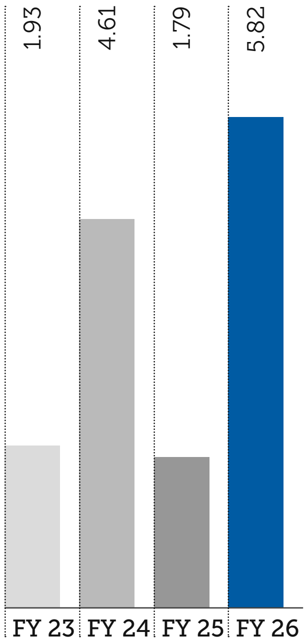
The return on capital employed is considered one of the most insightful profitability ratios commonly used by investors to assess how efficiently a company generates returns from the capital invested in the business.

Value impact

In FY 2025-26, the Company delivered a sharp improvement in capital efficiency, demonstrating the successful monetisation of its recent capacity investments. ROCE increased from 5.04% in FY 2024-25 to 15.68% in FY 2025-26, more than tripling year-on-year. The significant improvement reflected a higher operating profitability, improved utilisation of newly commissioned manufacturing capacities and enhanced productivity of the Company's capital base.

Earnings per share

(₹)



Definition

Earnings per share (EPS) is a financial metric that calculates the portion of the Company's net earnings attributable to each outstanding equity share over a specific period.

Why is this measured?

Earnings per share indicate the Company's ability to generate net profits for its equity shareholders.

Value impact

Earnings per share increased from ₹1.79 in FY 2024-25 to ₹5.82 in FY 2025-26, reflecting substantially higher earnings attributable to each equity share. The improvement was primarily driven by a significant increase in profit after tax resulting from higher revenues, stronger operating margins and improved profitability.

THE **BIG** PICTURE

Manaksia Steels
At the centre of India's consumption revolution

Manaksia Steels Limited is strategically aligned with India's growth journey

A stronger India will need more Alu-Zinc and colour coated steel than before

Rising household incomes are accelerating the adoption of Galvalume, galvanized and colour-coated steel across housing, commercial buildings and industrial infrastructure

Overview

Something remarkable is happening across India's towns and cities.

- A family in Indore replaces its tin-roofed shed with a sleek colour-coated structure.
- A warehouse in Pune goes up faster than ever, clad in durable, weather-resistant panels.
- A farmer in Andhra Pradesh builds a cold storage that looks nothing like what his father knew.

These are not isolated moments. They are the texture of a lifestyle revolution - one that is reshaping what Indians build, how they live, and what they expect from the materials around them.

India is the world's sixth largest economy, growing faster than any other major nation, and closing rapidly on the third position by 2030.

Momentum

India is the world's sixth largest economy, growing faster than any other major nation, and closing rapidly on the third position by 2030.

Real GDP growth for FY 2025-26 came in at approximately 7.7%, a number that tells only a part of the story. The fuller picture lies in rising incomes, expanding aspirations and the structural shift from subsistence to aspiration visible across every tier of the country.

Prosperity

The shift is already evident. India's per capita private consumption expenditure increased from ₹70,258 in FY 2016-17 to ₹1,29,967 in FY 2023-24.

India's share of food in rural household spending declined from nearly 60% to 47%, freeing a larger proportion of household budgets for discretionary non-staple products.

As incomes rise, consumers increasingly invest in stronger homes, modern farm infrastructure and better commercial establishments.

This is driving the adoption of galvanized, Alu-Zinc (galvalume) and colour-coated steel products that offer superior durability, corrosion resistance and aesthetics.

Besides, higher consumption fuels investments in warehouses, logistics parks, cold-storage facilities and industrial buildings creating a second demand engine for value-added flat steel products.

The result is that galvalume, galvanized, and colour-coated sheets are no longer materials of the elite. They are becoming the default choice for roofing, cladding, and pre-engineered structures across India's aspirational middle belt.

Opportunity

Within this broad steel story, colour-coated flat steel has emerged as the fastest-growing segment within the flat steel segment.

Manaksia Steels is attractively placed to capitalise: manufacturing Alu-Zinc, colour-coated and galvanized flat steel; a net debt-free Balance Sheet, expanding capacity base, deepening distribution network, and addressing India's upgrading consumer.

The right products. The right sector. The right time.

Where India stood in FY 2025-26

Rank and country	GDP (Nominal, USD Trillion)	GDP per capita (USD)	GDP growth 2026 (%)
1. United States	32.38	94,430	2.1
2. China	20.85	14,874	5.0
3. Germany	5.45	65,303	0.2
4. Japan	4.38	35,703	1.2
5. United Kingdom	4.26	61,056	1.3
6. India	4.15	2,813	7.7

(Source: Cleartax)

CHAIRMAN'S **OVERVIEW**

Turning capability **into competitive advantage**

Ramesh Kumar Maheshwari
Chairman

Overview

There are years that reflect progress, and there are years that redefine an organisation's future. For Manaksia Steels, FY 2025-26 was undoubtedly one such year.

Over the past several years, we remained committed to a clear strategic direction - to transform Manaksia Steels into a specialised manufacturer of value-added coated steel products while building the capabilities required for sustainable long-term growth. This journey demanded patience, disciplined investments and an unwavering belief that enduring value is created by strengthening the business before seeking the rewards of expansion.

During the year FY 2025-26, that belief translated into performance. For the first time in our existence, revenue crossed the ₹1,000 Crore milestone. While this achievement is significant, I believe its true importance lies beyond the numbers. It reflects the emergence of a stronger enterprise - one that is larger in scale, broader in market reach, richer in manufacturing capabilities and better positioned to participate in the next phase of Bharat's industrial growth.

Equally encouraging was the quality of this growth. The improvement in revenue was accompanied by stronger profitability, demonstrating that the investments made over the past few years have strengthened our operating platform and enhanced our ability to create sustainable value.

To me, this is not merely the story of a successful financial year. It is the beginning of a new chapter in the Company's evolution. It reinforces our belief that disciplined execution, prudent financial management and a long-term perspective continue to be the strongest foundations for building a resilient enterprise.

Growing alongside a transforming Bharat

One of the most encouraging aspects of our journey is that the Company has evolved in step with the changing needs of the Indian economy.

Bharat continues to witness unprecedented investments in infrastructure, housing, manufacturing and logistics. As these sectors expand, the demand for high-performance steel products is undergoing a significant transformation. Increasingly, customers are seeking materials that offer superior durability, enhanced corrosion resistance, improved aesthetics and lower lifecycle costs rather than merely fulfilling basic structural requirements.

This transition is creating a meaningful opportunity for manufacturers capable of delivering differentiated, value-added steel solutions.

Several years ago, we recognised this structural shift and began aligning our business accordingly. Rather than pursuing volume-led expansion alone, we chose to strengthen our presence in specialised coated steel products through investments in galvanized steel, colour-coated products and, most recently, our Alu-Zinc coating line.

These investments were guided by a simple conviction - that the future of the steel industry would increasingly belong to manufacturers capable of delivering higher-value products supported by technology, quality and manufacturing excellence.

Today, that conviction is beginning to translate into tangible outcomes. Our expanded product portfolio, integrated manufacturing capabilities and growing presence across value-added coated steel products position us to participate meaningfully in Bharat's next phase of industrial and infrastructure-led growth.

While we take satisfaction in the progress achieved during FY 2025-26, we remain equally conscious that transformation is an ongoing journey. Every milestone we achieve creates new opportunities, but also greater responsibilities. Our focus, therefore, remains on strengthening the foundation that will enable Manaksia Steels to grow responsibly, compete confidently and create enduring value for every stakeholder.

Creating value through responsible growth

Sustainable growth is not measured solely by financial performance. It is equally reflected in the quality of decisions made, the discipline with which capital is allocated and the confidence that stakeholders continue to place in the organisation.

At Manaksia Steels, every major investment undertaken over the past several years has been guided by an objective - to create a business that is stronger, more competitive and capable of delivering enduring value over the long term. The Company's expansion has therefore never been pursued for scale alone. Each investment has strengthened our manufacturing capabilities, widened our value-added product portfolio and enhanced our ability to serve evolving customer requirements.

One principle has consistently guided this journey: growth should never come at the expense of financial prudence. Even as we executed one of the largest investment programmes in the Company's existence, we remained committed to preserve a healthy Balance Sheet and maintain financial discipline. This approach has enabled us to build new capabilities while safeguarding the Company's long-term financial strength.

The confidence that this strategy is creating was reaffirmed during the year through the upgrade of the Company's long-term credit rating from CARE A– to ICRA A. Beyond recognising financial performance, this upgrade reflected the strength of our governance framework, disciplined capital management and the resilience of our business model.

The progress achieved during FY 2025-26 has also begun translating into stronger value creation for our shareholders. After several years during which earnings reflected significant investments in capacity creation, the Company delivered a meaningful improvement in profitability and earnings per share. More importantly, these results were generated through stronger operating performance, reflecting the benefits of the manufacturing platform and capabilities built over recent years.

Our commitment to shareholders extends well beyond a single year's financial performance. We remain focused on creating a business that combines profitable growth with financial resilience, ensuring that our future expansions continue to strengthen long-term shareholder value.

Relationships that strengthen our business

The progress achieved by Manaksia Steels is built on relationships that extend beyond financial performance. Sustainable value creation is possible only when growth is shared across all stakeholders.

Customers remain central to the Company's growth strategy. As market preferences continue to shift towards higher-performance coated steel products, Manaksia Steels remains committed to delivering consistent quality, product innovation and dependable service that strengthen long-term customer relationships.

Our employees are the driving force behind the Company's transformation. Their technical expertise, operational excellence and commitment to continuous improvement enable Manaksia Steels to strengthen its manufacturing capabilities while maintaining the highest standards of quality, safety and productivity.

Strong and enduring partnerships with suppliers, financial institutions and business associates continue to reinforce the Company's operational resilience. Relationships built on trust, transparency and shared objectives have supported the Company's ability to grow responsibly while maintaining financial discipline.

The Company also recognises its responsibility towards the communities around its manufacturing facilities. Through focused initiatives in healthcare, environment, education and community development, Manaksia Steels seeks to contribute meaningfully to inclusive and sustainable development.

As the Company enters its next phase of growth, it remains committed to creating long-term value through responsible business practices, sound governance and balanced stakeholder engagement. This philosophy will continue to guide every strategic decision and reinforce Manaksia Steels' commitment to sustainable and inclusive growth.

FY 2025-26 represents the beginning of a new chapter - where years of disciplined investment have translated into stronger capabilities, improved performance and sustainable value creation.

Looking ahead

The achievements of FY 2025-26 provide us with confidence, but they also remind us that every milestone marks the beginning of a new responsibility.

The manufacturing capacities commissioned during the year, together with the ongoing expansion of our colour-coated steel business, provide a platform for the next phase of growth. As these investments continue to achieve higher levels of utilisation, we expect them to strengthen our operational efficiency, product mix, and profitability.

Looking beyond the immediate future, our planned investment in a new , 6-hi Reversible Cold Rolling Mill, represents another important step in strengthening the Company's manufacturing ecosystem. By deepening our backward integration and enhancing our ability to produce specialised cold-rolled steel in-house, this investment will improve our competitiveness while supporting the continued expansion of our value-added products portfolio.

While our ambitions remain significant, our approach to achieving them will remain unchanged. We will continue to pursue growth with financial discipline, invest responsibly, strengthen our manufacturing capabilities and remain focused on creating sustainable value rather than short-term gains.

The opportunities before Manaksia Steels have never been more encouraging. Bharat's continued investments in infrastructure, manufacturing and housing, together with the growing preference for technologically advanced coated steel products, provide a favourable environment for long-term growth.

With a stronger manufacturing platform, an expanding portfolio of value-added products and a resilient financial foundation, we believe our Company is positioned to participate more comprehensively in this evolving opportunity.

Ramesh Kumar Maheshwari
Chairman of the 25th Annual General Meeting

Varun Agrawal
Managing Director

Overview

For three consecutive years, Manaksia Steels operated within a narrow revenue corridor.

Turnover stood at ₹641.48 Crore in FY 2022-23, eased to ₹631.96 Crore in FY 2023-24, and contracted further to ₹584.18 Crore in FY 2024-25 - a period of measured restraint, even as the broader steel and infrastructure landscape continued to grow. Those were years of deliberate business building: capacity was being added, supply chains were being redesigned, and markets were being extended before the results could show.

The breakout, when it came, was decisive. Revenue increased from ₹584.18 Crore to ₹1,053.19 Crore in FY 2025-26, an 80.3% increase in a single financial year, the sharpest upward movement in the Company's recent history. This was not a recovery from a trough; it was the culmination of a capital programme running in the background for the better part of two years. The result is that in FY 2025-26, Manaksia Steels delivered record results and its highest incremental revenues.

MANAGING DIRECTOR'S **MESSAGE**

Manaksia Steels is extending beyond mere volume growth: **Creating a value-added business model**

Taking our Company from capacity to capability - Entering the next growth orbit

The newly commissioned Alu-Zinc (Galvalume) line of 1,10,200 TPA, along with the augmentation of the existing colour-coated line from 48,000 TPA to 60,000 TPA, drove product volumes meaningfully higher for the first time in three years. A further new colour-coated line of approximately 90,000 TPA, expected to be commissioned in FY 2026-27, will take total colour-coated capacity to 1,50,000 TPA.

Profitable growth, not just top-line recovery

What made the year significant was the quality of earnings that accompanied the revenue surge.

EBITDA climbed from ₹25.69 Crore to ₹76.56 Crore, a 198% increase, while EBITDA margin recovered from 4.40% to 7.27%, a restoration that tells its own story about operating leverage.

Profit before tax moved from ₹12.63 Crore to ₹51.43 Crore, a 307% increase.

Profit after tax rose from ₹11.70 Crore to ₹38.17 Crore, a gain of 226%.

These are not numbers that flatter a volume story while concealing margin weakness. Every measure of earnings quality - gross margin, operating margin, pre-tax and post-tax return, improved in step with record top-line growth.

The Company's performance during the year confirmed what the Company had been building towards: that when the capacity went on stream, growth would carry enhanced profitability rather than dilute it.

Financial efficiency

Alongside the headline results, the year demonstrated a meaningful improvement in financial efficiency. Interest cost rose from ₹8.20 Crore to ₹15.79 Crore - an increase of 92.6%, marginally ahead of revenue growth of 80.3%. Profit before tax nonetheless grew far faster than the cost of financing, confirming strong operating leverage. Besides, the Company carried no long-term debt at the close of the year under review, with a total (entirely short-term) debt-to-equity ratio of 0.44.

More tellingly, profit before tax and exceptional items rose 307% against a 92.6% rise in interest, confirming that operating leverage ran decisively ahead of the cost of carrying the Balance Sheet.

The market recognised this shift in the Company's risk and return profile. During the year, the Company's credit rating was upgraded from CARE A– to ICRA A, a formal validation of its stronger earnings and the discipline with which growth had been financed.

The rebound

The Company's record improvement was marked by specific causes.

The newly commissioned Alu-Zinc (Galvalume) line of 1,10,200 TPA, along with the augmentation of the existing colour-coated line from 48,000 TPA to 60,000 TPA, drove product volumes meaningfully higher for the first time in three years. A new colour-coated line of approximately 90,000 TPA, expected to be commissioned in FY 2026-27, will take our total colour-coated capacity to 1,50,000 TPA.

The ramp-up was not a single event but a programmed build: revenue climbed in a consistent manner through the course of the last financial year - ₹200.98 Crore in Q1, ₹243.79 Crore in Q2, and ₹298.34 Crore in Q3, each quarter reflecting a deeper utilisation of the new capacity.

Realisations moved sharply higher in Q4, amplifying the volume base built across the first three quarters. The combination of stronger pricing on a fully ramped production platform produced the Company's strongest quarter on record: Q4 revenue of ₹310.08 Crore, EBITDA margin of 11.20%, and PAT growth of 332% over the corresponding period of the previous year.

Strategic choices

The rebound was not the result of a single favourable variable. It was the combined outcome of three deliberate choices in parallel: niche product focus, capacity expansion, and geographic widening.

On product, the Company stayed resolutely committed to value-added, niche segments - colour-coated and specialised galvalume sheets, where competitive intensity remained structurally low and margins superior to commodity-grade flat steel.

The targeted product mix is approximately 1,50,000 Tonnes of colour-coated and 1,00,000 Tonnes of non-coated value-added material, preserving the premium character of the portfolio even as our volumes increase.

On geography, the Company extended its sales footprint beyond its historical base. Historically, 67.37% of Indian revenue was generated from Eastern India (reducing to 56.39% in FY 2025-26 as the footprint widened) - a concentration that reflected the Company's origins but also its opportunity. During the year, sales expanded across North, South and West India, ensuring that the breakout was not a single-region story but was built on a broader foundation for sustained growth.

The next capacity cycle

The Company entered the current financial year with a sequenced investment programme in motion.

The next phase of the Company's expansion programme is expected to see the commissioning of a new 90,000 TPA colour-coated line in FY 2026-27, increasing the Company's total installed colour-coated capacity to 1,50,000 TPA and contributing incremental production volumes from the opening quarter of the next financial year.

Building on this, the Board approved a ₹100 Crore cold-rolling mill, targeted for completion by December 2027, designed to integrate backwards into a high-value product category, a segment where our presence remains minimal and where the Company's existing customer relationships provide a commercial runway.

These two capacity events, sequenced twelve to fifteen months apart, are not isolated investments. They are a part of a deliberate cycle, designed to sustain revenue growth across market conditions and continue climbing the value chain, away from price-sensitive commodity flat steel products towards technically differentiated and value-added products.

Sustaining the new orbit

Thanks to the capacity expansion of the last financial year that will now be visible across the complete current financial year and the effect of the expansion, likely to be commissioned in the current year, the Company expects to achieve consolidated revenues of ₹1,500 Crore in FY 2026-27.

Following the commissioning of the new rolling mill from December 2027, the Company expects to generate revenues of approximately ₹3,000 Crore in FY 2028-29, enhancing value for all stakeholders.

The shift toward domestic raw material sourcing is expected to deliver enhanced working capital efficiency. Moving away from bulk import cycles involving 20,000 Tonnes held over three to five months to monthly domestic procurement will compress the interest drag on our working capital - a structural improvement in our cash conversion cycle that will reinforce our margins.

Closing

FY 2025-26 was the year in which years of disciplined, equity-funded capacity building converted into a visible, measurable performance. The task ahead is to sustain that orbit, to deepen the Company's value-added identity, to ensure that every expansion cycle generates returns higher than its cost of capital, and to build a business that earns its scale rather than merely reports it.

We thank our shareholders, customers, lenders, and teams for the trust they have placed in this Company through a period of patient investment. The results of FY 2025-26 are the first proof of return. The years ahead are where that return will be compounded.

Varun Agrawal
Managing Director

As Bharat moves towards higher-value steel consumption, Manaksia Steels is evolving alongside this transformation with an integrated manufacturing platform, differentiated products and a steadfast commitment to responsible growth.

CHIEF FINANCIAL OFFICER'S **PERFORMANCE OVERVIEW**

Manaksia Steels: How we converted investments into **accelerated growth in a record FY 2025-26**

Rajesh Singhania
Chief Financial Officer

Big picture

FY 2025-26 was the year in which every investment made in the preceding three years - in strategic focus, manufacturing capacity, Balance Sheet discipline, working capital hygiene, and product focus - translated into a record financial performance. The Company had created a robust growth foundation in FY 2024-25 through the financial closure of its two expansion programmes; in FY 2025-26, that foundation delivered.

Revenue, EBITDA, PBT, PAT, EPS, and interest cover all improved within the same year, confirming that the recovery was broad-based and not isolated to a single line item. The Company added ₹469.01 Crore of revenue, ₹50.87 Crore of EBITDA, and ₹26.47 Crore of PAT in a single year, the largest single-year incremental accretion across all three metrics in its recent history.

FY 2025-26 represented a defining year in the Company's evolution. After a prolonged period of building capabilities, expanding capacity, and strengthening financial foundations, the business crossed an important threshold, moving from preparation to performance. The result was a decisive breakthrough in growth, profitability, and returns, demonstrating that the investments made over the preceding years had begun to compound and create meaningful shareholder value.

Performance

Revenues grew 80.3% from ₹584.18 Crore in FY 2024-25 to ₹1,053.19 Crore in FY 2025-26. EBITDA grew from ₹25.69 Crore to ₹76.56 Crore, a 198% increase, while PBT grew 307% from ₹12.63 Crore in FY 2024-25 to ₹51.43 Crore in FY 2025-26 - profitable growth that indicated that the growth was achieved through enhanced competitiveness. EPS recovered from ₹1.79 to ₹5.82. Cash profit for the year stood at ₹47.51 Crore against ₹16.56 Crore in the prior year, a 187% increase.

Metrics	FY 23	FY 24	FY 25	FY 26
Revenue (₹ Crore)	641.48	631.96	584.18	1,053.19
EBITDA (₹ Crore)	24.29	48.07	25.69	76.56
PAT (₹ Crore)	12.65	30.22	11.70	38.17
EPS (₹)	1.93	4.61	1.79	5.82

Capital expansion

The Company undertook a ₹125 Crore capacity expansion programme, entirely funded through internal accruals without raising any long-term debt. This comprises the ₹85 Crore Alu-Zinc Coating Line (1,10,200 TPA), which commenced commercial production in June 2025, and the ₹40 Crore expansion of the colour-coating business. During FY 2025-26, the capacity of the existing Colour-Coating Line was augmented from 48,000 TPA to 60,000 TPA, while commissioning activities for the new Colour-Coating Line (CCL II) are in progress and expected to be completed in FY 2026-27. Upon commissioning, the Company's total colour-coating capacity will increase to approximately 1,50,000 TPA, significantly strengthening our value-added product portfolio.

Project	Investment	Capacity	Status	Strategic impact
Alu-Zinc Coating Line	₹85 Crore	1,10,200 TPA	Commercial production commenced in June 2025	Expands value-added coated steel offerings and strengthens our product portfolio
Colour-Coating Line (existing line)	Customer-centric market development	Augmented from 48,000 TPA to 60,000 TPA	Completed during FY 2025-26	Enhances our production capacity and operating efficiency
New Colour-Coating Line (CCL II)	Estimated ₹40 Crore	Capacity addition contributing to total colour-coating capacity of 1,50,000 TPA	Expected to be completed in FY 2026-27	Significantly expands our value-added product portfolio and market reach

Capital expenditure scaled in a deliberate staircase: ₹8.22 Crore in FY 2022-23, ₹38.71 Crore in FY 2023-24, ₹68.92 Crore in FY 2024-25, and ₹37.40 Crore in FY 2025-26, each year building on the previous year without compromising the Balance Sheet.

Working capital was funded through trade credit facilities rather than cash credit, preserving the conservative, low-debt Balance Sheet maintained through the preceding years. Annual accruals as a percentage of capital expenditure stood at 127.03% in FY 2025-26, ahead of the 24% recorded in FY 2024-25, reflecting the improved earnings quality of the year and the enhanced capacity to fund capital expenditure.

Over three years - FY 2023-24, FY 2024-25, and FY 2025-26 - the Company deployed ₹145.03 Crore of capital expenditure without raising a rupee of long-term debt, ensuring that revenue and margin benefits from the capacity expansions flowed directly to shareholders without any term loan servicing drag.

Metrics	FY 24	FY 25	FY 26	Cumulative (FY 24-26)
Capital expenditure (₹ Crore)	38.71	68.92	37.40	145.03
Annual accruals as % of capex	77	24	127	-
Long-term debt raised (₹ Crore)	Nil	Nil	Nil	Nil

Revenues

The Company generated revenue of ₹1,053.19 Crore in FY 2025-26, against ₹584.18 Crore in FY 2024-25, its first year of crossing the ₹1,000 Crore revenue milestone. Revenue built in a consistent staircase: ₹200.98 Crore in Q1, ₹243.79 Crore in Q2, ₹298.34 Crore in Q3, and ₹310.08 Crore in Q4, four consecutive quarters of sequential growth, each higher than the previous.

The Company derived 81% of its revenues from the domestic market during FY 2025-26, compared with 77% in the previous year. Within India, Eastern India continued to be the largest revenue contributor, although the geographic mix broadened meaningfully during the year as the Company's footprint expanded into Uttar Pradesh, Tamil Nadu, Rajasthan, Chhattisgarh, Kerala and several other states across South, West and North India. Eastern India accounted for 56.39% of domestic revenues during FY 2025-26, compared with 67.37% in FY 2024-25.

The Company's volume growth reflected this wider market reach and the benefit of newly commissioned capacities. During the year, the Company sold approximately 1,24,000 Metric Tonnes of flat steel products, compared with 70,000 Metric Tonnes in FY 2024-25.

Colour-coated products, galvanized sheets, and the newly commissioned Alu-Zinc line were the three major revenue engines during the year under review. The 5 Star Super Colour and Austrang brands anchored colour-coated sales, while the newly introduced 5 Star Superlume brand - launched alongside the Alu-Zinc line commissioning - established its market presence from the second half of the year.

The Company's product offering extends beyond standard specifications. Colour-coated products are manufactured across thicknesses ranging from approximately 0.20 mm to 0.60 mm, enabling customised solutions for specific industrial and infrastructure applications. This capability strengthens customer stickiness, reduces direct competition and enhances value addition.

Metrics	FY 23	FY 24	FY 25	FY 26
Revenue (₹ Crore)	641.48	631.96	584.18	1,053.19
Revenue from within India (%)	78	77	77	81
Eastern India as a % of Indian revenues	74.86	68.47	67.37	56.39
Colour-coated as a % of revenues	36.91	30.91	33.44	42.41
Galvanized as a % of revenues	27.94	29.34	24.88	17.44

Realisations

Realisations recovered through the course of FY 2025-26, most visibly in the fourth quarter, though full-year average realisations remained marginally below the prior year, supported into the year-end by firmer steel prices and an improving product mix. The recovery was most visible in the fourth quarter, when stronger pricing conditions amplified the volume gains built through the first nine months of the year, contributing to the Company's strongest quarterly performance on record.

At the same time, the Company's increasing focus on value-added products (colour-coated and Alu-Zinc steel) continued to improve revenue quality, reducing the Company's dependence on commodity-grade steel products, and enhancing per-tonne value addition. These products also benefit from a structural shift towards longer-life building materials. Their superior corrosion resistance, durability and lower maintenance requirements make them increasingly attractive for industrial, warehousing and infrastructure applications where lifecycle costs matter more than initial acquisition costs.

Average realisations for FY 2025-26 stood at approximately ₹76,000 per tonne for colour-coated products and ₹77,800 per Tonne for galvanized/Alu-Zinc products.

Metrics	FY 23	FY 24	FY 25	FY 26
Average colour-coated realisation (₹/Tonne)	84,400	82,800	77,500	76,000
Average galvanized realisation (₹/Tonne)	85,900	83,700	78,200	77,800

Margins

EBITDA margin strengthened from 4.40% to 7.27%, an improvement of 287 basis points. The improvement was driven by a higher capacity utilisation, operating leverage from higher volumes and an improved product mix (value-added coated products). As revenues scaled, fixed costs were absorbed more efficiently, strengthening profitability faster than revenue.

PAT margin improved from 2.00% to 3.62%, representing an expansion of 162 basis points and reflecting the Company's ability to convert growth into higher earnings while maintaining financial discipline.

Depreciation increased from ₹4.85 Crore to ₹9.35 Crore, reflecting the commissioning of new capacity, a non-cash charge that will reduce even as a percentage of revenues as revenues scale.

Metrics	FY 23	FY 24	FY 25	FY 26
EBITDA margin (%)	3.79	7.61	4.40	7.27
PAT margin (%)	1.97	4.78	2.00	3.62

Capital efficiency

RoCE, which had declined by 473 basis points to 5.04% in FY 2024-25, recovered materially during FY 2025-26, supported by a significant increase in profitability and improved utilisation of the Company's expanded asset base. RoCE stood at 15.68% in FY 2025-26.

RoE, which had declined from 10.23% in FY 2023-24 to 3.80% in FY 2024-25, similarly recovered during the year as earnings growth substantially outpaced the increase in shareholders' equity. RoE stood at 11.83% in FY 2025-26.

The improvement in capital efficiency was enabled by three factors: higher EBITDA from volume leverage, shift toward higher-value colour-coated and Alu-Zinc products that improved per-unit contribution and the Company's port-based location (Haldia), which widened resource and market access. The Company continued to prioritise equity-funded growth; no long-term debt was taken on despite ₹153 Crore of capital expenditure in past 4 years.

Interest cover strengthened from 3.13x in FY 2024-25 to 4.85x in FY 2025-26, a material improvement in debt serviceability driven by EBITDA growth running ahead of interest cost growth.

Metrics	FY 23	FY 24	FY 25	FY 26
EBITDA margin (%)	3.79	7.61	4.40	7.27
Interest cover (x)	9.84	6.67	3.13	4.85
RoCE (%)	7.42	9.77	5.04	15.68
RoE (%)	4.69	10.23	3.80	11.83

Liquidity

Working capital as a proportion of total capital employed stood at 36.54% in FY 2025-26, against 38.73% in FY 2024-25. Inventory tenure moderated to approximately 54 days of consumption in FY 2025-26, from about 88 days in FY 2024-25, reflecting the shift from import-based bulk procurement to domestic sourcing with shorter lead times.

Working capital tenure moderated to 44 days of turnover equivalent in FY 2025-26, against 76 days in FY 2024-25. Receivables remained tightly controlled at approximately 18 days of turnover equivalent, broadly in line with the prior year even as the revenue base nearly doubled, indicating the Company's ability to maintain terms of trade discipline at significantly higher scale. Working capital turns were 8.26 times in FY 2025-26, against 4.79 times in FY 2024-25.

The Company drew 48.72% of its sanctioned working capital limits, against 33.47% in FY 2024-25, reflecting higher absolute working capital needs on a near-doubled revenue base, while preserving headroom within existing facilities, making it cash rich. Cash and cash equivalents stood at ₹2.92 Crore as at 31st March, 2026, compared with ₹7.97 Crore as at 31st March, 2025. Reflecting the Company's strong cash generation during the year, approximately ₹90 Crore had been deployed in fixed deposits and mutual-fund instruments by the end of FY 2025-26, strengthening liquidity while preserving financial flexibility.

A shift from import-based to domestic raw material sourcing continued to compress the working capital lock-in cycle, moving from bulk import cycles requiring three to five months of inventory to approximately one month of domestic procurement, directly reducing the interest drag on working capital. The Company maintained an under-borrowed Balance Sheet, marked by adequate cash in hand, comfortable interest cover, low gearing, and moderate net debt/EBITDA, leveraging its cash position to generate raw material procurement discounts and fund capital expenditure needs with minimal incremental debt.

Metrics	FY 23	FY 24	FY 25	FY 26
Working capital as % of total capital employed	57.87	42.22	38.73	36.54
Working capital tenure (days)	95	78	76	44
Receivables (days)	10	12	20	18
Working capital turns (x)	3.84	4.70	4.79	8.26

Debt management

The Company carried no long-term debt in FY 2025-26. Short-term debt, which stood at ₹203.65 Crore at the end of FY 2024-25, stood at ₹149.18 Crore in FY 2025-26 - utilised against raw material procurement rather than for capital expenditure.

Net worth, which had marginally moderated from ₹308.97 Crore in FY 2023-24 to ₹306.17 Crore in FY 2024-25, strengthened to ₹338.95 Crore in FY 2025-26, reflecting profit accretion through the year. The improvement reflected the Company's return to strengthening its net worth following a year of compression. The preference for equity-funded growth is expected to prove value-accretive, maximising free cash flows and preserving the Company's capacity for debt-light expansion.

Metrics	FY 23	FY 24	FY 25	FY 26
Total debt - short-term (₹ Crore)	45.45	182.90	203.65	149.18
Net worth (₹ Crore)	281.87	308.97	306.17	338.95
Cash and cash equivalents (₹ Crore)	4.86	2.01	7.97	2.92

Credit rating

In FY 2025-26, the Company's credit rating stood at ICRA A (Stable) for long-term bank facilities and ICRA A1 for short-term bank facilities, upgraded during the year (from CARE A- and A2+), with the rating mandate transitioned to ICRA.

The credit profile reflected improved profitability, stronger interest coverage and more resilient earnings. This is expected to create positive long-term benefits, enabling the Company to access lower-cost funding across longer tenures, should growth opportunities warrant it, while strengthening its credibility with customers, lenders, suppliers and prospective talent.

Metrics	FY 23	FY 24	FY 25	FY 26
Long Term	CARE A- (Stable)	CARE A- (Stable)	CARE A- (Stable)	ICRA A (Stable)
Short Term	CARE A2+	CARE A2+	CARE A2+	ICRA A1

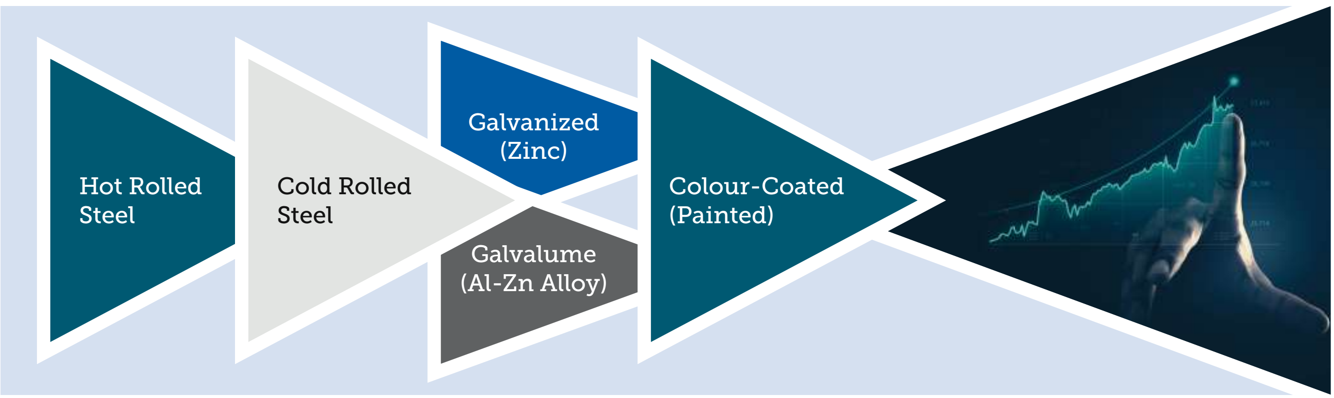
Surplus management

Cash profit for the year stood at ₹47.51 Crore in FY 2025-26, against ₹16.56 Crore in FY 2024-25 - a 186.9% increase. This was deployed toward capital expenditure and working capital requirements, continuing the Company's established pattern of self-funded growth.

Business reinvestments during FY 2025-26 stood at ₹38.17 Crore, against ₹11.70 Crore in FY 2024-25, ₹30.22 Crore in FY 2023-24, and ₹12.65 Crore in FY 2022-23. Annual accruals as a percentage of capital expenditure recovered to 127% in FY 2025-26 from 24% in FY 2024-25, reflecting improved earnings quality.

The standalone PAT of ₹38.17 Crore in FY 2025-26 was entirely clean, marked by no exceptional items, one-time gains, write-backs or reversals. The effective tax rate stood at 25.78% in FY 2025-26, in line with the standard corporate rate, confirming that profitability was not aided by deferred tax benefits or one-time credits.

Metrics	FY 23	FY 24	FY 25	FY 26
Cash profit (₹ Crore)	18.03	32.20	16.56	47.51
Business reinvestment (₹ Crore)	12.65	30.22	11.70	38.17
Annual accruals as % of capex	150	77	24	127



Operating leverages

Revenue grew 80.3% in FY 2025-26, EBITDA grew 198%, and PAT grew 226%, each successive P&L line growing faster than the one above it, confirming structural operating leverage as capacity ran at a higher utilisation. The fixed cost base - which includes interest, employee costs, and facility overheads - did not scale proportionally with revenue. Employee costs grew 23.9%, from ₹16.39 Crore in FY 2024-25 to ₹20.30 Crore in FY 2025-26, against a revenue growth of 80.3%, indicating that every incremental rupee of revenue carried a disproportionately higher contribution to EBITDA. As capacity utilisation continues to improve through FY 2026-27, this operating leverage effect is expected to deepen.

Metrics	FY 25	FY 26
Revenue growth (%)	7.6	80.3
EBITDA growth (%)	46.6	198
PAT growth (%)	61.20	226
Employee cost (₹ Crore)	16.39	20.30

Way forward

With a strengthened Balance Sheet (net worth of ₹338.95 Crore) and new capacities nearing full utilisation, the Company has targeted a consolidated revenue of ₹1,500 Crore in FY 2026-27. The target will be supported by the domestic coated-steel business and the Nigerian subsidiary, which manufactures long steel products, including TMT bars and welding electrodes, providing product and geographic diversification within the consolidated portfolio.

To support its next phase of growth, the Board has announced a ₹100 Crore investment in a 6-Hi Reversible Cold-Rolling mill, scheduled for commissioning in December 2027. The facility will manufacture specialised cold rolled steel, currently largely imported, enhancing backward integration, improving value capture, and supporting the Company's longer-term aspiration of achieving ₹3,000 Crore in revenues.

The Company remains committed to largely equity-funded growth, disciplined capital allocation, timely project execution, and a conservative, debt-light Balance Sheet. Having shifted to a higher growth gear, the foundation is now in place for durable, high-quality value creation for shareholders.

Building brands;
investing in our future

Overview

The steel industry is undergoing a structural transition.

Consumers are moving beyond conventional steel products towards advanced solutions that deliver superior durability, longer service, enhanced aesthetics and lower lifecycle costs.

The result is that purchase decisions are being influenced not merely by price, but also by long-term performance and total ownership cost.

Recognising this shift, Manaksia Steels has progressively transformed: from conventional flat steel products into a comprehensive range of branded, value-added coated steel solutions.

Today, Manaksia Steels is positioned not simply as a steel manufacturer, but as a provider of integrated metal solutions designed for a transforming marketplace.

Manaksia's branded product architecture

Brand	Product category	Key customer benefit	Major applications
5 Star Super Shakti	Galvanized steel	Reliable corrosion protection	Construction, engineering, Industrial fabrication
5 Star Superlume	Alu-Zinc coated steel	Superior durability and corrosion resistance	Roofing, Warehousing, infrastructure
5 Star Super Colour	Premium Colour-coated steel	Aesthetic appeal with long-term performance	Industrial buildings, commercial roofing
Austrang	Affordable colour-coated steel	Enhanced weatherability and premium finish	Architectural and premium roofing applications

Together, these brands provide a range across the coated steel value chain, empowering customers to migrate from conventional galvanized steel to premium coated solutions as application requirements become more demanding. This broadens customer engagement, deepens product differentiation and supports higher value realisation across the portfolio.

Value is created through every manufacturing stage

Every stage of Manaksia Steels' manufacturing process is designed to enhance product performance and customer value.

Beginning with flat steel, successive processing stages improve corrosion resistance, durability, finish and application suitability, transforming a commodity input into a premium engineered product.

This us helping build value across the steel value chain.

Manufacturing stage	Value created
Pickling	Removes surface impurities for superior downstream processing
Cold rolling	Enhances dimensional accuracy and surface finish
Galvanising	Provides corrosion protection
Alu-Zinc coating	Improves durability and weather resistance
Colour coating	Enhances aesthetics, lifecycle performance and product value

This integrated manufacturing approach enables the Company to move steadily up the value chain while strengthening product quality, customer relevance and pricing discipline.

Why customers are increasingly choosing pre-painted Alu-Zinc steel

The growing preference for pre-painted Alu-Zinc products reflects changing priorities across the construction and infrastructure sectors. Customers increasingly seek materials that deliver long-term performance, minimise maintenance requirements and reduce lifecycle costs.

The combination of aluminium and zinc creates a dual-layer protection system. Aluminium forms a durable barrier against environmental exposure, while zinc provides sacrificial protection at cut edges and exposed surfaces. This enhances corrosion resistance compared with conventional galvanized steel, making pre-painted Alu-Zinc an increasingly preferred choice for industrial buildings, warehouses, infrastructure projects and commercial roofing applications.

Beyond superior durability, factory-applied coatings ensure consistent quality, colour uniformity and weather resistance, while the reflective surface improves thermal performance by reducing heat absorption. Together, these characteristics enable customers to achieve lower maintenance costs, longer replacement cycles and superior lifecycle economics.

Why customers prefer pre-painted Alu-Zinc

Engineered for durability

Superior corrosion resistance for longer-lasting performance.

Designed to impress

Premium finish with excellent colour retention and weatherability.

Lower cost of ownership

Less maintenance. Longer life. Better lifecycle economics.

Built to last

Extended service life with fewer replacement cycles.

Cooler by design

Reflective coating helps reduce heat absorption and improve thermal efficiency.

Sustainability ready

Fully recyclable material supporting responsible construction.

From commodity steel to premium metal solutions

The Company's portfolio reflects a deliberate transition towards products that deliver higher value to customers while creating stronger competitive differentiation.

Commodity steel versus value-added coated steel

Conventional steel	Manaksia's value-added steel
Price-led purchasing decisions	Performance-led purchasing decisions
Basic corrosion resistance	Advanced corrosion protection
Limited product differentiation	Multiple specialised product offerings
Lower value addition	Higher value addition
Greater pricing volatility	Better pricing discipline
Commodity positioning	Premium branded solutions

This transition allows Manaksia Steels to participate in faster-growing, higher-value market segments while reducing its direct exposure to commodity pricing dynamics.

Our robust and **sustainable business model**

Engineered for value-addition. Built for disciplined growth.

Overview

Manaksia Steels Limited has built a business model around moving progressively up the steel value chain. Rather than competing solely in commoditised flat steel products, the Company has invested in technologies that transform basic steel into specialised, value-added coated products serving diverse industrial and infrastructure applications.

The business has evolved through sequenced investments in integrated manufacturing, coating technologies, branded products and capacity creation, supported by a conservative financial philosophy. This combination has enabled the Company to strengthen customer relevance, enhance product realisations and improve profitability without compromising Balance Sheet strength.

Today, Manaksia Steels operates as a specialised manufacturer of galvanized steel, Alu-Zinc coated steel and colour-coated coils and sheets, supplying customers across India and international markets through an expanding portfolio of differentiated products.

How we work

Every stage of manufacturing is designed to create higher value from the same tonne of flat steel.

The Company's business model is founded on a philosophy: every tonne entering the manufacturing system should leave with greater value than when it entered.

Raw hot rolled and cold rolled steel progressively passes through multiple processing stages including pickling, cold rolling, galvanising, Alu-Zinc coating and colour coating. Each successive stage enhances corrosion resistance, durability, appearance and application suitability, allowing the Company to migrate steadily from commodity products towards specialised coated steel solutions.

Instead of competing primarily on volumes, Manaksia Steels competes through manufacturing capability, product differentiation, quality consistency and application-specific solutions.

Climbing the steel value chain

At our Company, value is created by processing, not merely by producing.

The Company's manufacturing philosophy revolves around increasing value addition across every successive production stage.

Beginning with flat steel substrates, Manaksia Steels manufactures cold rolled products, galvanized steel, Alu-Zinc coated steel and colour-coated products.

Each additional manufacturing process enhances product performance while increasing customer relevance. Galvanized products provide corrosion protection, Alu-Zinc products deliver superior durability and weather resistance, while colour-coated products combine functional performance with architectural aesthetics.

This progressive movement up the value chain enables the Company to improve product mix, strengthen pricing discipline and generate higher value per tonne compared with commodity steel products.

Specialisation over commoditisation

The Company competes where technical capability matters more than price alone.

Rather than competing exclusively in commoditised steel products where pricing remains the principal differentiator, Manaksia Steels has steadily expanded its presence within value-added coated steel segments.

Its portfolio comprises galvanized steel, colour-coated coils and sheets and Alu-Zinc coated products marketed under established brands including Austrang, 5 Star Super Colour, 5 Star Super Shakti and 5 Star Superlume.

These products are increasingly preferred across construction, industrial buildings, warehousing, infrastructure, engineering and manufacturing applications because they offer enhanced corrosion resistance, longer service life, improved aesthetics and lower lifecycle costs.

The Company also manufactures colour-coated products across multiple thicknesses, enabling customised solutions for varied customer requirements. This enhances customer integration, reduces direct price competition and supports superior value realisation.

As demand steadily shifts towards higher-performance coated steel products, the Company's manufacturing capabilities are increasingly aligned with evolving customer expectations.

Integrated manufacturing platform

Integration strengthens efficiency, quality control and manufacturing flexibility.

Manaksia Steels operates an integrated manufacturing ecosystem where multiple value-adding processes function within a single production platform.

Its Haldia manufacturing complex houses a continuous pickling line, cold rolling mill, hot-dip galvanising line, Alu-Zinc coating line, colour-coating line and supporting quality assurance infrastructure.

This integrated configuration enables tighter process control, consistent product quality, reduced material handling and improved manufacturing efficiency while allowing the Company to respond quickly to changing customer requirements.

The integrated platform also facilitates the introduction of new coated steel products and supports future capacity expansion without disrupting existing operations.

Manufacturing excellence

Manufacturing excellence combines advanced infrastructure, process discipline and internationally recognised quality standards.

The Company's manufacturing facilities are supported by modern production equipment, process automation and comprehensive quality assurance systems designed to deliver consistent product performance.

The Haldia manufacturing facility is certified for ISO 9001:2015, adhering to internationally recognised quality management systems and continuous process improvement.

Cold rolled steel products are manufactured in accordance with globally accepted standards including JIS 3141, BS 1449, DIN 1623 and IS 513, while galvanized steel and pre-painted Galvalume products comply with standards including JIS G 3302, ASTM A653, IS 277, IS 15965 and IS 14246.

Compliance with these standards strengthens customer confidence, supports acceptance across domestic and international markets and reinforces the Company's positioning as a reliable manufacturer of high-quality coated steel products.

Brand-led value addition

Brands transform manufacturing capability into market preference.

The Company's product portfolio is supported by established brands that strengthen customer recognition and reinforce confidence across different product categories.

5 Star Super Colour: Enhanced recognition for its colour-coated steel

5 Star Superlume: Markets the Alu-Zinc coated product

5 Star Super Shakti: Anchors the galvanized steel portfolio

Austrang: Affordable colour coated steel segment

Dura Strength: Colour coated metal roofing

These brands represent more than product identification. They reflect consistent quality, dependable performance and long-standing customer relationships developed across multiple markets.

Supported by continuous investment in manufacturing capability, quality assurance and product development, the Company's branded portfolio strengthens differentiation within increasingly competitive coated steel markets while supporting long-term customer retention.

Capacity-led growth

Capacity expansion has been planned ahead of demand and executed without compromising financial strength.

Manaksia Steels views manufacturing capacity not merely as production infrastructure, but as a long-term strategic asset capable of widening market opportunities, improving product mix and strengthening competitive positioning.

Over the last three financial years, the Company has undertaken the largest expansion programme in its existence, deploying ₹145.03 Crore towards manufacturing infrastructure without raising long-term debt. Every investment has been calibrated to the Company's internal cash generation and Balance Sheet capacity, ensuring that growth has remained financially sustainable.

The Company's ₹85 Crore Alu-Zinc Coating Line (installed capacity of 1,10,200 TPA) commenced commercial production during FY 2025-26, expanding its presence in premium coated steel products. Simultaneously, the capacity of the existing Colour-Coating Line augmented from 48,000 TPA to 60,000 TPA, while the second Colour-Coating Line is under commissioning and will increase total colour-coating capacity to nearly 1,50,000 TPA.

Rather than pursuing expansion for scale alone, the Company has invested in capacities that strengthen value addition, improve product differentiation and enhance long-term profitability.

Port-based manufacturing advantage

Location has evolved into a structural competitive advantage.

The Company's manufacturing complex at Haldia provides advantages extending well beyond operational convenience.

Located near one of Eastern India's major ports, the facility enables efficient access to imported raw materials while simultaneously strengthening connectivity with domestic and international markets.

Haldia, being connected with road, rail, coastal, and sea routes, offers the advantage of reducing logistic costs in a price-sensitive commodity market.

This strategic location reduces logistics complexity, improves procurement flexibility and enhances supply chain responsiveness across changing market conditions.

As the Company expands exports and broadens its domestic footprint, the Haldia location continues to strengthen distribution efficiency while supporting future growth without significant logistics constraints. The location complements the Company's integrated manufacturing ecosystem by improving both inbound raw material availability and outbound finished product movement.

Customer and market diversification

Diversification strengthens resilience across products, industries and geographies.

Manaksia Steels serves customers across multiple industries where coated steel products deliver performance advantages over conventional steel.

Its products address applications across construction, industrial buildings, infrastructure, warehousing, engineering, roofing, manufacturing and home appliances.

The diversity of end-use industries reduces a dependence on any single demand segment while enabling the Company to participate in India's long-term infrastructure and manufacturing growth.

Geographically, the Company has steadily expanded beyond its traditional Eastern India presence into Southern , Western and Northern markets, including Tamil Nadu, Kerala, Karnataka, Rajasthan and Uttar Pradesh.

Scalable economics

The business becomes increasingly profitable as capacity utilisation improves.

The Company's business model possesses inherent operating leverage.

A significant proportion of manufacturing costs remains relatively fixed once production infrastructure has been established. As production volumes increase, these costs are distributed across a larger output base, improving operating efficiency and strengthening profitability.

This characteristic became increasingly visible during FY 2025-26 as revenue growth translated into disproportionately higher growth in EBITDA and profit after tax.

The improvement reflects not only higher production volumes but also a better product mix, greater utilisation of manufacturing assets and a stronger absorption of fixed costs.

As recently commissioned capacities approach optimum utilisation, the Company expects this operating leverage to strengthen, enabling incremental production to contribute disproportionately to profitability.

Capital efficiency and Balance Sheet discipline

Growth has been built around disciplined capital allocation rather than financial leverage.

Manaksia Steels has consistently prioritised financial resilience alongside manufacturing expansion.

The Company has funded successive capacity additions primarily through internal accruals while avoiding long-term borrowings, allowing growth investments to strengthen shareholder value without materially increasing financial risk.

Working capital continues to be managed conservatively through trade finance facilities, preserving liquidity while supporting expanding business volumes.

The Company has also structurally improved working capital efficiency by progressively shifting from import-based bulk procurement towards domestic sourcing. Shorter procurement cycles have reduced inventory holding periods, compressed working capital requirements and lowered financing costs.

Improving profitability has simultaneously strengthened cash generation, annual accruals and interest servicing capability, reinforcing the Company's ability to finance future growth through internally generated resources.

This disciplined approach to capital allocation provides financial flexibility while preserving the Balance Sheet for strategic opportunities.

Reinvestment

Every growth phase creates the foundation for the next.

Rather than maximising short-term distributions, Manaksia Steels has consistently reinvested internally generated cash flows into manufacturing capability, technology upgrades and capacity expansion.

This reinvestment philosophy has enabled the Company to progressively enhance manufacturing sophistication while maintaining financial discipline.

The commissioning of the Alu-Zinc coating line, expansion of colour-coating capacity and the announced investment in a new 6-hi Reversible Cold Rolling Mill reflect a long-term approach where capital expenditure is aligned with future market opportunities rather than immediate demand.

By continually upgrading its manufacturing platform, the Company seeks to improve product mix, deepen value addition and create sustainable competitive advantages that compound over time.

A model designed to compound

The strength of Manaksia Steels lies not in any single asset, product or capacity, but in the way multiple advantages reinforce one another. Integrated manufacturing improves quality and efficiency. Value-added products strengthen realisations. Established brands improve market relevance, while port-based operations enhance logistics efficiency and financial discipline preserves the capacity to reinvest.

Higher value addition strengthens realisations. Stronger realisations improve cash generation. Internal accruals then fund the next phase of capacity creation, product development and manufacturing integration.

Together, these advantages create a compounding growth engine in which every additional layer of capability strengthens profitability, reinvestment capacity and foundation for the next stage of growth.

Backward integration

The Company's next phase of expansion extends beyond capacity creation towards greater manufacturing integration.

The planned 6-Hi Reversible Cold Rolling Mill will enable the Company to process hot rolled coils into specialised cold rolled steel in-house, adding a critical value-added manufacturing capability.

This investment is expected to strengthen backward integration, improve supply chain control, enhance operational flexibility and capture a larger share of value within the manufacturing process.

The project aligns with India's manufacturing ambitions by expanding domestic capabilities in higher-value steel products while supporting greater value addition within the steel value chain.

The initiative also creates opportunities across specialised industrial applications and further reinforces Manaksia Steels' positioning in the premium coated steel segment.

Why this business model is difficult to replicate

Competitive advantage has been built through capability creation over decades rather than capacity creation alone.

Manaksia Steels' competitive position reflects sustained investments in technology, process integration, product development and disciplined capital allocation. Competing in value-added coated steel requires more than installing a production line; it demands integrated capabilities across multiple processing stages, supported by technical expertise, process know-how and rigorous quality systems.

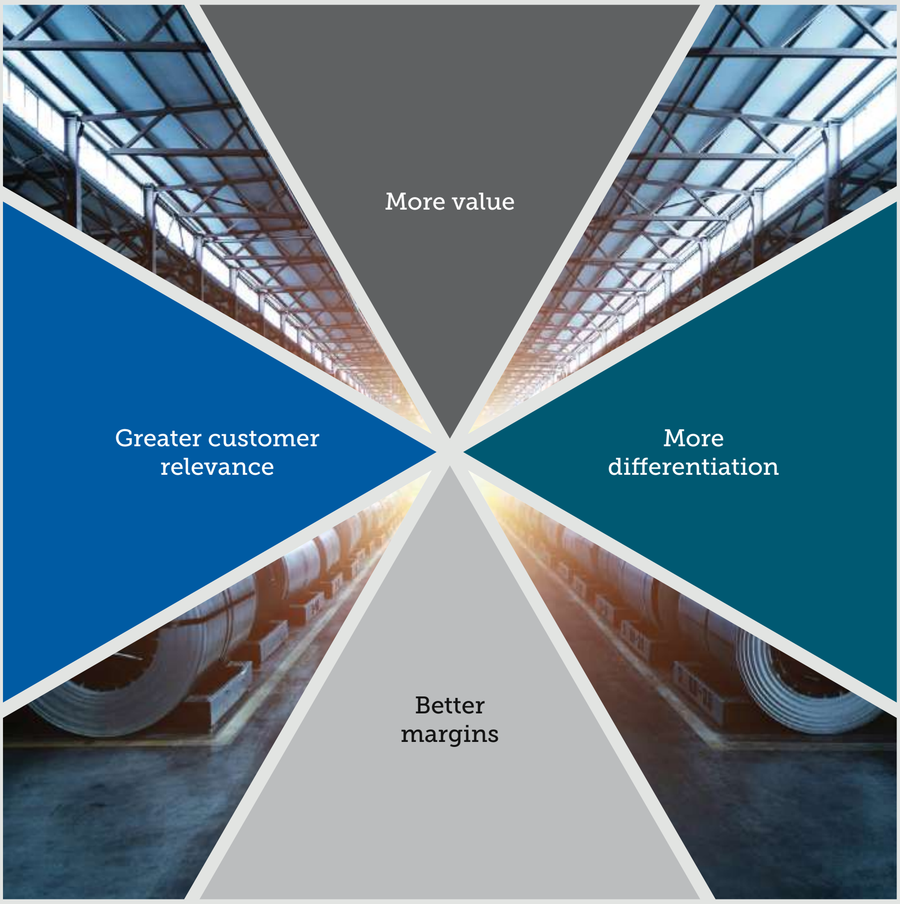
The Company's integrated manufacturing platform enables control across the production process, while its strategic Haldia location strengthens sourcing and market connectivity. Established brands further reinforce customer confidence across key product categories.

Equally important, the Company has expanded largely through internal accruals, preserving Balance Sheet flexibility. Together, integrated infrastructure, technical capability, recognised brands, strategic location and financial discipline have helped create a competitive position that cannot be replicated quickly or economically.

What differentiates Manaksia Steels

1. Integrated coating and value-added steel manufacturing ecosystem
2. Progressive movement up the steel value chain
3. Branded portfolio comprising 5 Star Super Colour, Austrang, 5 Star Super Shakti and 5 Star Superlume
4. Continuous investment in technology, integration and product premiumisation
5. Diversified domestic and international market presence
6. Scalable operating platform with significant operating leverage
7. Port-based manufacturing providing logistics and procurement advantages
8. Capacity expansion funded largely through internal accruals
9. Conservative, debt-light Balance Sheet
10. Manufacturing aligned with internationally recognised quality standards

Delivering



Certification framework

ISO 9001:2015: Internationally recognised quality management system ensuring process consistency, continual improvement and product reliability.

JIS 3141: Japanese Industrial Standard governing cold rolled steel sheets with stringent requirements for dimensional accuracy and surface quality.

BS 1449: British Standard specifying cold reduced steel sheets for engineering and industrial applications.

DIN 1623: German standard for cold rolled low-carbon steel, ensuring consistent mechanical properties and superior surface finish.

IS 513: Indian Standard for cold reduced low-carbon steel sheets and strips.

JIS G 3302: Japanese Industrial Standard governing hot-dip galvanized steel sheets with high corrosion resistance.

ASTM A653: Globally recognised specification covering hot-dip zinc-coated steel sheets for structural and commercial applications.

IS 277: Indian Standard specifying continuously galvanized steel sheets and strips.

IS 15961: Is for hot-dip aluminium zinc alloy metallic coated steel strips and sheets.

IS 15965: Indian Standard governing pre-painted Galvalume steel sheets.

IS 14246: Indian Standard specifying continuously pre-painted metallic coated steel sheets.

BUSINESS **DRIVER**

A culture of **manufacturing excellence**

85

%, capacity utilisation achieved by the newly commissioned Galvalume line during its first year of operations

10,000

MT, galvalume production achieved in the month of February 2026

48,000 → 60,000

TPA, expansion in Colour Coating line capacity during FY 2025-26

Manufacturing priorities

Value addition
Moving towards higher-value coated steel products

Capacity utilisation
Driving greater output from newly created assets

Process excellence
Improving throughput, consistency and efficiency

Operational resilience
Strengthening sourcing and supply-chain continuity

Industry realities

- Demand for galvanized, Alu-Zinc (Galvalume) and colour-coated steel products increased
- This demand was driven by infrastructure, industrial construction, warehousing and modern building applications.
- This demand was catalyzed by superior durability, corrosion resistance, aesthetics and longer service life.

Manaksia's manufacturing response, FY 2025-26

- Commissioned the new Alu-Zinc (Galvalume) line, strengthening the Company's value-added manufacturing capabilities.
- Achieved a smooth production ramp-up through disciplined operational execution.
- Expanded the Colour Coating line capacity from 48,000 TPA to 60,000 TPA to support the growing demand for value-added coated steel products.

Overview

Manufacturing excellence has emerged as a key differentiator in the value-added coated steel industry, where customers increasingly seek consistent quality, reliable deliveries and products that deliver superior durability, corrosion resistance and aesthetics. As demand shifts towards galvanized, Alu-Zinc (Galvalume) and colour-coated steel products, manufacturing efficiency, operational reliability and production flexibility have become critical drivers of competitiveness.

Manaksia Steels' integrated manufacturing platform combines strategic location advantages, diversified coated steel capabilities, disciplined production practices and continuous process improvement. Supported by dependable raw material sourcing and robust quality systems, the Company is positioned to serve evolving customer requirements across domestic and export markets.

During FY 2025-26, the Company enhanced its capabilities through capacity expansion, technology upgradation and process optimisation, creating a stronger manufacturing foundation for future growth. The sections that follow highlight the key strengths, operational initiatives and manufacturing capabilities that supported this progress.

Manufacturing strengths

Strategic location: Manaksia Steels' integrated manufacturing facility at Haldia, West Bengal, provides an important logistical advantage. Its proximity to the port enables efficient sourcing of imported raw materials while facilitating cost-effective distribution across domestic and export markets, strengthening supply responsiveness and operating efficiency.

Integrated production platform: The Company maintained integrated capabilities across Cold Rolling, Galvanising, Alu-Zinc (Galvalume) and Colour Coating, enabling it to manufacture a diversified portfolio of value-added coated steel products. This integrated production platform enhanced manufacturing flexibility, supported efficient product flow across operations and enabled the Company to respond to evolving customer requirements.

Reliable procurement network: Long-standing relationships with leading domestic and international suppliers ensure a dependable access to quality raw materials at competitive prices. This established sourcing ecosystem supports uninterrupted production and strengthens supply-chain reliability.

Competent execution: An experienced workforce, supported by disciplined operating practices and strong cross-functional coordination, enables the Company to execute complex manufacturing operations efficiently. This execution capability underpins operational stability, supports the efficient ramp-up of new facilities and promotes consistent manufacturing performance.

Quality systems: Robust quality systems are embedded throughout the manufacturing process to ensure consistent product quality and compliance with customer specifications. This disciplined approach enables the Company to serve diverse end-use industries with reliable, high-quality coated steel products.

Operational excellence: The Company strengthened its manufacturing capabilities through process refinement, technological upgradation and operational excellence initiatives. These efforts enhanced productivity, improved manufacturing efficiency and ensured that its production capabilities continued to evolve in line with changing customer requirements and industry expectations.

The Manaksia manufacturing ecosystem

- Integrated manufacturing facility at Haldia
- Port-led sourcing and logistics advantage
- Cold Rolling, Galvanising, Alu-Zinc (Galvalume) and Colour Coating operations
- Reliable raw material ecosystem and disciplined production
- Consistent quality across value-added coated steel products
- Efficient servicing of domestic and export markets

Technology and process improvements

During FY 2025-26, Manaksia Steels focused on expanding manufacturing capacity while improving production efficiency across its operations. Alongside the successful ramp-up of new facilities, the Company implemented process improvements and technology enhancements that strengthened manufacturing consistency, operational reliability and its ability to serve the growing market for value-added coated steel products.

Capacity enhancement

Galvalume line: The Company successfully commissioned and stabilised its newly installed Alu-Zinc (Galvalume) line during FY 2025-26. The facility achieved approximately 85% capacity utilisation during its first year of operations and crossed monthly production of more than 10,000 MT in February 2026, reflecting a successful operational ramp-up.

Colour Coated steel line: The Company expanded the capacity of its existing Colour Coating line from 48,000 TPA to 60,000 TPA. The expanded facility operated at near-full capacity utilisation throughout the year, strengthening the Company's production platform for value-added coated steel products.

Process optimisation and technology upgradation

Alongside capacity expansion, the Company implemented a series of improvement initiatives across its Colour Coating operations. These included process optimisation, debottlenecking, selective equipment modifications and the adoption of improved coating materials. The Company also continuously optimised operating parameters and process controls across the newly commissioned Galvalume line to improve throughput, product consistency and manufacturing efficiency.

Operational resilience

The initial phase of FY 2025-26 presented operational challenges arising from a mismatch between the capacity of the existing Cold Rolling Mill and the requirements of the newly commissioned Galvalume line, together with intermittent maintenance-related downtime at the Cold Rolling Mill. These challenges had the potential to constrain the availability of Cold Rolled Coils (CRC) required to support the ramp-up of the new facility.

The Company responded with agility by strategically procuring CRC from domestic sources, supported by long-standing supplier relationships and close coordination across the supply chain. This enabled Manaksia Steels to supplement internal production requirements and maintain a steady flow of raw material to the Galvalume line.

These measures ensured operational continuity, minimised the impact of temporary capacity constraints and enabled the successful ramp-up of the Galvalume line without any significant disruption to production. The experience also reinforced the strength of the Company's procurement ecosystem and its ability to respond effectively to evolving operational requirements.

How Manaksia creates manufacturing value

- Strategic Haldia location
- Reliable raw material sourcing
- Integrated coated steel manufacturing
- Disciplined quality and process control
- High-quality value-added products
- Efficient domestic and export market servicing

Manufacturing outcomes, FY 2025-26

Expanded manufacturing capability: The commissioning of the Galvalume line and expansion of the Colour Coating line enhanced the Company's ability to manufacture a wider portfolio of value-added coated steel products while strengthening production flexibility and capacity.

Improved operational efficiency: Process optimisation, debottlenecking initiatives, selective equipment modifications and continuous optimisation of operating parameters improved production efficiency, product consistency and manufacturing reliability across operations.

Strong operational execution: The successful ramp-up of the Galvalume line, supported by strategic procurement of Cold Rolled Coils (CRC) and effective supply-chain coordination, enabled uninterrupted production despite initial capacity and maintenance-related challenges.

Manufacturing excellence and business impact

Manufacturing initiative	Business relevance
Galvalume line commissioning	Expanded the Company's value-added coated steel manufacturing capabilities
Colour Coating capacity expansion	Increased production capability to address growing market demand
Process optimisation and debottlenecking	Enhanced manufacturing efficiency and product consistency
Process control optimisation	Improved throughput, operational consistency and product quality
Strategic procurement	Maintained operational continuity during commissioning
Integrated manufacturing platform	Enabled efficient servicing of diverse customer requirements

Looking ahead

The manufacturing outlook for FY 2026-27 remains positive as Manaksia Steels enters the next phase of its capacity expansion journey. The Company will focus on maximising the utilisation of its Galvalume line while commissioning a new 90,000 TPA colour coating line to further broaden its portfolio of value-added coated steel products. It will also commence the implementation of the Board-approved 6-hi Reversible Cold Rolling Mill project as a part of its backward integration, strengthening raw material security and supporting its presence in higher-value steel products.

Alongside these investments, the Company will continue to enhance manufacturing efficiency through process optimisation, technological upgradation, cost optimisation and supply-chain resilience. These priorities will support the efficient utilisation of existing and new manufacturing assets while reinforcing operational competitiveness.

With expanding value-added capabilities, disciplined manufacturing execution and a continued focus on operational excellence, Manaksia Steels is positioned to strengthen its presence across domestic and export markets. The Company believes that sustained investments in manufacturing capability and continuous improvement will remain important drivers of long-term, sustainable growth.

BUSINESS DRIVER

People driving **operational excellence**

52+
%, employees associated with the Company for more than five years

269
Total employees

90
Per-employee training hours

391.52
₹ Lakh, revenue per employee

The people behind the platform

As manufacturing capabilities expand, the quality of execution increasingly depends on the people operating them. Manaksia Steels is therefore strengthening its workforce through experience, technical capability and structured learning-building the human foundation required to support automation, capacity expansion and manufacturing excellence.

Sector realities

- Manufacturing businesses are competing for technically skilled talent
- They require employees who can adapt to new production systems while maintaining quality, safety and operational discipline.
- Building a stable and technically competent workforce has become essential for sustaining manufacturing reliability and supporting long-term industrial growth.

Manaksia's people priorities

- Built a specialised workforce to address its fully automated Galvalume line.
- Strengthened its technical capability through focused talent acquisition and structured learning.
- Continued building a stable, performance-oriented workforce to support manufacturing excellence

Overview

People remain at the heart of manufacturing excellence. As production facilities become increasingly automated and technologically advanced, organisations require technically skilled employees who can operate complex manufacturing systems while maintaining high standards of quality, safety and operational discipline.

Manaksia Steels has built its people strategy around developing a capable, stable and performance-oriented workforce that supports reliable manufacturing operations and long-term business growth. Through focused talent acquisition, capability development and employee engagement, the Company continues to strengthen the organisational foundation required to support its expanding manufacturing operations.

The sections that follow highlight the people practices, organisational strengths and capability-building initiatives that reinforced the Company's human capital during FY 2025-26.

Workforce profile, FY 2025-26

Metrics	FY 24	FY 25	FY 26
Total employees	192	236	269
Per-employee training hours	75	80	90
Employees associated with the Company for more than five years	74%	63%	52%+
Revenue per employee (₹ Lakh)	334.37	256.35	391.52

What reinforced Manaksia's people strengths

Experienced workforce: The Company's human capital framework is built on a highly experienced workforce. More than 52% of employees have been associated with the organisation for over five years, reflecting a strong employee retention, deep institutional knowledge and a culture of long-term commitment.

Technical expertise: The Company has developed a technically skilled workforce capable of supporting complex manufacturing operations and executing expansion projects efficiently. This capability enables Manaksia Steels to operate advanced manufacturing while responding to evolving business requirements.

Execution capability: A stable leadership team, experienced technical personnel and effective cross-functional coordination enable the Company to execute expansion projects efficiently while maintaining operational continuity and manufacturing reliability. This disciplined execution capability supports the successful implementation of new technologies while ensuring a consistent operational performance.

Quality-focused people culture: Supported by robust quality systems and disciplined execution, the Company's employees contribute to maintaining high operating standards across manufacturing operations while serving customers across diverse end-use industries.

Foundation for sustainable growth: An experienced workforce, strong technical competence and organisational stability provide Manaksia Steels with a robust people foundation to support operational excellence, future capacity expansion and sustainable long-term business growth.

People strengths supporting our manufacturing excellence

- Experienced workforce
- Strong technical expertise
- Stable employee base
- Disciplined execution
- Reliable manufacturing operations
- Foundation for future growth

Building workforce capability

During FY 2025-26, the Company focused on strengthening workforce capability to support expanding manufacturing operations and the introduction of advanced production technologies. Talent acquisition and technical capability development remained key priorities, ensuring that employees were equipped with the knowledge and skills required to operate new manufacturing systems efficiently and reliably.

Key workforce challenge and response

Challenge	Manaksia's response
Requirement for specialised technical manpower to operate the newly commissioned, fully automated Galvalume line	Adopted a focused talent acquisition strategy comprising targeted lateral hiring, engagement with specialised recruitment partners, and deployment of experienced personnel across critical functions
Need to equip existing employees with the skills required for the new technology	Conducted structured technical training programmes to strengthen employee capability and facilitate the seamless adoption of the new manufacturing system

Strengthening organisational capability

The Company complemented its recruitment initiatives with structured technical training programmes designed to strengthen employee capabilities and support the effective adoption of new manufacturing technologies. Alongside workforce induction, continued investments in learning and development enhanced organisational capability and prepared employees for evolving operational requirements.

This sustained focus on capability development strengthened the Company's ability to support expanding manufacturing operations while maintaining high standards of quality, productivity and operational performance.

Fostering an engaged and high-performing workforce

Beyond strengthening technical capability, Manaksia Steels believes that long-term business success depends on an engaged, motivated and performance-oriented workforce. During FY 2025-26, the Company continued to foster a collaborative and safe workplace through transparent communication, employee welfare initiatives and opportunities for professional growth.

The Company also encouraged employees to participate in operational improvement initiatives, reinforcing a culture of ownership, accountability and continuous improvement across manufacturing operations.

Collectively, these people practices strengthened employee engagement, supported productivity and reinforced the Company's commitment to building a high-performing organisation capable of sustaining long-term growth.

Looking ahead

During FY 2026-27, the Company will strengthen organisational capability to support the commissioning of the new Colour Coating line and increasing the scale of operations through selective recruitment and capability enhancement.

The Company will also continue investing in employee welfare while fostering a collaborative, safe and performance-oriented workplace. In addition, it plans to deploy a facial recognition-based attendance and access management system covering both employees and contract workmen. This initiative is expected to strengthen workforce discipline, improve manpower planning and enhance operational efficiency.

By combining a capable workforce with disciplined people practices and technology-enabled workforce management, Manaksia Steels aims to improve organisational capability, enhance productivity and support the successful execution of its long-term growth strategy.

BUSINESS DRIVER

Cutting-edge technology **and product development**

3-colour
Printing machine imported for decorative printed coated steel products

60,000
TPA, optimised Colour Coating line capacity

Innovation ecosystem

Process optimisation ▶ Quality enhancement ▶ Technology adoption ▶ Product development ▶ Differentiated coated steel products

Sector realities

- Customers increasingly seek differentiated coated steel products that combine durability, aesthetics and application-specific performance.
- Manufacturing competitiveness is increasingly influenced by process innovation, automation and continuous quality enhancement.
- Product differentiation and value-addition empower manufacturers to respond to evolving customer preferences.

Manaksia's product development priorities, FY 2025-26

- Enhanced operational efficiency and product performance through coating process optimisation.
- Strengthened product quality through the evaluation of advanced input materials and continuous quality enhancement.
- Expanded product development capabilities through the import of a three-colour printing machine capable of producing 36,000 MTPA of decorative coated steel products.

Overview

Product differentiation in the value-added coated steel industry extends beyond developing new products. It encompasses continuous improvements in manufacturing processes, coating technologies, product quality and operational efficiency that enable manufacturers to deliver differentiated products while responding to evolving customer requirements.

At Manaksia Steels, product differentiation is driven by continuous process improvement, quality enhancement and technology adoption across the manufacturing value chain. These initiatives support operational excellence while expanding the Company's portfolio of value-added coated steel products. This approach strengthens manufacturing performance, enhances product differentiation, and reinforces the Company's long-term competitiveness.

The sections that follow highlight the key initiatives undertaken during FY 2025-26 to strengthen product differentiation and the capabilities being developed to support future growth.

Innovation highlights, FY 2025-26

Focus area	Progress
Process innovation	Improved coating processes to enhance manufacturing efficiency and product performance
Quality enhancement	Evaluated advanced input materials to strengthen product quality and consistency
Manufacturing capability	Optimised the Colour Coating line and stabilised the newly commissioned Galvalume line
Product development	Imported a three-colour printing machine to support the development of decorative printed coated steel products
Future readiness	Strengthened innovation capabilities to support differentiated products and long-term competitiveness

Innovation priorities, FY 2025-26

Innovation initiative	Strategic purpose	Business value
Process optimisation	Improve manufacturing efficiency	Better operational performance and product consistency
Advanced input material evaluation	Enhance coating quality	Superior product performance and reliability
Colour Coating optimisation and Galvalume stabilisation	Strengthen manufacturing capabilities	Higher operational reliability and improved production readiness
Three-colour printing technology	Expand product development capability	Supports decorative printed coated steel products and greater product differentiation

Innovation ecosystem

- Process optimisation
- Quality enhancement
- Manufacturing excellence
- Product innovation
- Value-added coated steel products
- Greater product differentiation and market competitiveness

Innovation roadmap

Strategic priority	Focus, FY 2026-27
Process innovation	Continue improving manufacturing processes and product performance
Automation	Expand the adoption of advanced manufacturing technologies
Product development	Develop decorative printed coated steel products
Cost optimisation	Improve manufacturing efficiency and competitiveness
Value addition	Expand differentiated product offerings to meet evolving customer preferences

Looking ahead

Manaksia Steels will continue strengthening its innovation capabilities through continuous process improvement, technology adoption and product development. The Company will focus on enhancing manufacturing efficiency, improving product performance and expanding its portfolio of differentiated coated steel products to address evolving customer requirements.

The newly imported three-colour printing machine is expected to support the development of decorative printed coated steel products, creating new opportunities for product differentiation and reinforcing the Company's long-term competitive positioning.

MANAKSIA STEELS LIMITED
An ISO 9001 : 2015 Company

BUSINESS **DRIVER**

Customer-centric market **development**

300+
Distributor and dealers network

100
New distributors and dealers network added in FY 2025-26

10+
New markets entered

How Manaksia strengthens market relevance

Market intelligence ▶ Sharper commercial decisions ▶ Stronger channel engagement ▶ Wider market reach ▶ Sustainable customer growth

Market realities

- Established brands with strong visibility intensified competition across value-added coated steel products.
- Demand fluctuations and pricing pressure required faster commercial decision-making and sharper market intelligence.
- Customers increasingly valued differentiated products backed by consistent quality and dependable service.

Manaksia's marketing priorities, FY 2025-26

- Reinforced our competitive positioning through targeted marketing initiatives.
- Leveraged our market intelligence to make informed commercial decisions.
- Expanded our customer reach through differentiated products and stronger channel engagement.

Overview

In the value-added coated steel industry, commercial success depends on understanding customer requirements, responding quickly to changing market conditions and maintaining a strong distribution network. As competition intensifies, companies that combine quality products with market intelligence and dependable customer service are better positioned to create sustainable growth.

Manaksia Steels aligns its sales and marketing strategy with these priorities through continuous market assessment, customer-focused product offerings and close engagement with its distribution network.

During FY 2025-26, the Company strengthened its commercial platform through targeted marketing initiatives, data-driven decision-making and channel expansion, reinforcing its market presence and creating a stronger foundation for future growth.

Executing in the marketplace

During FY 2025-26, Manaksia Steels strengthened its market presence through disciplined commercial execution, combining market intelligence, channel expansion and operational readiness to respond effectively to changing customer requirements and support business growth.

Market intelligence driving commercial decisions

Comprehensive market surveys and continuous competitor monitoring enabled the Company to track demand patterns, pricing trends and evolving customer preferences. These insights supported timely pricing decisions that balanced competitiveness with margin protection. During the year, the Company also introduced Austrang, a new product that received an encouraging market response and broadened its portfolio of value-added offerings.

Expanding market reach

The Company strengthened its market presence by expanding its distributor and dealer network, improving product availability and extending its reach into new geographies. Attractive incentive programmes for distributors, dealers, fabricators and end customers reinforced channel engagement, supported customer acquisition and contributed to higher sales volumes.

Operational readiness supporting market growth

The Company's commercial initiatives were supported by continued investments in manufacturing capabilities. Capacity expansion at the Haldia facility, the induction of advanced machinery and structured employee training programmes strengthened operational readiness. These initiatives improved productivity, reduced production costs and minimised wastage, enabling the Company to respond efficiently to growing market demand while delivering reliable products and service to customers.

Marketing outcomes during FY 2025-26

Initiative	Business outcome
Market surveys and competitor monitoring	Better understanding of demand and pricing trends
Pricing realignment	Improved competitiveness while protecting margins
Launch of Austrang Brand	Expanded product portfolio with positive market acceptance
Distributor and dealer expansion	Entry into new geographies and broader customer reach
Channel incentive programmes	Stronger engagement with distributors, dealers, fabricators and end customers
Capacity expansion and productivity initiatives	Improved operational support for growing market demand

Expanding reach. Strengthening relationships.

Despite operating in a highly competitive market characterised by established brands and overlapping product portfolios, Manaksia Steels strengthened its market position through disciplined commercial execution rather than competing solely on price.

Market surveys and competitor analysis provided valuable insights into regional demand and pricing trends, enabling timely pricing decisions that balanced competitiveness with profitability. At the same time, the launch of Austrang expanded the Company's portfolio of value-added offerings and received an encouraging market response.

The expansion of the distributor and dealer network, stronger field engagement and targeted incentive programmes further enhanced customer acquisition, improved market visibility and supported higher sales volumes, reinforcing the Company's commercial platform.

Looking ahead

The Company's marketing priorities for FY 2026-27 will focus on expanding market reach, deepening customer engagement and strengthening its presence across existing and new geographies. A key priority will be to broaden the portfolio of value-added products, including differentiated and premium offerings designed to address evolving customer preferences and niche market opportunities.

The commissioning of the new Colour Coating line and the planned Cold Rolling Mill will further strengthen the Company's ability to respond to changing market requirements with greater product flexibility, improved availability and enhanced manufacturing capability. These investments are expected to support faster market development while creating opportunities to serve a wider range of applications and customer segments.

Manaksia Steels will also continue expanding its distributor and dealer network, strengthening relationships with fabricators and other channel partners and improving brand visibility across priority markets. Focused customer engagement, market intelligence and channel development will remain important tools for identifying emerging opportunities and responding quickly to regional demand and competitive dynamics.

Supported by a growing distribution footprint, differentiated products, expanding manufacturing capabilities and disciplined commercial execution, Manaksia Steels is well positioned to strengthen customer relevance, widen its market presence and support sustainable long-term growth.

Environment

Making manufacturing cleaner, more efficient and resource responsible.

Social

Creating a workplace where people can perform, develop and thrive safely.

Governance

Building stakeholder confidence through transparency, accountability and ethical leadership.

RESPONSIBILITY

ESG: **Responsible growth. Sustainable value.**

Sector realities

- Manufacturing companies are increasingly expected to balance business growth with responsible environmental practices, employee wellbeing and sound governance.
- Customers, investors, regulators and communities are emphasising responsible business conduct with financial performance.
- Companies that integrate environmental, social and governance considerations into their business are positioned to create long-term value.

Manaksia's ESG priorities, FY 2025-26

- Advanced responsible manufacturing through investments in renewable energy, energy-efficient technologies, pollution control systems and water recycling.
- Strengthened employee wellbeing through workplace safety, capability development and a collaborative work environment.
- Reinforced governance through ethical business practices, regulatory compliance and transparent stakeholder engagement.

Overview

Environmental, Social and Governance (ESG) has become an integral part of responsible manufacturing, influencing how businesses create value while addressing the expectations of customers, investors, regulators, employees and communities. Rather than functioning as a standalone initiative, ESG increasingly shapes the way organisations manage resources, develop people and govern their businesses responsibly.

At Manaksia Steels, ESG is embedded within the Company's long-term growth strategy and manufacturing philosophy. Through responsible environmental stewardship, a strong people culture and disciplined governance, the Company seeks to create sustainable value while maintaining high standards of operational excellence, business integrity and stakeholder accountability.

The sections that follow outline the Company's approach to environmental responsibility, people development and governance, highlighting the initiatives that support long-term, sustainable growth.

Environment: Responsible manufacturing through environmental stewardship

Overview

For a value-added coated steel manufacturer, environmental responsibility is closely linked to operational performance. Efficient use of energy, water and raw materials supports regulatory compliance while improving productivity, controlling costs and strengthening the sustainability of manufacturing operations.

Accordingly, Manaksia Steels integrates environmental considerations into day-to-day manufacturing through continuous improvements in resource efficiency, cleaner technologies and responsible environmental management. This approach enables the Company to reduce its environmental footprint while supporting reliable and efficient operations.

Environmental priorities during FY 2025-26

Focus area	Key initiatives
Renewable energy	Increased the utilisation of renewable energy to mitigate the impact of elevated energy costs during a period of global geopolitical uncertainty.
Energy efficiency	Installed energy-efficient machinery and implemented continuous improvements to reduce energy consumption.
Cleaner manufacturing	Strengthened pollution control systems and adopted cleaner technologies across manufacturing operations.
Water management	Continued investments in water treatment and recycling facilities to improve responsible water utilisation.
Resource conservation	Improved production planning and process automation to optimise the utilisation of energy, water and raw materials.
Green initiatives	Continued plantation and green belt development within and around the manufacturing facility.

Improving environmental performance

The Company continued strengthening its environmental performance through targeted operational initiatives across its manufacturing facilities. Key measures included improved insulation of ovens in the Colour Coating line, installation of Variable Frequency Drives (VFDs) in motors and pumps, replacement of conventional lighting with energy-efficient LED systems and enhanced production planning supported by greater process automation.

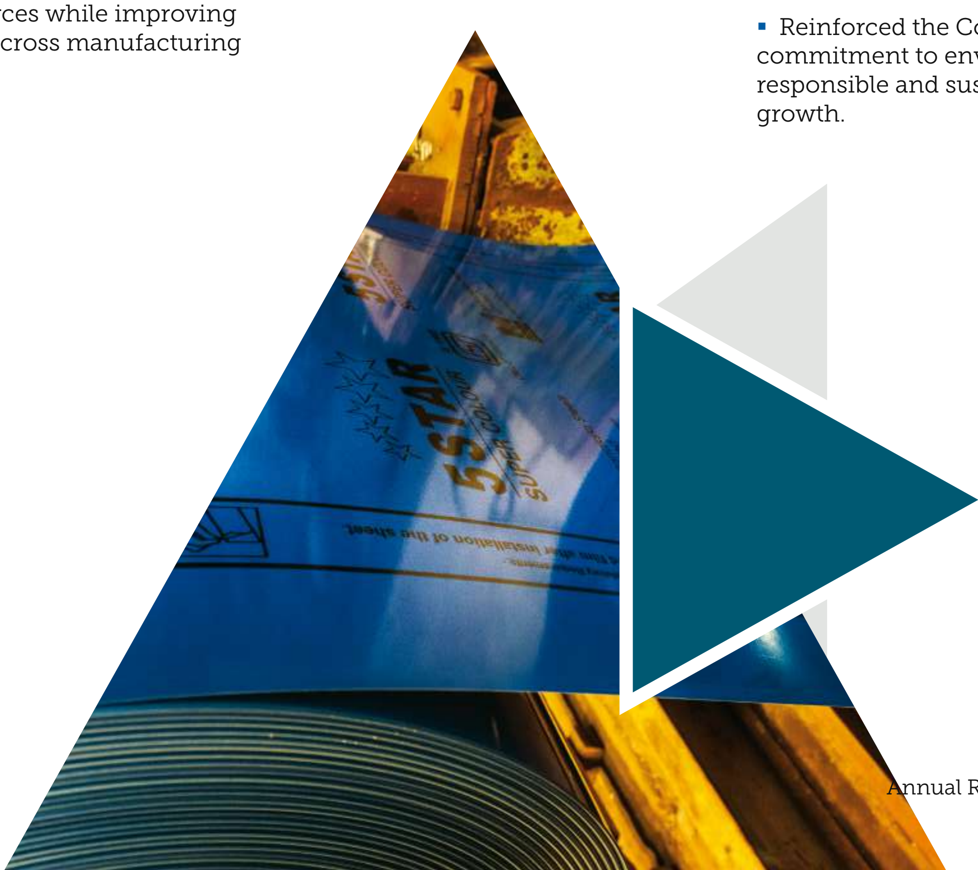
These initiatives contributed to more efficient utilisation of natural resources while improving productivity across manufacturing operations.

Advancing environmental stewardship

The Company continued strengthening its environmental performance through sustained investments in cleaner technologies, renewable energy utilisation, pollution control infrastructure and responsible resource management. These initiatives were complemented by water treatment and recycling practices, improved production planning and greater process automation, enabling more efficient use of natural resources while reducing the environmental footprint of manufacturing operations

Environmental outcomes

- Improved resource efficiency through better utilisation of energy, water and raw materials.
- Enhanced environmental performance through cleaner technologies, pollution control systems and responsible waste management practices.
- Strengthened water stewardship through continued investments in treatment and recycling infrastructure.
- Expanded renewable energy utilisation and green belt development to support more sustainable manufacturing operations.
- Reinforced the Company's commitment to environmentally responsible and sustainable growth.



Social: Building a safe, capable, and engaged workforce

Overview

People are central to Manaksia Steels' ability to deliver operational excellence and sustain long-term growth. As manufacturing technologies evolve, the Company remains focused on attracting skilled talent, strengthening employee capabilities and fostering a workplace built on safety, collaboration and continuous learning.

During FY 2025-26, the Company continued investing in talent development, employee engagement and workplace safety to build a capable and future-ready workforce aligned with its expanding manufacturing operations.

People priorities during FY 2025-26

Focus area	Key initiatives
Talent acquisition	Targeted lateral hiring, engagement with specialised recruitment partners and deployment of experienced personnel to support the new Galvalume line.
Capability development	Structured technical training programmes to strengthen employee skills and facilitate the adoption of new manufacturing technologies.
Employee engagement	Continued emphasis on employee welfare, transparent communication and opportunities for professional growth.
Workplace safety	Promoted a safety-first culture through employee awareness, preventive risk management and statutory compliance.
Continuous improvement	Encouraged employee participation in operational improvement initiatives to strengthen productivity and innovation.
Green initiatives	Continued plantation and green belt development within and around the manufacturing facility.

Strengthening organisational capability

The Company strengthened organisational capability through focused recruitment, structured technical training and continued investments in employee learning and development. These initiatives enhanced workforce readiness, supported the adoption of evolving manufacturing technologies and prepared employees to meet the growing requirements of the business.

A culture centered on safety and engagement

The Company continued fostering a collaborative, safe and performance-driven work environment through employee welfare initiatives, continuous learning opportunities and open communication across the organisation. Employees were also encouraged to participate in operational improvement initiatives, reinforcing a culture of ownership, innovation and continuous improvement.

Complementing these initiatives was the Company's continued emphasis on workplace safety through employee awareness programmes, preventive risk management and strict compliance with applicable health, safety and environmental regulations. This disciplined approach resulted in zero major workplace accidents during FY 2025-26.

A stable growth foundation

Supported by an experienced workforce and a culture of continuous learning, Manaksia Steels remains positioned to meet its evolving people requirements. During FY 2026-27, the Company will continue strengthening organisational capability through selective recruitment, employee development and greater adoption of digital workforce management systems, including facial recognition-based attendance and access management.

Governance: Building trust through disciplined leadership

Overview

Good governance is more than regulatory compliance. It shapes the quality of decisions, strengthens accountability, protects stakeholder interests and enables sustainable long-term growth. For a manufacturing company operating in a dynamic business environment, disciplined governance provides the confidence to manage risks, respond to changing regulations and pursue growth responsibly.

At Manaksia Steels, governance is anchored in ethical conduct, transparency, accountability and proactive risk management. The framework integrates Board oversight, statutory compliance, stakeholder engagement and clearly defined responsibilities, ensuring that business decisions remain aligned with long-term value creation.

During FY 2025-26, the Company continued to reinforce its governance architecture through experienced Board leadership, specialised Board Committees, strong internal controls and a culture of compliance, strengthening stakeholder confidence and organisational resilience.

Governance framework

Guiding principle	Governance focus
Risk management and organisational resilience	Proactive identification, assessment, mitigation and monitoring of operational, financial and environmental risks
Regulatory compliance and ethical conduct	Compliance with applicable laws, industry standards and responsible business practices
Transparency and accountability	Transparent disclosures, clear responsibilities and effective Board oversight
Stakeholder engagement	Constructive engagement with shareholders, customers, employees, suppliers, communities and regulators

Board driving long-term value

The Company's Board brings together expertise spanning manufacturing, metallurgy, engineering, finance, governance, risk management, marketing, project implementation, international business, procurement and statutory compliance.

Board profile

6
Directors

3
Independent Directors including one woman director

1
Executive Director

2
Non-Executive Directors

More than three decades
Average professional experience of each Board member

Diverse expertise supporting strategic decisions

The Board combines complementary capabilities that strengthen strategic oversight across the business.

Area of expertise	Board capability
Manufacturing and project execution	Value-added steel and aluminium manufacturing, project development and implementation
Business leadership	Manufacturing, marketing, international business and overall business management
Finance and governance	Corporate governance, finance, audit, taxation, risk management and statutory compliance
Technical expertise	Metallurgical engineering, technology implementation and project development
Supply chain management	Procurement, liaison and purchasing operations
Compliance	Internal controls, financial reporting and regulatory oversight

Governance structure

Strong governance is reinforced through specialised Board Committees responsible for oversight across critical areas.

Committee	Primary role
Audit Committee	Financial reporting, internal controls and risk oversight
Nomination and Remuneration Committee	Board composition, succession planning and remuneration
Stakeholders Relationship Committee	Shareholder communication and stakeholder grievance resolution
Corporate Social Responsibility Committee	CSR strategy, implementation and monitoring

Governance creating long-term value

The Company's governance framework promotes transparent reporting, ethical business conduct, effective risk management and disciplined decision-making across the organisation. Supported by defined accountability, robust controls and proactive stakeholder engagement, this framework reinforces organisational resilience and provides a foundation for long-term growth.

Looking ahead

As Manaksia Steels enters its next phase of growth, the Company will continue embedding ESG principles across its manufacturing, people and governance practices. The priorities outlined below will guide the Company's efforts to strengthen responsible business performance and create sustainable long-term value.

ESG priorities for FY 2026-27

Focus area	Priorities
Environment	Increase renewable energy utilisation, strengthen energy-efficient technologies, enhance pollution control systems, improve water treatment and recycling, optimise resource consumption and continue green belt development.
Social	Support capacity expansion through selective recruitment, employee learning and development, welfare initiatives, a collaborative and safe workplace, and greater use of digital HR systems, including facial recognition-based attendance and access management.
Governance	Strengthen risk management, regulatory compliance, ethical business conduct, transparency, stakeholder engagement, internal controls and operational monitoring to reinforce organisational resilience and stakeholder confidence.

RESPONSIBILITY

CSR: Creating value **beyond the factory gates**

57.37
₹ Lakh, CSR expenditure

2
Government schools supported

2
Community infrastructure initiatives

Community realities

- Educational opportunities remain limited for many children in underserved communities.
- Local communities continue to require better public infrastructure that improves quality of life while promoting dignity and environmental responsibility.
- Sustainable community development depends on long-term investments in education, environmental stewardship and livelihood creation.

Manaksia's CSR priorities, FY 2025-26

- Supported educational continuity and the overall well-being of underprivileged children.
- Strengthened learning infrastructure at a government school near the Haldia manufacturing facility.
- Enhanced community infrastructure through environmentally responsible public facilities.

Overview

Businesses create their greatest long-term value when economic progress is accompanied by social progress. As manufacturing enterprises become increasingly integrated with the communities in which they operate, corporate responsibility extends beyond creating employment and products to strengthening education, improving community infrastructure and supporting inclusive development.

Manaksia Steels views Corporate Social Responsibility as an extension of its responsible business philosophy. The Company's CSR approach focuses on addressing local development priorities through carefully selected interventions that create sustainable benefits for underserved communities while strengthening social well-being.

During FY 2025-26, the Company continued implementing focused, need-based CSR initiatives designed to create meaningful and measurable community outcomes. The following sections highlight the Company's priority areas, key interventions and the impact created during the year.

CSR priorities and community impact

Manaksia Steels' CSR strategy is centred on a focused set of priority areas that address local community needs while creating measurable and sustainable social outcomes. By concentrating resources on carefully selected interventions, the Company seeks to maximise the long-term impact of its CSR initiatives.

CSR focus areas

Focus area	Objective
Education	Enhance access to quality education and learning opportunities, particularly for children in rural and underserved communities.
Community infrastructure	Develop and strengthen facilities that improve health, sanitation, dignity and overall quality of life.
Environmental sustainability	Promote environmental conservation, efficient use of natural resources, water conservation, waste management, biodiversity protection and climate resilience.
Women's empowerment	Support livelihood generation, skill development and economic opportunities that encourage self-reliance and financial independence among rural women.

Community initiatives during FY 2025-26

During the year, the Company translated these priorities into targeted initiatives aimed at addressing local community requirements.

Education

- Supported the education and overall well-being of two underprivileged girls through the 'Support a Child' programme implemented by Plan International India.
- Improved the learning environment at a government school near the Haldia manufacturing facility by providing seating benches, whiteboards and green boards for students and teachers.

Community infrastructure

- Supported the establishment and maintenance of electric crematoriums at ghats in Kolkata, helping provide dignified, efficient and environmentally responsible last rites for the community.

Community outcomes

The Company's initiatives created positive outcomes across multiple areas of community development.

CSR focus areas

Focus area	Community outcomes
Education	Strengthened continuity of education, improved the learning environment and supported the holistic development of underprivileged children.
Community infrastructure	Improved access to community facilities that promote dignity, convenience and public well-being.
Environmental sustainability	Encouraged environmentally responsible community infrastructure and reinforced sustainable development practices.
Women's empowerment	Continued to remain a strategic focus area for expanding the Company's future community development initiatives.

Looking ahead

As Manaksia Steels expands its business, the Company will continue strengthening its CSR programme through focused interventions that create measurable and sustainable community outcomes. The priorities outlined below will guide the Company's CSR initiatives during FY 2026-27, reinforcing its commitment to responsible growth and inclusive development.

CSR priorities for FY 2026-27

Focus area	Key priorities
Education	Expand support to a larger number of underprivileged children and strengthen educational infrastructure in government schools through learning resources, classroom improvements and other need-based interventions.
Community infrastructure	Continue developing and maintaining community assets that improve public welfare, dignity and environmental sustainability.
Environmental sustainability	Expand initiatives relating to environmental conservation, resource efficiency, waste management and sustainable development in and around the Company's areas of operation.
Women's empowerment	Explore additional opportunities for skill development and economic empowerment to encourage greater self-reliance among women.

CASE **STUDY**

Supporting education, transforming futures

The need

A number of children from economically weaker backgrounds face challenges in accessing uninterrupted education and essential support systems. Their constraints affect not only their school attendance but also overall health, confidence and long-term development, making sustained educational support critical for improving future opportunities.

The intervention

Recognising this need, Manaksia Steels partnered with Plan International India under the 'Support a Child' programme to support two underprivileged girls during FY 2025-26.The initiative extended beyond educational assistance to include support for healthcare and overall well-being, creating a more stable environment in which the children could continue their education.

The impact

The intervention helped ensure uninterrupted access to education while strengthening the overall well-being of the supported children.

Outcomes achieved

- Continued access to formal education.
- Improved school participation.
- Better health and personal well-being.
- Enhanced confidence and learning stability.
- Support for holistic development through education and healthcare.

How Manaksia Steels is positioned at the centre of India's **value-added flat steel transition**

How the world is transforming

The global steel industry is undergoing a structural shift.

For decades, competitive advantage was determined largely by production scale and cost efficiency. Steel was viewed as a commodity, buyers negotiated primarily on price and manufacturers competed to produce larger volumes at lower costs.

That equation is changing. Today, customers increasingly evaluate steel by the performance it delivers rather than the metal itself. Longer service life, superior corrosion resistance, improved aesthetics, lower maintenance and better thermal performance have become important purchase considerations across construction, infrastructure, industrial manufacturing and consumer applications.

This evolution is steadily shifting demand from conventional flat steel towards value-added coated products such as galvanized steel, Alu-Zinc steel and colour-coated steel.

The transformation is being driven by changing customer expectations. Modern warehouses, industrial buildings, commercial complexes, manufacturing facilities and residential projects increasingly require materials capable of delivering durability, design flexibility and lower lifecycle costs. These applications demand specialised coatings, precision manufacturing and consistent product quality - capabilities that extend well beyond commodity steel production.

The economics of the industry are evolving favourably.

Unlike commodity steel, value-added coated products compete on technology, performance and reliability rather than price alone. Manufacturers capable of delivering application-specific products enjoy stronger pricing discipline, deeper customer relationships and greater resilience across business cycles.

As a result, competitive advantage is progressively moving downstream - from producing steel to enhancing it.

Across Asia-Pacific, investments in advanced coating technologies continue to accelerate as manufacturers expand capacities in galvanized, Alu-Zinc and colour-coated steel to address this growing demand. The opportunity therefore lies not merely in producing more steel, but in creating greater value from every tonne processed.

That transition is redefining the future of the flat steel industry.

Growth driver	Global coated steel industry	India's coated steel opportunity
Market outlook	Global coated steel market expected to grow from USD 295 Billion (2024) to USD 432 Billion by 2030, driven by increasing demand for high-performance coated steel across construction, automotive and industrial applications.	India's colour-coated steel market is expected to expand from USD 2.34 Billion (2024) to USD 3.45 Billion by 2032, supported by rapid infrastructure development and rising adoption of premium roofing and cladding solutions.
Demand drivers	Construction remains the largest end-use sector, supported by increasing adoption of pre-engineered buildings, logistics infrastructure and commercial developments.	Building & construction accounts for more than half of India's finished steel consumption, with demand supported by housing, industrial parks, warehousing and infrastructure programmes.
Technology transition	Demand is shifting from conventional galvanized steel towards advanced coated products offering superior corrosion resistance, durability and lifecycle performance.	Indian manufacturers are rapidly expanding production of Alu-Zinc, Zn-Al-Mg and colour-coated steel, reducing import dependence while strengthening domestic value addition.
Fastest-growing segment	Pre-painted (colour-coated) steel is among the fastest-growing categories within the global coated steel market owing to its durability, aesthetics and lower lifecycle costs.	India's steel roofing market is projected to grow strongly, with colour-coated and Alu-Zinc roofing systems witnessing increasing adoption across industrial, commercial and residential construction.

How India is evolving to address a transforming sector

India's steel industry is entering a new phase of evolution.

Having established itself as one of the world's largest steel producers, the country's next priority is to increase value addition. The focus is steadily shifting from producing primary steel to manufacturing specialised, application-oriented products capable of serving modern infrastructure, advanced manufacturing and evolving construction requirements.

This transition is being supported by favourable policy initiatives, rising infrastructure investments and changing customer preferences. Together, these developments are creating a long-term opportunity for manufacturers with capabilities in value-added coated steel products.

The transformation is being driven by multiple structural trends:

- The Production Linked Incentive (PLI) scheme for Specialty Steel encourages domestic production of coated and value-added steel products, accelerating investments in advanced manufacturing capabilities and reducing import dependence.
- Continued investments in highways, metro rail, industrial corridors, logistics parks and public infrastructure are driving sustained demand for durable roofing, cladding and structural steel solutions.
- Affordable housing programmes, increasing urbanisation and improving rural housing standards are accelerating the adoption of premium building materials, including galvanized and colour-coated steel.
- The rapid growth of pre-engineered buildings, manufacturing facilities and modern logistics infrastructure is increasing demand for customised coated steel products that combine durability, corrosion resistance and faster installation.
- Architects, developers and industrial customers are increasingly selecting materials that offer lower maintenance, longer service life and improved thermal efficiency, creating a structural shift towards Alu-Zinc and colour-coated steel.

Collectively, these developments are reshaping India's flat steel landscape. As the market moves beyond commodity steel towards specialised, value-added products, manufacturers with integrated coating capabilities, differentiated product portfolios and disciplined capacity expansion are expected to benefit from a multi-year growth opportunity.

How Manaksia Steels is evolving to address a transforming sector

Manaksia Steels recognised this structural transition well before it became evident across the industry. Rather than expanding conventional steel capacity, the Company invested in technologies, products and capabilities that would increase value addition, strengthen competitive differentiation and position the business in the fastest-growing segments of the flat steel industry.

This strategic transformation is visible across the Company's manufacturing platform, product portfolio and market footprint.

- The commissioning of the 1,10,200 TPA Alu-Zinc Coating Line in June 2025 marked the Company's entry into one of the fastest-growing coated steel segments.
- The Company increased colour-coating capacity from 48,000 TPA to 60,000 TPA during FY 2025-26 and is commissioning a second colour-coating line that will raise total capacity to nearly 1,50,000 TPA . This expansion will enable Manaksia Steels to convert a larger proportion of its flat steel into premium branded products with higher value realisation.
- A planned investment of ₹100 Crore in 6-Hi reversible cold rolling mill, scheduled for commissioning by 2027, will enhance volume and value, virtually doubling the Company's revenues.
- The Company continued to expand its portfolio across different thicknesses, coating weights and colour options, enabling customised solutions for industrial roofing, warehousing, infrastructure, home appliances and residential construction.
- While maintaining a strong presence in Eastern India, Manaksia Steels broadened its sales footprint across Tamil Nadu, Kerala, Karnataka and Uttar Pradesh.
- Its strategically located port-based manufacturing facility in Haldia provided access to imported raw materials while facilitating cost-effective distribution across domestic and export markets.

Collectively, these initiatives represented more than incremental capacity expansion. They reflected a transition from commodity steel processing towards a differentiated, value-added coated steel business positioned to participate in India's next phase of industrial growth.

The opportunity is also being shaped by a gradual premiumisation of steel consumption. As infrastructure, industrial construction and building applications become more sophisticated, customers are increasingly looking beyond upfront material costs towards durability, performance, aesthetics and lifecycle value. This is expanding the addressable market for products that offer superior corrosion resistance, longer service life and application-specific characteristics.

The new rules of competitive advantage

The flat steel industry is no longer defined solely by production volumes. Competitive advantage is increasingly determined by a manufacturer's ability to create greater value from every tonne processed.

Yesterday's industry priority	Tomorrow's industry focus
Production scale	Value addition per tonne
Competing on price	Competing on performance
Commodity galvanized steel	Branded, application-specific coated steel
Regional market presence	Pan-India and export reach
Dependence on imported value-added products	Greater domestic integration and manufacturing
Single-product offerings	Diversified coated steel portfolio
Debt-funded expansion	Disciplined, internally funded growth
Exposure to commodity cycles	Higher operating leverage through premium products
Scale through capacity	Scale through technology, capability and product differentiation

Culture at Manaksia Steels

"Teen mahine office nahi aa saka... lekin har mahine salary aati rahi."

When I joined Manaksia Steels in 2014, I expected a workplace that valued performance. What I found was a workplace that valued people even more. A few years later, I was diagnosed with chronic pancreatitis. Frequent hospitalisations and, later, three months of treatment in 2018 kept me away from work. The Chairman and Managing Director checked on my well-being, encouraged me to focus on recovery and ensured that my salary continued throughout my absence. Professionalism can be found in many companies; compassion is rarer.

Rishi Kumar Sharma
Deputy General Manager

"Yahaan designation se pehle, insaan ko importance milti hai."

During my marriage, the management and my colleagues came forward with wholehearted support, making me feel that I was celebrating with an extended family rather than just co-workers. What I value most is that this care is not reserved for a few. Whether someone is a senior manager or a driver, everyone is treated with the same respect and concern. That sense of trust, inclusion and belonging is what has made Manaksia Steels my workplace for seven years.

Narayan Hari Kabra
Senior Manager – Accounts & Finance

"Maine industry badli thi... adjustment nahi karna pada."

Joining Manaksia Steels meant stepping into an entirely new industry. After years of working in chemicals and fertiliser companies, I expected a long learning curve and weeks of settling in. Instead, I found an organisation that made the transition remarkably easy. What impressed me was the openness of the leadership. When I needed guidance on an operational issue, I messaged the Managing Director. He called and discussed the matter. Just a few weeks into my journey, I no longer felt like a new employee. I felt like I belonged.

Supriyo Mukherjee
Senior Commercial Manager

"Nayi job ka darr tha... pehle din hi khatam ho gaya."

Starting a new job comes with uncertainty. I had the usual questions in my mind: Will I fit in? Will I be able to perform? Will I get the support I need? Those doubts disappeared faster than expected. From my first assignment, colleagues took time to explain every process instead of expecting me to figure things out. Every question was answered with patience. This support came from every level. A few weeks into my journey, I no longer felt like the newest person in office but a valued team member.

Shubham Singh
Assistant Manager – Accounts & Finance

"Trust doesn't take years to earn. Sometimes, it only takes one project."

Within weeks of joining Manaksia Steels, I found myself working on Monsoon Milan - a large customer event with a challenging timeline and multiple teams involved. Instead of closely controlling every decision, the leadership trusted us with ownership, encouraged open collaboration and stepped in only to remove roadblocks. Watching sales, marketing, accounts and partners work towards one shared goal made one thing clear: at Manaksia Steels, teamwork isn't encouraged - it comes naturally.

Supriyo Sarker
AGM – Brand

"Every question found an answer. Every mistake found a mentor."

When I joined Manaksia Steels, everything was unfamiliar. Whenever I had a question, someone was ready to explain. Whenever I made a mistake, I was guided instead of being judged. In just a few months, I had the opportunity to work across different finance and export processes - beyond what I had experienced. That is what defines Manaksia Steel's culture: it doesn't expect new people to know everything; it gives them the confidence to learn.

Rahul Singh, Accounts Executive

Management discussion and analysis

Global economic review

The global economy grew marginally at an 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	3.4	3.3
Advanced economies	1.9	1.8
Emerging and developing economies	4.4	4.3

(Source: IMF, un.org)

Performance of the major economies, 2025

United States
GDP growth of 2.1% in 2025 compared to 2.8% in 2024.

China
GDP growth was 5.0% in 2025 compared to 5.0% in 2024.

United Kingdom
GDP growth was 1.3% in 2025 compared to 1.1% in 2024.

Japan
GDP growth was 1.2% in 2025 compared to (0.2)% in 2024.

Germany
GDP growth was 0.2% in 2025 compared to a (0.5)% in 2024.

(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 2025-26, compared to 7.1% in FY 2024-25. 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 2023-24 figure restated under new base year FY 2022-23. (Source: MoSPI)

* The FY 2022-23 figure (7.0%) is from the old base year series (2011-12) as the new series back-data for FY 2022-23 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 2025-26, 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 2025-26 - its steepest fall since FY 2011-12 - 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 2025-26 - 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 2025-26 to USD 4.5 Trillion from USD 4.83 Trillion in FY 2024-25, marking the sharpest drop since FY 2022-23. The BSE Sensex declined 7% or 5,467 points in FY 2025-26, against a gain of 5.1% or 3,763 points, in FY 2024-25. Similarly, the Nifty 50 fell 5%, or 1,188 points, in FY 2025-26, compared to a gain of 5.3% or 1,192 points, in FY 2024-25. 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 2025-26 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 2025-26, 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 robust 2.1% as of September 2025, 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 12.5% during the first half of 2025-26, underscoring sustained operational efficiency and a healthier balance sheet trajectory.

India's growth story

Real Gross Value Added (GVA), which measures economic output excluding taxes and subsidies, grew 7.9% in FY 2025-26, compared with 7.3% in FY 2024-25. 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 2025-26 and increasing its share in nominal gross value added to 54.3% from 52.8% in FY 2024-25, supported by broad-based momentum across segments.

During FY 2025-26, 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 2025-26, 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 2026-27'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 FY 2027-28, 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 2026-27 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)

Indian steel industry overview

The Indian steel industry delivered a robust performance during FY 2025-26, further consolidating its position as the world's second-largest steel producer despite navigating global economic uncertainties and pricing pressures. Supported by strong domestic demand, sustained infrastructure investments, and expanding industrial activity, the sector recorded healthy growth across production, consumption, capacity expansion, and exports.

India continues to outperform major global steel-producing nations. In 2025, it was the only country among the world's top ten steel producers to record double-digit growth in steel output, while production in China, Japan, and the European Union remained largely stagnant or declined. This resilience reflects the strength of India's domestic demand fundamentals and long-term policy support.

The Indian steel market is estimated at 162.23 Million Tonnes in 2025 and is expected to increase to 177.03 Million Tonnes in 2026. Over the longer term, the market is forecast to reach 273.88 Million Tonnes by 2031, registering a CAGR of 9.12% during 2026-2031.

Production and consumption continued to scale new heights during the year. India's crude steel output increased by more than 10.7% year-on-year to around 168.4 Million Tonnes during April 2025 - March 2026, reflecting sustained industrial momentum . Finished steel production also rose significantly, reaching 162 Million Tonnes in FY 2025-26 compared with 114 Million Tonnes in FY 2021-22. During the same period, finished steel consumption increased from around 106 Million Tonnes to 164 Million Tonnes, representing a CAGR of 11.6%. Reinforcing this momentum, domestic steel demand expanded by 9% year-on-year in FY 2025-26.

The growth in steel demand has been driven by multiple structural factors. Continued investments in infrastructure, urbanisation, and industrial development have created sustained demand for steel across construction and manufacturing. At the same time, rising household incomes and changing lifestyles are increasing purchases of automobiles and consumer durables such as home appliances, both of which are significant steel-consuming sectors. India's ongoing efforts to strengthen its industrial base are further supporting long-term steel consumption.

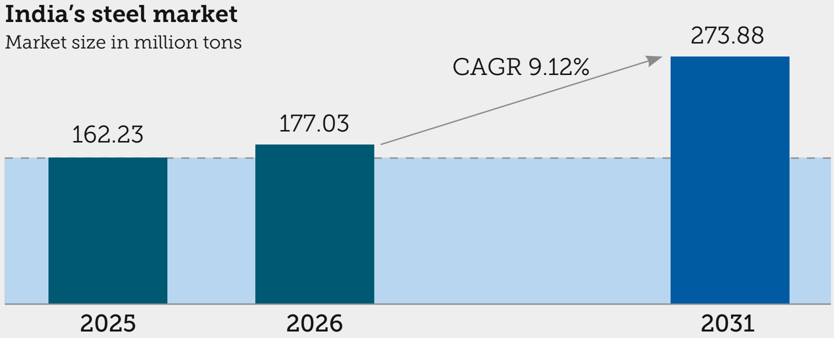
Government policy has also played an important role in shaping industry growth. The Production Linked Incentive (PLI) scheme for specialty steel has encouraged substantial private sector investment commitments. However, by December 2025, less than half of the sanctioned projects had commenced operations, resulting in a deferred capacity expansion cycle that is expected to support pricing discipline until 2027.

India's trade position also strengthened during FY 2025-26. The country returned to a marginal net-export position in finished steel after remaining a net importer during FY 2023-24 and FY 2024-25. Nevertheless, imports of specialty and value-added steel products continue to remain necessary to address domestic supply gaps in these higher-value segments.

The industry also witnessed continued investments to expand manufacturing capacity. India's total steelmaking capacity stood at approximately 220 Million Tonnes in FY 2025-26 and is expected to increase to 300 Million Tonnes by 2030, supported by ongoing investments from both the public and private sectors.

India's steel market

Market size in million tons



(Source: Mordor Intelligence, PIB, Business World)

Indian metal roofing market

Metal roofing consists of panels made primarily from steel or aluminium and is widely used across residential, commercial, and industrial buildings. Available in a variety of colours and profiles, metal roofs are valued for their durability, weather resistance, and long service life of 40-70 years, significantly outlasting traditional roofing materials. They also offer excellent resistance to corrosion, pests, fire, and extreme weather while improving energy efficiency through superior solar reflectance.

The Indian roofing market is expected to grow from USD 8.08 Billion in 2025 to USD 8.60 Billion in 2026 and is forecast to reach USD 11.73 Billion by 2031, registering a CAGR of 6.41% during 2026-2031. Growth is being driven by rapid urbanisation, expanding infrastructure, government housing initiatives, and increasing adoption of energy-efficient and sustainable roofing solutions. While residential construction remains the largest demand centre, commercial, industrial, and infrastructure projects are accelerating the shift towards premium roofing systems.

India's infrastructure expansion - including smart cities, metro rail projects, airports, commercial complexes, and residential developments - is significantly boosting demand for modern roofing materials. Government initiatives such as Pradhan Mantri Awas Yojana, Smart Cities Mission, and Make in India continue to support construction activity, while the durability and low maintenance of metal roofing make it an increasingly preferred choice across sectors.

The market is also witnessing growing adoption of advanced roofing materials. Polycarbonate sheets are gaining popularity for their weather resistance, ease of installation, and versatility across industrial buildings, skylights, and walkways. Transparent roofing panels are increasingly used to maximise natural lighting, while corrugated roofing sheets remain widely used in the agriculture sector due to their strength and durability. At the same time, rising awareness of sustainable construction is driving demand for zinc-aluminium coated roofing sheets with superior corrosion resistance.

The residential segment dominates the market with a 63.9% share in 2025 and is also the fastest-growing segment, registering an estimated CAGR of around 7.45%, supported by rising demand for energy-efficient and low-maintenance housing. Commercial and industrial applications, including warehouses and logistics facilities, remain key growth drivers, benefiting from expanding manufacturing and e-commerce infrastructure.

Overall, the Indian roofing industry continues to benefit from favourable policy support, rising construction activity, and evolving customer preferences. Manufacturers are expanding capacities and introducing advanced, energy-efficient roofing solutions, further strengthening growth prospects and intensifying market competition.

(Source: Mordor Intelligence, IMARC group, Open Pr)

Growth drivers

Automotive industry: The robust growth of India's automotive industry continues to be a key demand driver for the iron and steel sector. During FY 2025-26, passenger vehicle sales rose 8% to 4.64 Million units, while commercial vehicle sales increased 12.6% to 1.08 Million units. Three-wheeler sales grew 12.8% to 0.84 Million units, and two-wheeler sales expanded 10.7% to 21.71 Million units . In addition to higher vehicle production boosting steel consumption, the accelerating adoption of electric vehicles (EVs) is transforming steel demand. EVs require advanced high-strength steel for lightweight vehicle bodies and battery enclosures, along with non-grain-oriented electrical steel for motors and generators, driving demand for high-value steel products.

Railways: The continued expansion of India's railway infrastructure remains a key growth driver for the steel industry. In the Union Budget FY 2026-27, Indian Railways received a capital outlay of ₹2.93 Lakh Crore, reaffirming the Government's commitment to infrastructure development under the PM Gati Shakti initiative. Investments will focus on dedicated freight corridors, high-speed rail, network electrification, station modernisation, and the procurement of Vande Bharat and Amrit Bharat trains. Additionally, ₹1.20 Lakh Crore has been earmarked for safety enhancements, including track renewal and the implementation of the Kavach train protection system. These large-scale projects are expected to generate substantial demand for steel across rail tracks, bridges, stations, rolling stock, and coach manufacturing, providing sustained growth opportunities for the domestic steel sector.

Oil and gas: India's rising energy demand is expected to significantly increase steel consumption over the coming years. The country's oil consumption is expected to grow by approximately 44% to nearly 8 Million barrels per day by 2035, driving substantial investments in pipelines, refineries, storage terminals, and LNG/ LPG infrastructure. The Indian oil and gas market is expected to expand from USD 24.42 Billion in 2026 to USD 31.24 Billion by 2031, registering a CAGR of 5.05%. Since these projects are highly steel-intensive - requiring carbon steel pipes, structural steel, pressure vessels, storage tanks, and related infrastructure- the sector is expected to create significant long-term demand for steel, offering strong growth opportunities for domestic steel manufacturers.

Minimum Support Price (MSP) for crops: The Government's increase in the Minimum Support Price (MSP) for rabi crops for the FY 2026-27 marketing season is expected to strengthen rural incomes and support agricultural spending. The highest MSP increase has been announced for safflower (₹600 per quintal), followed by lentil (₹300 per quintal), while rapeseed & mustard, gram, barley, and wheat have received increases of ₹250, ₹225, ₹170, and ₹160 per quintal, respectively . Higher farm incomes are likely to improve rural purchasing power, encouraging greater investment in durable housing and agricultural infrastructure, thereby supporting demand for metal roofing and other steel-based building materials.

Airports: The continued expansion of India's aviation infrastructure is set to create significant demand for steel. Under the Modified UDAN Scheme, the Government has approved an outlay of ₹28,840 Crore to develop 100 new airports between FY 2026-27 and FY 2035-36, with the long-term objective of increasing the number of operational airports from around 160 to 350-400 by 2047. The construction and expansion of terminals, runways, control towers, hangars, bridges, and associated infrastructure will require substantial quantities of structural steel, creating sizeable growth opportunities for the domestic steel industry.

(Source: PIB, Mordor Intelligence, News on air, IBEF)

Government initiatives

PLI scheme for specialty steel: The PLI scheme supports end-to-end steel producers with incentives of 3-4% based on investment and output. The updated PLI Scheme 1.1 (FY 2025-26 to FY 2029-30) retains five product categories, including coated steel, specialty rails, and alloy products. With an outlay of ₹6,322 Crore, it aims to boost domestic production of high-value steel used in sectors like automobiles and power.

National Steel Policy 2017: This policy targets 300 Million Tonnes of steel capacity and 160 kg per capita consumption by 2030-31. It focuses on self-reliance, reducing import dependence, promoting high-grade steel production, and ensuring sustainable, globally competitive growth.

Steel scrap recycling policy: The policy promotes a circular economy by encouraging scrap recycling, reducing imports, and formalising collection and processing systems. It supports eco-friendly practices, safe disposal, and efficient use of ferrous and non-ferrous materials under environmental regulations.

SWOT analysis

Strengths

- Rising steel consumption driven by increased infrastructure development and sustained growth in the automobile and railway sectors.
- Emergence of advanced cutting-edge technologies offering innovative solutions to industrial challenges, supporting sectoral growth.
- Strong policy support from the Government of India, enabling smoother operations and long-term industry stability.
- Government-led initiatives to enhance rural steel consumption, including flagship programmes such as the PM Gati Shakti aimed at accelerating infrastructure development.
- Increasing focus on scrap-based steel production, reducing dependence on iron ore and enhancing sustainability.

Weaknesses

- Continued dominance of China in the global steel market, with cost advantages and a wide product portfolio exerting competitive pressure.
- Supply-side constraints, including limited availability of domestic iron ore and coal, along with high transportation and power costs.
- Dependence on imports for key raw materials, exposing the industry to external market risks.

- Volatility in scrap prices, impacting cost predictability and margins.
- Limited pace of technological innovation and adoption across the sector.
- Inadequate logistics infrastructure, affecting supply chain efficiency and cost competitiveness.

Opportunities

- Scope for enhanced digitisation and adoption of advanced manufacturing technologies to improve efficiency and productivity.
- Significant potential for automation across operations, reducing manual intervention and enabling scalable production.
- Development of technologies to utilise low-grade ores while maintaining product quality.
- Opportunities to reduce power costs through alternative energy sources, including nuclear energy, subject to policy support.
- Innovation in raw material usage, such as partial substitution of metallurgical coke with recycled materials.
- Process improvements including reduced refractory wear, enhanced furnace efficiency, and adoption of gas-based technologies.
- Advancement in electric arc furnace (EAF) technologies and improved steelmaking processes.
- Potential to achieve globally competitive cost structures through operational and technological optimisation.

Threats

- High taxation and duties in India compared to global peers, impacting competitiveness.
- Persistent raw material shortages, particularly iron ore and coal.
- Elevated conversion costs affecting overall profitability.
- Regulatory and policy challenges especially related to land acquisition.
- Aggressive pricing and dumping of steel products by China, creating market distortions.
- Increasing competition from alternative materials such as High Entropy Alloys and advanced ceramics.
- Limited availability of non-coking coal, impacting production processes.
- Proliferation of low-cost steel produced using lower-grade inputs, intensifying global competition.

Company review

Manaksia Steels Limited is a diversified light engineering company with a multi-location footprint, specialising in the manufacture of a wide array of metal products through advanced metal forming processes. Since FY 2014-15, the Company has been actively engaged in various manufacturing operations, with a core focus on steel flat products. Its product portfolio includes cold-rolled steel sheets, galvanized steel sheets, and colour-coated sheets.

In FY 2025-26, the Company's primary revenue was driven by colour-coated steel sheets and coils, accounting for 42.41% of the total income. This was followed by galvanized steel sheets, which contributed 17.44% and galvalume steel sheet and coils around 11.16% to overall revenues. Cold-rolled steel sheets and coils comprised 7.65% of the revenue.

Our range of products

The Company's value-added steel portfolio includes the following:

Cold-rolled sheets: used for interior and exterior panels of automobiles, buses, and commercial vehicles; generated 7.65% of FY 2025-26 revenue.

Galvanized sheets: Galvanized corrugated sheets and Galvanized plain sheets, serving applications such as rural housing, factory buildings, containers and water tanks, together accounted for 17.44% of FY 2025-26 revenue.

Galvalume coils and sheets: Alu-Zinc steel is a preferred material for the manufacture of white goods (large household appliances) owing to its superior corrosion resistance, high aesthetic appeal, structural strength, and excellent durability. It is widely used for side panels, back panels, internal structural brackets, outer cabinet frames, and base plates; accounted for 11.61% of FY 2025-26 revenue.

Pre-painted galvanized coils and sheets: utilised in construction and architectural applications such as roofing, cladding, and panelling; provided 42.41% of FY 2025-26 revenue.

Financial review

Revenues: Revenue from operations reported a 80.29% growth from ₹584.18 Crore in FY 2024-25 to reach ₹1,053.19 Crore in FY 2025-26. Other income of our Company reported a 68.32% decrease due to a one-time event recognised in FY 2024-25: Gain on the liquidation of a subsidiary, which was a non-recurring exceptional item.

Expenses: Total expenses increased by 71.45% from ₹572.13 Crore in FY 2024-25 to ₹980.94 Crore in FY 2025- 26 primarily due to higher cost of goods sold (COGS) resulting from increased production and sales volumes compared to the previous financial year. Raw material cost, accounting for an 81.30% share of the Company's revenues increased by 68.98% from ₹506.70 Crore in FY 2024-25 to ₹856.23 Crore in FY 2025-26 due to primarily due to higher raw material consumption driven by increased production volumes during the year..

Employees' expenses accounting for a 1.93% share of the Company's revenues increased by 23.82% from ₹16.39 Crore in FY 2024-25 to ₹20.3 Crore in FY 2025- 26 due to the recruitment of experienced employees to support business growth and the impact of annual salary increments and employee benefits.

Key ratios

Particulars	2025-26	2024-25
EBITDA/turnover (%)	7.27	4.40
Debt-equity ratio	0.44	0.67
Return on net worth (%)	11.83	3.80
Book value per share (₹)	51.72	46.72
Earnings per share (₹)	5.82	1.79
Debtors' turnover ratio	20.60	18.30
Inventory turnover (days)	53.68	87.95
Interest coverage ratio (x)	4.85	3.13
Current ratio (x)	1.52	1.53
Net profit margin (%)	3.62	2.00

Internal control systems and their adequacy

The Company maintains a robust internal control framework, appropriately scaled to its size and operations. Supervised by the Board of Directors, this framework is governed by clear policies designed to ensure adequacy, effectiveness, and consistent implementation. Powered by SAP, the system supports accurate accounting and management reporting while ensuring full compliance with applicable laws and regulations and safeguarding corporate assets. Its core objective is to identify, assess, and manage operational, compliance, economic, and financial risks swiftly and effectively.

Human resources

Human resource practices at Manaksia Steels have been instrumental in reinforcing the Company's market leadership. Significant investments have been made in both formal and informal training programs, as well as on-the-job learning, to enhance employee skills and knowledge. With a strong focus on employee engagement, the Company fosters a dynamic and inclusive work environment, offers challenging job roles, and encourages open communication between employees and management. By cultivating internal leadership, Manaksia Steels is building a strong foundation for future growth. As of 31st March, 2026, the Company employed a total of 269 people.

Cautionary statement

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

Corporate Information

Board of Directors

Mr. Varun Agrawal
Managing Director

Mr. Suresh Kumar 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

Mr. Mrinal Kanti Pal
Non-Executive Director

Chief Executive Officer
Mr. Vineet Agrawal

Chief Financial Officer
Mr. Rajesh Singhania

Company Secretary
Mr. Ajay Sharma

Committees

Audit Committee

Mr. Varun Agrawal

Mr. Ramesh Kumar Maheshwari

Mrs. Nidhi Baheti

Mr. Biswanath Bhattacharjee

Nomination and Remuneration Committee

Mr. Ramesh Kumar Maheshwari

Mrs. Nidhi Baheti

Mr. Suresh Kumar Agrawal

Stakeholders Relationship Committee

Mr. Varun Agrawal

Mr. Ramesh Kumar Maheshwari

Mr. Suresh Kumar Agrawal

Corporate Social Responsibility Committee

Mr. Varun Agrawal

Mrs. Nidhi Baheti

Mr. Suresh Kumar Agrawal

Auditors

Statutory Auditor

S K Agrawal and Co. Chartered Accountants LLP
1865, Rajdanga Main Road,
Kolkata-700107

Internal Auditor

KASG & Co.
406, Haute Street, Kolkata - 700046
(Upto 31.03.2026)

JMNR & Associates LLP
Unit-807, Godrej Genesis,
Saltlake, Kolkata - 700091
(w.e.f. 01.04.2026)

Secretarial Auditor

MKB & Associates
8, Camac Street,
Kolkata - 700017

Cost Auditor

B. Mukhopadhyay & Co.
B-20, Amarabati,
Kolkata - 700110

Bankers

Axis Bank Ltd.
HDFC Bank Ltd.
IDBI Bank Ltd.
ICICI Bank Ltd.
Yes Bank Ltd.
Standard Chartered Bank

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

Registered Office

Turner Morrison Building,
6 Lyons Range, 1st Floor,
Kolkata - 700001
Phone: 033-2231 0055

Website
www.manaksiasteels.com

Email
info.steels@manaksiasteels.com

CIN

L27101WB2001PLC138341

ISIN

INE824Q01011

Directors' Report

Dear Shareholders,

The Board of Directors ("the Board") of Manaksia Steels Limited ("the Company") has the pleasure of presenting the 25th (Twenty Fifth) Annual Report on the business and operations of the Company together with the Audited Financial Statements 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 Lakhs)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Total Revenue	105,751.17	59,781.83	113,542.59	64,679.26
Earnings before Interest, Tax, Depreciation & Amortisation (EBITDA)	7,656.38	2,568.68	8,089.14	2,731.20
Profit Before Tax (PBT)	5,143.10	1,263.29	5,415.39	1,199.99
Less: Tax Expenses				
- Current Tax	1,138.06	154.79	1,214.07	220.04
- Deferred Tax	188.09	(61.76)	209.48	4.97
Profit for the period	**3,816.95**	**1,170.26**	**3,991.84**	**974.98**
Other Comprehensive Income / (Loss)	**(538.50)**	**(1,450.47)**	**(330.07)**	**(2,082.96)**
Total Comprehensive Income for the period	**3278.45**	**(280.21)**	**3661.77**	**(1,107.98)**
Balance brought forward from previous year	17,144.33	17,424.54	15,463.73	16,571.71
Total Amount available for appropriation	20,422.78	17,144.33	19,125.50	15,463.73
Appropriations:				
Transfer to General Reserve	-	-	-	-
Surplus Carried to Balance Sheet	20,422.78	17,144.33	19,125.50	15,463.73
Total	**20,422.78**	**17,144.33**	**19,125.50**	**15,463.73**

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 THE BUSINESS, IF ANY

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

DIVIDEND

In view of the planned business growth, your Directors deem it proper to preserve the resources of the Company for its future and therefore do not propose any dividend for the Financial Year ended 31st March, 2026.

No amount was required to be transferred to the Investor Education and Protection Fund (IEPF) during the period under review.

TRANSFER TO RESERVES

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

SHARE CAPITAL

The paid-up Equity Share Capital of the Company as on 31st March, 2026 stood at ₹655.34 Lacs. During the year under review, the Company has not issued any further shares.

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

There was also no reclassification, sub-division, reduction of share capital, buyback 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (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.

OPERATIONS AND BUSINESS PERFORMANCE

The performance of the Company during the financial year 2025–26 was satisfactory, considering the overall growth trends in the industry. The Company reported standalone revenue of ₹1,053.19 crores during the financial year 2025–26 as against ₹584.18 crores in the financial year 2024–25, registering a growth of 80.29% over the previous year.

The substantial growth in revenue was mainly attributable to the new Alu-Zinc production line attaining optimal capacity utilization during the year, unlike the previous financial year when the installed capacity remained underutilized. In addition, technological advancements and process improvements in the existing production facilities led to a substantial increase in production efficiency, resulting in more than a two-fold growth in production and sales volumes compared to the previous year. Further, improved market price realizations during the financial year 2025–26 also contributed positively to the Company's revenue growth.

The major contribution to revenue came from colour-coated steel sheets and coils, which accounted for approximately 42.41% of the total income. This was followed by galvanized steel sheets and coils, galvalume steel sheets and coils, and hot-rolled steel sheets and coils.

The Company maintained a strong focus on cost optimization and expense control across all levels of operations, which contributed positively to its profitability. As a result, EBITDA increased to ₹76.56 crores in financial year 2025–26 from ₹25.69 crores in financial year 2024–25.

The Earnings Per Share (EPS) of the Company stood at ₹5.82 for financial year 2025–26, representing an increase of ₹4.03 compared to the previous financial year, reflecting the improved financial performance of the Company.

The details of operation and business performance of the Company during the period under discussion 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 to 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 raised no money from the public 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 Companies Act, 2013 ("the Act"), draft Annual Return in Form MGT-7 for the year ended 31st March, 2026 has been uploaded at the website of the Company and the weblink thereto is https://manaksiasteels.com/wp-content/uploads/2026/08/MSL-Form-MGT-7_FY2025-26_AC5121015_draft-pdf.pdf.

The final Annual Return shall be uploaded at 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 to 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, is forming part of this report and is marked as "**Annexure-A**".

MEETINGS OF THE BOARD OF DIRECTORS

The details of the 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 (IFC) and compliance systems established and maintained by the Company, work performed by the Internal Auditors, Statutory Auditors, Cost 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 IFC 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 of the Company, to the best of its knowledge and ability, confirms that:

a) in the preparation of the annual accounts for the year ended 31st March, 2026, the applicable accounting standards had been followed along with proper 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 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 Directors and Key Managerial Personnel

During the year under review, the Shareholders at their 24th Annual General Meeting of the Company held on 23rd September, 2025 approved the re-appointment of Mrs. Nidhi Baheti (DIN: 08490552) as an Independent Director of the Company to hold office for second term of five consecutive years with effect from 16th June, 2026.

Except as stated above, there has been no change in the composition of the Board of Directors of the Company.

Retirement by Rotation

In accordance with the provision 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 25th Annual General Meeting and being eligible, offers himself for re-appointment.

Key Managerial Personnel

There has been no change in the Key Managerial Personnel of the Company during the year under review.

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 of 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 the Securities and Exchange Board of India (the "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 year ended 31st March, 2026, which forms part of this Report.

The Code of Conduct is available on the Company's website at www.manaksiasteels.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 Meetings' 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, Company must observe the Secretarial Standards with respect to Board, its Committee 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, its Committees and 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

M/s. S K Agrawal and Co., Chartered Accountants LLP, Chartered Accountants, (Firm Registration No. 306033E/ E300272) had been appointed as Statutory Auditors of the Company at the 23rd Annual General Meeting of the Company held on 18th September, 2024, for a period of five consecutive years to hold office from the conclusion of the 23rd Annual General Meeting till the conclusion of the 28th Annual General Meeting 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 had appointed M/s. MKB & Associates, Practising Company Secretaries, Kolkata (Firm Registration No.: P2010WB042700) 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 at the 24th Annual General Meeting 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 and 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, except with respect to a fine imposed by both the Stock Exchanges relating to re-appointment of an Independent Director within a specified time period, which has been paid during the period under review. In the view of the management as well as informed to the exchanges, while the said event could not have been a technical non-compliance, however, given the views of the exchanges, the Company has paid the fine.

The Company has appointed M/s. Bajaj Todi & Associates, Practicing 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 has been filed with the Stock Exchanges where the shares of the Company are listed.

COST AUDITORS AND MAINTENANCE OF COST RECORDS

The Company is required to maintain cost records as specified by the Central Government under sub-section (1) of Section 148 of the Act and accordingly such accounts and records are made and maintained.

Pursuant to the requirement of Section 148 of the Act, Cost Audit is applicable to your Company for manufacturing items covered under Rule 3 of the Companies (Cost Records and Audit) Rules, 2014. The Board of Directors of the Company on the recommendation of the Audit Committee has appointed M/s. B. Mukhopadhyay & Co., Cost Accountants, Kolkata as Cost Auditors of the Company for the financial year 2025-26. As required under the Act, the remuneration payable to the Cost Auditors for the financial year 2025-26 was ratified by the Shareholders at the Annual General Meeting held on 23rd September, 2025.

The Board, pursuant to the provisions of Section 148 of the Act, read with the Companies (Cost Records and Audit) Rules, 2014 has re-appointed M/s. B. Mukhopadhyay & Co., Cost Accountants, Kolkata as the Cost Auditors of the Company for the financial year 2026-27 and accordingly, a resolution for seeking

Members' ratification for the remuneration payable to the Cost Auditors for the financial year 2026-27, would be placed before the forthcoming 25th Annual General Meeting of the Company for their approval. The Cost Auditors are expected to file the Cost Audit report with the Central Government within the specified period.

INTERNAL AUDITORS

The Board, on recommendation made by the Audit Committee, appointed M/s. KASG & Co., (Firm Registration No. 002228C) Chartered Accountants, Kolkata as Internal Auditors of the Company for the financial year 2025-26. Further, in its meeting held on 22nd May, 2026, the Board on recommendation made by the Audit Committee has appointed M/s. JMNR & Associates (FRN:E300297), Chartered Accountants, Kolkata as Internal Auditors of the Company for the financial year 2026-27.

FRAUD REPORTING

There was no fraud reported by the Statutory and Secretarial 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 Board reviews 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 OR INVESTMENTS MADE UNDER SECTION 186 OF THE ACT

The particulars of loans granted, investments made, guarantees given and securities provided, along with the purpose for which such loans, investments, guarantees or securities are proposed to be utilized, in accordance with the provisions of Section 186 of the Companies Act, 2013 are disclosed in the Notes to the Financial Statements (Refer Note Nos. 4 and 8).

PARTICULARS OF CONTRACT OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188 OF THE ACT

In compliance with the provisions of the Act and the Listing Regulations, all Related Party Transactions (RPTs) were 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 http://www.manaksiasteels.com and the weblink thereto https://manaksiasteels.com/Policy-on-Related-Party-Transactions.pdf.

During the year under review, all RPTs were at Arm's Length Price basis and were executed in the Ordinary Course of Business. The 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.

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

There are no materially significant transactions entered into by your Company with Promoters, Directors or Key Managerial Personnel (KMPs), which have potential conflict with the interest of the Company at large.

PARTICULARS OF LOANS/ADVANCES/ INVESTMENTS OUTSTANDING DURING THE FINANCIAL YEAR AND OTHER TRANSACTIONS WITH PROMOTER/ 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 Para A of Schedule V of the Listing Regulations, have been provided in the notes to the Financial Statements of the Company. (Refer note no. 34).

The details of transactions, if any, entered into by the Company with any person or entity belonging to the promoter 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-C**".

RISK MANAGEMENT SYSTEM

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

The Company has a structured Risk Management System, 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 function according to the roles and defined scope. The details of the composition, terms of reference and number of meetings held for the Committee are provided in the Corporate Governance Report.

There were no such instances 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 a duly constituted Nomination and Remuneration Committee. The details of composition, terms of reference and number of meetings held of 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 the Nomination and Remuneration Committee has devised a Remuneration Policy applicable to all Senior Executives of the Company i.e. Directors, Key Managerial Personnel and Senior Management. The said policy has been uploaded at the website of the Company and the weblink is https://www.manaksiasteels.com/RemunerationPolicy.pdf.

There were no such instances in which the Board has not accepted the recommendation of the Nomination and Remuneration Committee.

STAKEHOLDERS RELATIONSHIP COMMITTEE

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

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company has constituted a Corporate Social Responsibility ("CSR") Committee in accordance with Section 135 of the Act and Rules made thereunder. The composition and detailed terms of reference of the CSR Committee are provided in the Corporate Governance Report. The CSR activities are *inter-alia*, focused on activities relating to environmental sustainability and maintaining the quality of air, promoting education and health care including preventive health care and animal welfare.

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 Director's Report and is marked as "**Annexure-D**".

The Company has formulated a CSR Policy indicating the activities to be undertaken by the Company. The Policy has also been uploaded at the website of the Company and the weblink thereto is: https://www.manaksiasteels.com/upload/media/corporate-policies/Corporate-Social-Responsibility-Policy.pdf

There were no such instances wherein the Board has not accepted the recommendation of the CSR Committee.

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 a 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 are 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 the 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 Boards functioning, composition of the Board and its Committees, culture, execution, diligence, integrity, awareness and performance of specific laws, duties, obligations and governance, on the basis of which, the Board has carried out the Annual Evaluation of its own performance, the performance of Board Committee and of Directors individually, 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 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 knowledge and related industry expertise, roles and responsibilities of Board members, appropriate utilization of talents and skills of Board Members, etc. The evaluation of Independent Directors has been done by the entire Board of Directors which includes performance of the Directors and fulfillment of the independence criteria and their independence from the Management as specified in the Listing Regulations.

The Board of Directors of the Company expressed their satisfaction 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 industry in which the Company operates, the business model of the Company, roles, rights and responsibilities of Independent Directors and any other relevant information. Further, pursuant to Regulation 46 of the Listing Regulations, the Company is required to disseminate on its website, details of the 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://manaksiasteels.com/wp-content/uploads/2026/03/Familiarization-Programme-data_2026.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 Statements of subsidiary companies/associate companies/joint ventures in Form AOC-1 forms part of this Annual Report.

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

FOREIGN SUBSIDIARIES:

Federated Steel Mills Limited

The Revenue of the Company during the year ended 31st March, 2026 stood at Naira 129955.34 Lacs (equivalent to ₹7791.12 Lacs). During FY 2025-26, the Company had a net profit of Naira 2862.63 Lacs (equivalent to a net profit of ₹174.69 Lacs).

Far East Steel Industries Limited

There was no Revenue of the Company during the year ended 31st March, 2026.

Sumo Agrochem Limited

There was no Revenue of the Company during the year ended 31st March, 2026. During Financial Year 2025-26 the Company had a net loss of Naira 0.60 Lacs (equivalent to a net loss of ₹0.04 Lacs).

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

MATERIAL SUBSIDIARY COMPANIES

In accordance with Regulation 16(1)(c) of the Listing Regulations, 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. There is no material subsidiary of the Company. The Company has formulated a Policy for determining Material Subsidiaries in accordance with the Listing Regulations, and the said Policy for determining Material Subsidiaries is available at the following weblink: www.manaksiasteels.com/upload/media/corporate-policies/Policy-for-determining-Material-Subsidiaries.pdf

DETAILS OF ANY DOWNSTREAM INVESTMENT MADE BY THE COMPANY

The Company has not made any downstream investment during the year 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 the Companies (Acceptance of Deposits) Rules, 2014.

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 that such internal financial controls are adequate and are operating effectively.

The Board, to ensure that the internal financial controls of the Company is commensurate with its size, scale and complexities of its operations, based on the recommendation of the Audit Committee at its meeting held on 28th May, 2025 had appointed M/s. KASG & Co., (FRN:002228C), 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:

a) 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.

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

c) Access to assets is permitted only in accordance with the 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.

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

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

WHISTLE BLOWER POLICY/ VIGIL MECHANISM

In compliance with the provisions of Section 177(9) of the Act and 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.manaksiasteels.com/upload/media/corporate-policies/Whistle-Blower-Policy.pdf

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

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 under review..

DETAILS OF THE DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM BANKS OR FINANCIAL INSTITUTIONS 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 loan from Banks or Financial Institutions during the year under review.

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 a part of this Directors' Report and is marked as "**Annexure –E**".

During the year under review, details of employees of the Company who 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 has been provided in "**Annexure–E**" of the Director's 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 as issued by the Ministry of Corporate Affairs and sets out 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:

a) issue of equity shares with differential voting rights as to dividend, voting or otherwise;

b) issue of Sweat Equity Shares; and

c) no significant or material orders were passed by the Regulators or Courts or Tribunals that impact the going concern status of the Company's and its operations in the future;

ACKNOWLEDGEMENT

Your Company continues its relentless effort on strengthening competence in all its businesses. It is the endeavour of your Company, to deploy resources in a balanced manner to secure the interest of shareholders in the best possible manner in the short, medium and long term.

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, Central and State Government, 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 team work, professionalism and enthusiastic contribution towards the working of the Company.

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

For and on behalf of the Board of Directors

	Varun Agrawal	**Mrinal Kanti Pal**
Place: Kolkata	Managing Director	Director
Date : 22nd May, 2026	DIN: 00441271	DIN: 00867865

Annexure – A

Report on Corporate Governance

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.

A brief statement on the philosophy of the Company on the Code of Corporate Governance

The philosophy of the Company 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 the 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. The Company has been demonstrating the highest Corporate Governance principles since its inception and is striving to improve them continually by setting its standard in line with the best Corporate Governance practices in the world. It is, therefore, not merely about enacting regulations and procedures but also about establishing an environment of trust and confidence among various stakeholders. As such the Company aims at always remaining 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 of Directors of the Company (''the Board'') comprised of 6 (Six) Directors of whom 3 (Three) are Independent Directors (including one Independent Woman Director), one is an Executive Director and two are Non-Executive Directors. The Board members elect one Director among themselves as Chairperson in each Board Meeting. The composition of the Board of Directors is in conformity with the Companies Act, 2013 ("the Act") and in line with Regulation 17(1) of the Listing Regulations.

Number of Board Meetings held and attendance of Directors

During the financial year 2025-26 ('reporting period/year under review'), 4 (Four) meetings of the Board 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 meeting of the Board. The dates on which the meetings of the Board were held are 28th May, 2025, 29th July, 2025, 13th November, 2025 and 31st January, 2026. The composition of the Board, attendance of the Directors at the meetings of the Board held during the year ended 31st March, 2026 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 23rd 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)		Directorships in other Listed Companies	
					Chairperson of the Board	Board Member	Chairperson of the Committee	Committee Member	Name of the Listed Entity	Category of Directorship
Mrs Nidhi Baheti DIN: 08490552	NEI	4	4	Yes	None	3	None	3	Manaksia Limited	NEI
Mr. Mrinal Kanti Pal DIN: 00867865	NED	4	4	Yes	None	1	None	None	-	-
Mr. Suresh Kumar Agrawal DIN: 00520769	PD/ NED	4	4	Yes	None	3	None	1	Manaksia Limited	PD/MD
Mr. Varun Agrawal DIN: 00441271	PD/MD	4	4	Yes	None	4	None	4	Manaksia Limited	PD/NED

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 23rd 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)		Directorships in other Listed Companies	
					Chairperson of the Board	Board Member	Chairperson of the Committee	Committee Member	Name of the Listed Entity	Category of Directorship
Mr. Ramesh Kumar Maheshwari DIN: 00545364	NEI	4	4	Yes	None	2	None	4	Manaksia Limited	NEI
Mr. Biswanath Bhattacharjee DIN: 00545918	NEI	4	1	Yes	None	2	None	2	Manaksia Limited	NEI

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

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

** Committee refers to 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. Suresh Kumar Agrawal	1,23,50,360
Mr. Mrinal Kanti Pal	400

Disclosure of Relationship between Directors interse:

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 Company has ensured that the persons, who have been appointed as the Independent Directors of the Company, have the requisite qualifications and experience which they would continue to contribute and would be beneficial to the Company. In terms of requirements of Section 149(7) of the Act read with Rules made thereunder and the Listing Regulations, all Independent Directors have given declaration that they meet the criteria of independence as stated in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. The requisite papers mentioned as above were placed before the Board. In the opinion of your Directors, 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 Director is being 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://manaksiasteels.com/wp-content/uploads/2026/03/Familiarization-Programme-data_2026.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 ("the SEBI") dated 5th January, 2017, the Board carries out an annual evaluation of its own performance, as well as the working of its Committees. The Board works with the Committees to lay down the criteria for the performance evaluation. The contribution and impact of individual Directors is 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. On the basis of 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:

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

ii) 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 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 inter-alia the following:

a. Review the performance of the Chairperson of the Listed Entity, taking into account the views of Executive Directors and Non-executive Directors;

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

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

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 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, role, 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: https://manaksiasteels.com/wp-content/uploads/2026/03/Familiarization-Programme-data_2026.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 of Directors of the Company comprises of 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. Varun Agrawal	Mr. Suresh Kumar Agrawal	Mr. Ramesh Kumar Maheshwari	Mr. Mrinal Kanti Pal	Mrs. Nidhi Baheti	Mr. Biswanath Bhattacharjee
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 compliance with 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.manaksiasteels.com/CodeOfConductBoardMembers.pdf

All Board members and senior management executives have affirmed compliance with the Code of Conduct. The necessary declarations as required under Regulation 34(3) read with Schedule V (D) of the Listing Regulations regarding adherence to the Code of Conduct has been obtained for financial year 2025-26 and forms part of the Annual 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 victimization 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.manaksiasteels.com/upload/media/corporate-policies/Whistle-Blower-Policy.pdf

BOARD COMMITTEES

The Board of Directors of the Company plays a crucial role in the governance structure of the Company and has been constituted to deal with specific areas/activities 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 part of good governance practice. The minutes of the meetings of all Committees are placed before the Board for review. The Board Committees can request special invitees to join the meeting, as and when appropriate and required. The Company has 5 (Five) Board-level committees:

a) Audit Committee
b) Stakeholders' Relationship Committee
c) Nomination and Remuneration Committee
d) Corporate Social Responsibility Committee
e) Committee of Directors

The Board is responsible for constituting, assigning, co-opting and fixing the terms of reference for Members of various Committees. The minutes of all the Board and Committee meetings are placed before the Board and noted by the Directors present at the 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 Board has constituted a qualified and independent Audit Committee. The Audit Committee acts as the link between the Statutory Auditors, the Internal Auditors and the Board of Directors of the Company. The terms of reference of the Audit Committee include 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 requirements 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 and transfer pricing;

(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 the following information on the Related Party Transactions (whenever applicable) including:

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

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

Composition

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

As on 31st March, 2026, the Committee comprised of three Independent Directors and one Executive Director and the members of the Audit Committee elect one Independent Director amongst themselves as the Chairperson of the Committee in each meeting. The composition as on 31st March, 2026 consists of Mr. Ramesh Kumar Maheshwari (Independent Director), Mr. Biswanath Bhattacharjee (Independent Director), Mrs. Nidhi Baheti (Independent Woman Director) and Mr. Varun Agrawal (Executive Director). The Company Secretary of the Company acts as the 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 financial year 2025-26 on the following dates:

Date of the Meeting	Chairperson of the Meeting
28th May, 2025	Mr. Ramesh Kumar Maheshwari
29th July, 2025	Mr. Ramesh Kumar Maheshwari
13th November, 2025	Mr. Ramesh Kumar Maheshwari
31st January, 2026	Mr. Ramesh Kumar Maheshwari

The details of the attendance of the Members are as under:

Name of the Member	No. of meetings during the financial year 2025-26	
	Held	Attended
Mrs. Nidhi Baheti	4	4
Mr. Varun Agrawal	4	4
Mr. Ramesh Kumar Maheshwari	4	4
Mr. Biswanath Bhattacharjee	4	1

There is no permanent Chairperson of the Audit Committee; all the 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*, includes the following:

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

b) To evaluate 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 to recommend an Independent Director on the basis of the same;

c) To evaluate the performance of every Director;

d) To formulate criteria for determining qualifications, positive attributes and independence of Directors;

e) To recommend remuneration policy of Directors, Key Managerial Personnel and other employees;

f) To recommend to the Board, all remuneration, in whatever form, payable to senior management as defined under the Listing Regulations;

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

h) For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

    i. use the services of an external agency, if required;

    ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and

    iii. consider the time commitments of the candidates.

i) Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of the performance evaluation of the Independent Director;

j) Recommend to the Board, all remuneration, in whatever form, payable to Senior Management;

k) To devise a policy on Board diversity;

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

m) 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 two Independent Directors and One Non-Executive Director. The Members of the Committee elect one Independent Director among themselves as the Chairperson of the Committee at each meeting. Mr. Ramesh Kumar Maheshwari (Independent Director), Mrs. Nidhi Baheti (Independent Woman Director), and Mr. Suresh Kumar Agrawal (Non-executive Director) are Members of the Committee. 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

Two Meetings of the Nomination and Remuneration Committee were held during the financial year 2025-26 on the following dates:

Date of the Meeting	Chairperson of the Meeting
28th May, 2025	Mrs. Nidhi Baheti
29th July, 2025	Mrs. Nidhi Baheti

The details of attendance of the Members are as under:

Name of the Member	No. of meetings during the financial year 2025-26	
	Held	Attended
Mrs. Nidhi Baheti	2	2
Mr. Suresh Kumar Agrawal	2	2
Mr. Ramesh Kumar Maheshwari	2	2

All Members of the Nomination and Remuneration Committee attended the last Annual General Meeting held on 23rd September, 2025.

The Committee has fixed the criteria viz. knowledge and competency, ability to perform as a team, commitment, contribution, integrity, etc., for appointment and evaluation of performance of Independent Directors. All Directors take part in the evaluation process yearly and the same is placed before 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 of the Company. The remuneration structure of the Managing Director comprises of salary and other benefits which are within the overall limits prescribed under the Act. The Managing Director is not paid sitting fees for attending meetings of the Board or Committees thereof.

The Non-executive Directors were paid 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 ₹15,000/- per meeting and for attending other Committee meetings is ₹7,500/- per meeting for the Financial Year 2025-26. The remuneration paid to the Managing Director is within the overall limits approved by the shareholders of the Company.

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

There is no Executive Director in the Company apart from Mr. Varun Agrawal, Managing Director of the Company. The details of the terms of appointment including notice period, etc. was provided in the notice sent to the shareholders relating to his appointment.

The Managing Director is entitled to a minimum remuneration even in case of loss or inadequate profits registered by the Company as per the terms of his appointment.

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	Salary	Perquisites	Sitting Fees
Mr. Varun Agrawal (DIN: 00441271)	Re-appointed as Managing Director liable to retire by rotation, for a further period of three years with effect from 11th February, 2025 with the approval of the Shareholders at the Annual General Meeting held on 18th September, 2024	240.00	-	-
Mr. Vineet Agrawal (DIN: 00441223)	Appointed as Chief Executive Officer of the Company with effect from 15th February, 2019	228.00	-	-
Mr. Mrinal Kanti Pal (DIN: 00867865)	Appointed as Non-executive Director with effect from 23rd November, 2014	NA	NA	0.60
Mr. Suresh Kumar Agrawal (DIN: 00520769)	Appointed as Non-Executive Director with effect from 11th February, 2016	NA	NA	0.98
Mrs. Nidhi Baheti (DIN: 08490552)	Appointed as Independent Director for a period of five years with effect from 16th June, 2021	NA	NA	1.58
Mr. Ramesh Kumar Maheshwari (DIN: 00545364)	Re-appointed as Independent Director for a period of five years with effect from 16th July, 2024	NA	NA	1.50
Mr. Biswanath Bhattacharjee (DIN:00545918)	Appointed as Independent Director for a period of five years with effect from 16th July, 2024	NA	NA	0.30

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 hold any stock options in the Company.

The Non-executive Directors are receiving sitting fees for attending the Meetings of the Board and the Committees of the Board. The criteria for making payment to Non-executive Directors are as per the Remuneration Policy of the Company which forms part of the Directors' Report. The Remuneration Policy of the Company can be viewed through the following weblink: https://www.manaksiasteels.com/RemunerationPolicy.pdf.

Stakeholders' Relationship Committee

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

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

a) Redressal of shareholder 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, interests, 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") of the Company;

d) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring the 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 of the Company;

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 functioning of the Registrar and Share Transfer Agent of the Company 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 requirements to be attended by the Committee; and

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, One Executive Director and One Non-executive Director. Mr. Ramesh Kumar Maheshwari (Independent Director), Mr. Varun Agrawal (Executive Director) and Mr. Suresh Kumar Agrawal (Non-executive Director) are Members of the Committee. Majority of the Members of the Committee are non-executive and they elect one among themselves as the Chairperson of the Committee at each meeting. The Company Secretary of the Company acts as the Secretary to the Committee.

Meeting and Attendance

One Meeting of the Stakeholders' Relationship Committee was held during the financial year 2025-26 on the following date:

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

The details of attendance of the Members are as under:

Name of the Members	No. of meetings during the financial year 2025-26	
	Held	Attended
Mr. Suresh Kumar Agrawal	1	1
Mr. Varun Agrawal	1	1
Mr. Ramesh Kumar Maheshwari	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 during the year	Pending complaints at the closing of the year
Nil	Nil	Nil	Nil

It is the endeavour of the Company to attend to investors' complaints, if any and other correspondence within 15 days of receipt except where constrained by disputes or legal impediments. In terms of 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 the investor complaints. As on date of the Report, the Company affirms that no shareholder's complaint is pending under SCORES.

Corporate Social Responsibility Committee

The Company has in place the Corporate Social Responsibility Committee and as on 31st March, 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 (Non-executive Director), Mr. Varun Agrawal (Managing Director) and Mrs. Nidhi Baheti (Independent Director) are Members of the Committee. The Company Secretary of the Company acts as Secretary to the Committee.

Meeting and Attendance

Two Meetings of the Corporate Social Responsibility Committee were held during the financial year 2025-26 on the following dates:

Date of the Meeting	Chairperson of the Meeting
28th May, 2025	Mrs. Nidhi Baheti
13th November, 2025	Mrs. Nidhi Baheti

The details of attendance of the Members are as under:

Name of the Member	No. of meetings during the financial year 2025-26	
	Held	Attended
Mr. Suresh Kumar Agrawal	2	2
Mr. Varun Agrawal	2	2
Mrs. Nidhi Baheti	2	2

Committee of Directors

The Company has in place the Committee of Directors and as on 31st March, 2026, the Committee comprised of Mr. Suresh Kumar Agrawal (Non-executive Director), Mr. Varun Agrawal (Managing Director), Mrs. Nidhi Baheti (Independent Director) and Mr. Mrinal Kanti Pal (Non-executive Director). The Board has delegated certain powers to the Committee of Directors as permitted, pursuant to Section 179(3) of the Act and/or not restricted by the Secretarial Standards -1.

Meeting and Attendance

Six Meetings of the Committee of Directors were held during the financial year 2025-26 on the following dates:

Date of the Meeting	Chairperson of the Meeting
8th April, 2025	Mr. Mrinal Kanti Pal
18th July, 2025	Mrs. Nidhi Baheti
20th September, 2025	Mrs. Nidhi Baheti
2nd December, 2025	Mrs. Nidhi Baheti
17th December, 2025	Mrs. Nidhi Baheti
16th January, 2026	Mrs. Nidhi Baheti

The details of attendance of the Members are as under:

Name of the Member	No. of meetings during the financial year 2025-26	
	Held	Attended
Mr. Suresh Kumar Agrawal	6	5
Mr. Varun Agrawal	6	6
Mrs. Nidhi Baheti	6	6
Mr. Mrinal Kanti Pal	6	6

Senior Management

In terms of clause 5B of Schedule V of the Listing Regulations, the particulars of Senior Management as on 31st March, 2026 are provided below:

SI. No.	Name of the person	Designation
Key Managerial Personnel		
1.	Mr. Vineet Agrawal	Chief Executive Officer
2.	Mr. Rajesh Singhania	Chief Financial Officer
3.	Mr. Ajay Sharma	Company Secretary
Senior Management		
1.	Mr. Santosh Agrawal	President (Export-Import)
2.	Mr. Govind Lal Muchhal	President (Marketing & Sales)
3.	Mr. Indrajit Guha	General Manager
4.	Mr. Santosh Kumar Agrawal	General Manager (Corporate Administration)
5.	Mr. Khagendra Kumar Saha	Senior Manager (Factory)
6.	Mr. Ajit Kumar Gupta	Senior Manager (Export)
7.	Mr. Anirudha Guha	Vice President (Special Projects)
8.	Mr. Bapan Das	Senior Manager (Marketing)

GENERAL BODY MEETINGS

(A) Annual General Meetings

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

No.	Financial Year / Time	Date	Venue	No. of Special Resolution passed
24th Annual General Meeting	2024-25 03.00 P.M.	23rd September, 2025	Turner Morrison Building, 6, Lyons Range, 1st Floor, Kolkata – 700 001 The 24th Annual General Meeting of the Company was held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	1
23rd Annual General Meeting	2023-24 03.00 P.M.	18th September, 2024	Turner Morrison Building, 6, Lyons Range, 1st Floor, Kolkata – 700 001 The 23rd Annual General Meeting of the Company was held through VC/OAVM	3
22nd Annual General Meeting	2022-23 03.00 P.M.	21st September, 2023	Turner Morrison Building, 6, Lyons Range, 1st Floor, Kolkata – 700 001 The 22nd Annual General Meeting of the Company was held through VC/OAVM	-

B) Extra-Ordinary General Meeting

During the financial year 2025-26, no Extra-Ordinary General Meeting of the Company was held.

(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 31st January, 2026 sought approval for the following Resolution(s):

SI. No.	Type of Resolution	Description of the Resolution(s)
1.	Ordinary	Approval of Material Related Party Transactions by the Company with MINL Limited, a related party of the Company, during Financial Year 2026-27.
2.	Ordinary	Approval of Material Related Party Transactions by the Company with Manaksia Limited, a related party of the Company, during 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 Financial Year 2026-27.
4.	Ordinary	Approval of Material Related Party Transactions by the Company with Manaksia Ferro Industries Limited, a related party of the Company, during Financial Year 2026-27.

The voting period for remote e-voting 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 Scrutiniser 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 Iagainst 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 invalid votes cast by them
Approval of Material Related Party Transactions by the Company with MINL Limited, a related party of the Company, during Financial Year 2026-27.	184	2048559	99.5877	17	8482	0.4123	5	404
Approval of Material Related Party Transactions by the Company with Manaksia Limited, a related party of the Company, during Financial Year 2026-27.	183	2048557	99.5876	18	8484	0.4124	5	404
Approval of Material Related Party Transactions by the Company with Sumo Steels Limited, a related party of the Company, during Financial Year 2026-27.	183	2048557	99.5876	18	8484	0.4124	5	404
Approval of Material Related Party Transactions by the Company with Manaksia Ferro Industries Limited, a related party of the Company, during Financial Year 2026-27.	184	2048559	99.5877	17	8482	0.4123	5	404

All Resolutions 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 Scrutiniser to scrutinise 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 and Rules and Regulations issued thereunder and Regulations (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 an audit of compliance with the Act and the Rules made thereunder, the Listing Regulations and Guidelines prescribed by the Securities and Exchange Board of India, Foreign Exchange Management Act, 1999 and other applicable laws, if any. Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Members of the Company has appointed M/s. MKB & Associates, Practising Company Secretaries, to conduct Secretarial Audit of the Company for the financial year 2025-26.

Regulation 24A of the Listing Regulations, read with the SEBI Master Circular no. HO/49/14/14(7)2025-CFD-POD2/I/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 compliance for the financial year 2025-26. A certificate received from M/s. Bajaj Todi & Associates, Practicing Company Secretaries was placed before the Board and the same was also filed with the Stock Exchanges where the securities of the Company are listed.

MEANS OF COMMUNICATION

The Board of Directors of the Company approves and takes on record the quarterly, half-yearly and 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 like Business Standard (English) and Ek Din (Bengali).

The financial results and the official news releases of the Company are displayed on the website of the Company at www.manaksiasteels.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 to the GREEN INITIATIVES measures of MCA, the Company has requested shareholders to register and/or update their email addresses 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 subsidiaries of the Company are managed by their respective Board of Directors in the best interest of those companies and their shareholders.

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

Policy on Material Subsidiary

The Company has formulated a policy for determining "material" subsidiaries and the same is available at the website of the Company- www.manaksiasteels.com and the weblink thereto is https://www.manaksiasteels.com/upload/media/corporate-policies/Policy-for-determining-Material-Subsidiaries.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 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.manaksiasteels.com and the weblink thereto is https://manaksiasteels.com/Policy-on-Related-Party-Transactions.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 and Note No. 35 of the Consolidated Financial Statements for the financial year 2025-26.

Materially significant Related Party Transactions which may have a potential conflict with the interests of the Company at large

The Company has not entered into any Material 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 or SEBI or any other Statutory Authority, on any matter related to capital markets during the last three years except a fine levied on the Company by both BSE Limited and National Stock Exchange of India Limited vide their respective e-mails/letters dated 21st November, 2024, in relation to non-compliance under Regulation 17(1A) of the Listing Regulations. The Company had filed a waiver application with both the Stock Exchanges on 2nd December, 2024 against the fine imposed. However, BSE Limited and National Stock Exchange of India Ltd. have rejected the said application vide their email dated 26th February, 2026 and 10th April, 2026 respectively. Accordingly, the Company has paid the fine to BSE Limited on 6th March, 2026 and National Stock Exchange of India Ltd. on 16th April, 2026.

Details of utilization of funds raised through preferential allotment or Qualified Institutional Placement as specified under Regulation 32(7A) of the Listing Regulations

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

Certificate from Practising Company Secretary

The Company has received a certificate from M/s Bajaj Todi & Associates (CP No. 7270), Company Secretary in Practice, Kolkata, that none of the Directors on the Board of the Company have 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 was no such instance where the Board had 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

The Company has paid ₹10,00,000/- (Rupees Ten Lacs Only) to the Statutory Auditors as the statutory audit fees for the financial year 2025-26.

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.

Loans and Advances to Firms/Companies in which Directors are interested

The Company and/or its subsidiaries have not granted any loans and advances in the nature of loans to Firms/ Companies in which Directors are interested.

Details of Material Subsidiaries

As on 31st March, 2026, there was no material subsidiary of the Company.

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:

Pending complaints at the beginning of the year	Received during the year	Resolved during the year	Pending complaints 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 Corporate Governance as stated under sub-Para (2) to (10) of section (C) of Schedule V to the Listing Regulations.

Accounting Treatment

The 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 forms 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 25th Annual General Meeting of the Company will be given in the Notice of the said meeting.

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.

Chief Executive Officer/ Chief Financial Officer Certification

The Chief Executive Officer (CEO) and Chief Financial Officer (CFO) 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 a part of this Annual Report. Pursuant to Regulation 33 of the Listing Regulations, the CEO and CFO of the Company also provide the quarterly certification on Financial Results while placing the same before the Board of Directors of the Company.

Compliance Certificate of the Auditors

A certificate from the Company's Statutory Auditors, M/s. S K Agrawal and Co. Chartered Accountants LLP, Chartered Accountants, (Firm Registration No. 306033E/ E300272), confirming compliance with conditions of Corporate Governance as stipulated in the Listing Regulations forms part of this Annual Report.

Code for Prevention of Insider Trading Practices

The Company has instituted a mechanism to avoid Insider Trading and abusive self-dealing. In accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations") as amended, the Company has established systems and procedures to restrict insider trading activity and has framed a Code of Conduct to regulate, monitor and report trading by insiders. All 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 sanction framework and any instance of breach of 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 at the website of the Company www.manaksiasteels.com and the weblink thereto is https://www.manaksiasteels.com/pdf/Disclosure-of-Code-of-Practice_steels-corporate-policies.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 of Directors of the Company 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 25th 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 30th June, 2026	On or before 14th August, 2026
Quarter ended 30th September, 2026	On or before 14th November, 2026
Quarter ended 31st December, 2026	On or before 14th February, 2027
Annual Results of 2026-27	On or before 30th 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

Shareholders 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 for remittance of dividend through electronic mode.

e) Address and Bank Details

Shareholders holding shares in the physical form are requested to promptly advise the RTA of the Company regarding any change in their address/mandate/bank details etc. to facilitate better servicing.

f) Service of Documents

The Company sends Notices, Reports and Accounts and other communications in electronic mode to those Shareholders who have registered their e-mail addresses with the Company or with the Depositories. Further, a letter is being sent providing the web-link, including the exact path, where complete details of the Annual Report is available to those shareholder(s) whose e-mail addresses are not registered with the Company or with the Depositories. 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 (PAN)

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

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

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

iii) Surviving joint holders' PAN Cards for deletion of name of 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 nomination made earlier in respect of their shareholding in the Company, should submit to the RTA in 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: MANAKSTEEL

(ii) BSE Limited (BSE)
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400001
Scrip Code: 539044

The annual listing fees have been paid to both the Stock Exchanges for the financial year 2026-27.

None of the securities of the Company are suspended from trading.

j) Custodial Fees to Depositories

Annual Custodial/ Issuer fees 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 Steels Limited-Suspense Account" in order to credit the unclaimed shares of the Initial Public Offer of Manaksia Limited (since demerged) 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 requirements 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. 1st April, 2025.	3149	36
Number of shareholders who approached the Company for the transfer of shares from suspense account during the year.	-	-
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. 31st March, 2026.	3149	36

Any corporate benefits in terms of the 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

ISIN No.: INE824Q01011

National Stock Exchange of India Limited: MANAKSTEEL

BSE Limited: 539044

m) Share Transfer System

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

Effective from 1st April, 2019, transfer of shares of a listed company can only be affected in dematerialised form in terms of 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 Mr.Sanjay Kumar Vyas, Practising Company Secretary (CP No. 21598) on quarterly basis to the Stock Exchanges within the stipulated time.

n) 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 the 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 reopened 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, holding 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.

o) Registrar and Share Transfer Agent

Maheshwari Datamatics Private Limited

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

p) Distribution of Shareholding as on 31st March, 2026

No. of Equity Shares held	Shareholders		Shares	
From – To	Number	% to Total Holders	Number	% to Total Capital
1 – 500	24,973	90.36	22,71,324	3.47
501 – 1000	1,149	4.16	9,18,948	1.40
1001 – 2000	693	2.51	10,48,491	1.60
2001 – 3000	233	0.84	5,91,951	0.90
3001 – 4000	130	0.47	4,61,448	0.70
4001 – 5000	101	0.36	4,75,699	0.73
5001 – 10000	170	0.62	12,55,921	1.92
10001 – And above	189	0.68	5,85,10,268	89.28
Total	**27,638**	**100.00**	**6,55,34,050**	**100.00**

q) Categories of Equity Shareholders as on 31st March, 2026

Sl. No.	Category	No. of Shares	% of Shareholding
1.	Promoters Group	4,89,85,319	74.75
2.	Relatives of Promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	9,385	0.01
3.	Financial Institutions / Banks	501	0.00
4.	Central Government/ President of India	4,12,500	0.63
5.	Key Managerial Personnel	22	0.00
6.	Bodies Corporate	29,23,411	4.46
7.	Public	1,21,42,036	18.53
8.	NRI's / OCB's / Foreign Nationals	3,80,585	0.58
9.	Clearing Members	13,794	0.02
10.	Hindu Undivided Family (HUF)	6,48,066	0.99
11.	Limited Liability Partnership	18,431	0.03
	Total	**6,55,34,050**	**100.00**

r) Dematerialization of Shares and liquidity

The equity 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 **INE824Q01011**. As on 31st March, 2026, 6,55,33,409 equity shares constituting about 99.99% of the total equity share capital are held in dematerialized form.

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 (Manufacturing Units as on 31st March, 2026)

a) 471, Birsinghapur, Barjora, Bankura – 722 202

b) 1, Bhuniaraichak, Jhikurkhali, Purva Mednipur, Haldia-721635, West Bengal

v) **Address for Correspondence**

Manaksia Steels Limited
Turner Morrison Building,
6, Lyons Range, 1st Floor, Kolkata – 700 001
Phone No: +033-2231 0055
Email: info.steels@manaksiasteels.com
Website: www.manaksiasteels.com

w) **Credit Rating**

The Company obtained credit rating from CARE Ratings Limited. The credit rating with respect to Long Term Bank Facilities is CARE A-; Stable (Single A Minus; Outlook: Stable) and the credit rating with respect to Short Term Bank Facilities is CARE A2+ (A Two Plus).

During the year under review, no debt instrument or fixed deposit was issued by the Company, which requires obtaining a credit rating. No scheme or proposal involving the mobilization of funds in India or abroad was undertaken by the Company that requires obtaining a credit rating. However, the Company received credit rating CARE A-; Stable and CARE A2+ with respect to its Long Term and Short Term Bank Facilities respectively.

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 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:

Mr. Ajay Sharma
Company Secretary
Manaksia Steels Limited,
Turner Morrison Building,
6, Lyons Range, 1st Floor,
Kolkata – 700 001,
Phone No: +033-2231 0055

DISCRETIONARY REQUIREMENTS UNDER REGULATION 27 OF THE 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 reports to the Audit Committee on functional matters and participates in the meetings of the Audit Committee and presents internal audit observations.

For and on behalf of the Board of Directors

	Varun Agrawal	**Mrinal Kanti Pal**
Place: Kolkata	Managing Director	Director
Date : 22nd May, 2026	DIN: 00441271	DIN: 00867865

Chief Executive Officer / Chief Financial Officer Certification

The Board of Directors
Manaksia Steels Limited

Dear Sir/Madam,

We, the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer of Manaksia Steels Limited ("the Company"), 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, hereby certify that:

(a) We have reviewed the Financial Statements, including the Cash Flow Statement, of the Company for the Financial Year ended 31st March, 2026 and to the best of our knowledge and belief, we state that:

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, wherever applicable, 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 : 22nd May, 2026

Vineet Agrawal
Chief Executive Officer
DIN: 00441223

Rajesh Singhania
Chief Financial Officer
ACA No.: 055917

Certificate of Compliance of the Code of Conduct of the Company

This is to confirm that the Company has received declarations affirming compliance of the Code of Conduct from the Board of Directors and Senior Management in terms of Regulation 34 read with Schedule V(D) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ended 31st March, 2026.

Varun Agrawal
Managing Director
DIN: 00441271

Place: Kolkata
Date : 22nd May, 2026

Auditor's Certificate on Corporate Governance

To
The Members of
Manaksia Steels Limited

1. We, S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP, the Statutory Auditors of **Manaksia Steels Limited** ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 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 ('the Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Management's Responsibility

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

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

Auditor's Responsibility

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

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

6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of 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: 26068851ATZWDA4841

Place: Kolkata
Date: 22nd 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 Steels Limited
Turner Morrison Building,
6 Lyons Range, 1st Floor,
Kolkata – 700001, West Bengal

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Manaksia Steels Limited** having **CIN: L27101WB2001PLC138341** and having its registered office at **Turner Morrison Building, 6 Lyons Range, 1st Floor, Kolkata – 700001, 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 ending on **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 the Company
1.	Mr. Varun Agrawal	00441271	17th November, 2014
2.	Mr. Suresh Kumar Agrawal	00520769	23rd November, 2014
3.	Mr. Ramesh Kumar Maheshwari	00545364	16th July, 2019
4.	Mrs. Nidhi Baheti	08490552	16th June, 2021
5.	Mr. Mrinal Kanti Pal	00867865	27th December, 2012
6.	Mr. Biswanath Bhattacharjee	00545918	16th July, 2024

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

For Bajaj Todi & Associates

(Priti Todi)
Partner
C.P. No.: 7270, ACS: 14611
UDIN: A014611H000365753

Place: Kolkata
Date: 14th May, 2026

Annexure – B

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 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
Manaksia Steels Limited

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

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 on 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 on 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015

   b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011;

   c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021;

   f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

   g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

   h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

   i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

vi) Other than fiscal, labour and environmental laws which are generally applicable to all manufacturing/ trading companies, other laws/acts which are specifically applicable to the Company are as follows:

   a) The Indian Boilers Act, 1923 and Rules/ Regulations made thereunder;

   b) Inflammable Substances Act, 1952;

c) The Indian Explosives Act, 1884 and the Static and Mobile Pressure Vessels (Unfired) Rules, 2016;

d) Hazardous Waste (Management, Handling and Transboundary Movements) Rules, 2008.

We have also examined compliance with the applicable clauses of 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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

We further report that the company has taken approval of shareholders by special resolution at the Annual General Meeting held on 18th September, 2024 for appointment of Independent Director who has attained the age of 75 years as on the date of his appointment, contrary to the provisions of Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. With respect to the aforesaid alleged violation, penalty was imposed by stock exchanges against which the company has made application for waiver. The said application for waiver was rejected by the stock exchanges and the company has paid the fine imposed to the stock exchanges

We further report that during the audit period, the Company has passed special resolution for re-appointment of Mrs. Nidhi Baheti (DIN: 08490552) as an Independent Director of the Company for a second term of five consecutive years with effect from 16th June, 2026.

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

Raj Kumar Banthia
Partner
Membership No.: 17190
COP No.: 18428
Peer Review Certificate No.: 6825/2025

Place: Kolkata
Date: 22nd May, 2026
UDIN: A017190H000447389

Annexure – I

To
The Members
Manaksia Steels Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and 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

Raj Kumar Banthia
Partner
Membership No.: 17190
COP No.: 18428
Peer Review Certificate No.: 6825/2025

Place: Kolkata
Date: 22nd May, 2026
UDIN: A017190H000447389

Annexure – C

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, Foreign Exchange Earnings and Outgo as required to be disclosed under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are provided hereunder:

A. CONSERVATION OF ENERGY

i) Steps taken or impact on conservation of energy

Energy conservation continued to remain a key operational focus for the Company during the year. Various initiatives were undertaken across manufacturing facilities with the the objective of improving energy efficiency and optimizing fuel consumption.

a) The Company undertook improvements in the existing Colour Coating line by enhancing oven insulation, which helped minimize heat losses and improve fuel efficiency by 4-5%. This has allowed us to enhance our energy utilization and optimize our energy consumption;

b) Simultaneously, greater emphasis was placed on electrical energy management through the progressive installation of Variable Frequency Drives (VFDs) in motors and pumps, enabling equipment operation in accordance with process requirements and thereby reducing energy consumption;

c) As part of its energy-saving initiatives, conventional lighting infrastructure across manufacturing units was progressively replaced with LED lighting systems; and

d) Employee awareness and training programmes on efficient energy usage were also conducted on a regular basis to encourage responsible energy practices across all levels of the organization.

ii) Steps taken for utilizing alternate sources of energy

The Company continues to evaluate and adopt cleaner and more sustainable energy alternatives as part of its long-term environmental strategy. During the year, an LPG-based 4 TPH boiler was commissioned, replacing the existing LSHS-fired boiler, resulting in the use of a comparatively cleaner fuel source.

Further, the Company is encouraging the use of alternate fuel-based transportation, including electric vehicles, with the aim of reducing greenhouse gas emissions and improving fuel efficiency.

Energy conservation considerations also form an integral part of the Company's modernization and capital expenditure decisions. Accordingly, energy efficiency remains an important criterion while selecting and procuring new machinery and equipment.

iii) Capital investment on energy conservation equipments: ₹75 Lacs

B. TECHNOLOGY ABSORPTION

i) Efforts made towards technology absorption:

(a) Use of non oxidizing furnace for metal coating process which prevents surface scaling and oxidation;

(b) Process Optimizations and Modification of manufacturing process;

(c) Improvement in Automation system;

(d) Adoption of ERP software to manage production planning, inventory and materials movement;

(e) Technology collaboration with global leaders;

(f) Development of new products;

(g) Installing upgraded pollution control equipment for air/water; and

(h) Improvement in safety and reliability of the Plant.

ii) **Benefits derived as a result of such efforts**

(a) Diversification of products;

(b) Improved market share;

(c) Improvement in productivity;

(d) Improvement of product quality;

(e) Increased Export product;

(f) Import substitution;

(g) Less air pollution;

(h) Energy conservation; and

(i) Increase in in-house capability.

iii) **Technology imported by the Company:** Nil

iv) **The expenditure on Research & Development:** Nil

C. FOREIGN EXCHANGE EARNINGS & OUTGO

During the year under review, foreign exchange earnings were ₹15,858.66 Lacs (Previous Year ₹12,370.55 Lacs) and foreign exchange outgo was ₹43,947.01 Lacs (Previous Year ₹28,757.39 Lacs).

For and on behalf of the Board of Directors

	Varun Agrawal	**Mrinal Kanti Pal**
Place: Kolkata	Managing Director	Director
Date : 22nd May, 2026	DIN: 00441271	DIN: 00867865

Annexure –D

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 and Rules made thereunder, the Company has framed its CSR policy towards enhancing welfare measures of the society and the same has been approved by the CSR Committee of the Board. The Company also gives preference to the local area and areas around which it operates for spending the amount earmarked for CSR activities. The Company has proposed to undertake activities as mentioned under Schedule VII of the Companies Act, 2013, inter-alia, activities relating to environmental sustainability and maintaining the quality of air, reducing inequalities faced by socially and economically backward groups and promoting education and health care including preventive health care.

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	Non-Executive Director	2	2
2.	Mrs. Nidhi Baheti	Independent Woman Director	2	2
3.	Mr. Varun Agrawal	Managing Director	2	2

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 CSR committee, CSR Policy and CSR Projects are disclosed on the website of the Company and can be accessed at the following links:

Composition of CSR Committee: https://manaksiasteels.com/pdf/Composition-of-Various-Committees_MSL-latest.pdf

CSR Policy: https://www.manaksiasteels.com/upload/media/corporate-policies/Corporate-Social-Responsibility-Policy.pdf

Web-link of CSR projects/programmes: https://manaksiasteels.com/wp-content/uploads/2026/04/CSR-Programmes_MSL_25-26.pdf

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):** ₹2003.35 Lacs

   (b) **Two percent of the average net profit of the Company as per Section 135(5):** ₹40.07 Lacs

   (c) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** Nil

   (d) **Amount required to be set off for the financial year, if any:** Nil

   (e) **Total CSR obligation for the financial year (b+c-d):** ₹40.07 Lacs

6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹57.37 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 (a+b+c): ₹57.37 Lacs

(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 subsection (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount.	Date of transfer	Name of the Fund	Amount.	Date of transfer
57.37	-	-	Not Applicable	Not Applicable	Not Applicable

(f) Excess amount for set off, if any:

Sl. No.	Particulars	Amount (₹ in Lacs)
i.	Two percent of the average net profit of the Company as per section 135(5)	40.07
ii.	Total amount spent for the financial year	57.37
iii.	Excess amount spent for the financial year [(ii)-(i)]	17.30
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	17.30

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 second proviso to 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.	2022-23	Nil	Nil	Nil	-	-	-	N.A.
2.	2023-24	Nil	Nil	Nil	-	-	-	N.A.
3.	2024-25	Nil	Nil	Nil	-	-	-	N.A.
	Total	Nil	Nil	Nil	-	-	-	N.A.

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

Varun Agrawal
Managing Director
DIN: 00441271

Nidhi Baheti
Director
DIN: 08490552

Place: Kolkata
Date : 22nd May, 2026

Annexure –E

Information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A). 1. **Ratio of Remuneration of each Director to the median remuneration of all the employees of the Company for the financial year 2025-26:**

Median Remuneration of all the employees of the Company:	₹3,01,946
Percentage increase in Median Remuneration of all the employees:	11.64
Number of permanent employees on the rolls of Company:	269

Name of the Directors and KMP	Remuneration (₹ in Lakhs)		Percentage increase in remuneration in FY 2025-26	Ratio to median Remuneration of all employees
	FY 2025-26	FY 2024-25		
Executive Director				
Mr. Varun Agrawal	240.00	240.00	-	79.48:1
Non-Executive Directors				
Mr. Suresh Kumar Agrawal	0.98	1.65	-	0.32:1
Mr. Mrinal Kanti Pal	0.60	0.90	-	0.20:1
Independent Directors				
Mrs. Nidhi Baheti	1.58	2.40	-	0.52:1
Mr. Ramesh Kumar Maheshwari	1.50	2.10	-	0.50:1
Mr. Biswanath Bhattacharjee	0.30	1.05	-	0.10:1
Other KMPs				
Mr. Vineet Agrawal - Chief Executive Officer	228.00	228.00	-	75.51:1
Mr. Rajesh Singhania - Chief Financial Officer	22.68	21.03	7.85	7.51:1
Mr. Ajay Sharma - Company Secretary	6.79	6.52	4.14	2.25:1

Note(s):

(i) The ratio of remuneration to median remuneration is based on remuneration paid during the period from 1st April, 2025 to 31st March, 2026.

(ii) 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 are governed by the Remuneration Policy of the Company, as provided in the Annual Report. In view of this, the calculation of percentage increase in re muneration of Independent Directors and Non-Executive Directors would not be relevant and hence, not provided.

2. **Average percentile increase already made in the salaries of employees other than the Managerial Personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

   There is no increase of remuneration of managerial personnel during the last financial year.

   Note: for the purpose of Managerial Personnel, Managing Director is only included.

3. It is hereby affirmed that the remuneration paid to all Directors, Key Managerial Personnel and employees during the financial year ended 31st March, 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 (In ₹)	Nature of Employment	Qualification and Experience	Date of Joining	Age	Last Employment	Percentage of Shares held in Company	Whether related to any Director of the Company and particulars of such relationship
1)	Mr. Varun Agrawal	Managing Director	2,40,00,000/-	Permanent	Commerce Graduate and 21 years	17th November, 2014	44	Manaksia Limited	19.4727%	Suresh Kumar Agrawal – Father
2)	Mr. Vineet Agrawal	Chief Executive Officer	2,28,00,000/-	Permanent	Commerce Graduate and 28 years	17th November, 2014	50	Manaksia Aluminium Company Limited	0.0000%	None
3)	Mr. Santosh Agrawal	President (Export-Import)	81,32,350/-	Permanent	B.E, PGDBM and 44 years	1st January, 2017	68	Manaksia Limited	0.0000%	None
4)	Mr. Govind Lal Muchhal	President (Marketing & Sales)	77,27,393/-	Permanent	MBA, PGDBA and 39 years	8th November, 2024	59	APL Apollo Building Product Limited	0.0000%	None
5)	Mr. Rajesh Singhania	Chief Financial Officer	22,68,145/-	Permanent	ACA, B.Com(H) and 37 years	23rd November, 2014	59	Manaksia Limited	0.0000%	None
6)	Mr. Indrajit Guha	General Manager	21,22,510/-	Permanent	Diploma in Electrical Engineering and 38 years	23rd November, 2014	60	Manaksia Limited	0.0006%	None
7)	Mr. Narayan Hari Kabra	Manager (Accounts & Finance)	19,10,408/-	Permanent	ACCA, ACA, B.Com (H) and 7 years	25th June, 2019	29	Surana Naveen Vikash & Co.	0.0000%	None
8)	Mr. Santosh Kumar Agrawal	GM. Corp. Admn.	15,92,070/-	Permanent	B.Com(H) and 41 years	23rd November, 2014	63	Manaksia Limited	0.0002%	None
9)	Mr. Khagendra Kumar Saha	Sr. Manager (Factory)	14,11,070/-	Permanent	Phd. in Chemistry and 47 Years	1st April, 2013	75	Manaksia Limited	0.0000%	None
10)	Mr. Anirudha Guha	Vice President	13,24,800/-	Permanent	M.com 43 Years	1st January, 2017	64	Manaksia Limited	0.0000%	None

ii)	Except Mr. Varun Agrawal, Managing Director and Mr. Vineet Agrawal, Chief Executive Officer as mentioned in the above table at point B(i), there are no employees employed throughout the Financial Year 2025-26 who were in receipt of remuneration during financial year 2025-26, in the aggregate, was more than or equal to ₹1.02 crore.
iii)	Except Mr. Varun Agrawal, Managing Director and Mr. Vineet Agrawal, Chief Executive Officer as mentioned in the above table at point B(i), there are no employees employed for a part of the Financial Year 2025-26 who were in receipt of remuneration for such part during financial year 2025-26 at a rate which, in the aggregate, was more than or equal to ₹8.50 lacs per month.
iv).	There are no employees employed throughout the financial year 2025-26 or for a part thereof, who were in receipt of remuneration during the financial year 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, not less than 2 (Two) percent of the equity shares of the Company.

For and on behalf of the Board of Directors

	Varun Agrawal	**Mrinal Kanti Pal**
Place: Kolkata	Managing Director	Director
Date : 22nd May, 2026	DIN: 00441271	DIN: 00867865

Form AOC-1

[Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014]
Statement containing salient features of the Financial Statement of Subsidiary Companies

Part "A" (Subsidiaries)

(₹ 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.	Share capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments (excluding Investments made in subsidiaries)	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	Percentage of shareholding
1	Federated Steel Mills Limited	17th December, 2017	January to December	NGN (₹0.0683/ NGN)	2,099.45	(1,058.25)	1,993.69	952.49	-	7,791.21	272.10	97.41	174.69	-	100%
2	Far East Steel Industries Limited	17th December, 2017	January to December	NGN (₹0.0683/ NGN)	207.87	(154.14)	82.10	28.37	-	-	-	-	-	-	100%
3	Sumo Agrochem Limited	1st April, 2019	January to December	NGN (₹0.0683/ NGN)	81.17	(80.09)	4.76	3.69	-	0.20	(0.04)	-	(0.04)	-	100%

Part "B" (Associates and Joint Ventures)

The Company does not have any Associate or Joint Venture during the financial year 2025-26.

Note:1. The Company does not have any Subsidiary/ Associate/ Joint Venture which are yet to commence operation.

2. The Company has no Subsidiary/ Associate/ Joint Venture which has been liquidated or sold during the financial year 2025-26.

For and on Behalf of the Board of Directors

Varun Agrawal
(Managing Director)
DIN:00441271

Vineet Agrawal
(Chief Executive Officer)
DIN: 00441223

Mrinal Kanti Pal
(Director)
DIN:00867865

Rajesh Singhania
(Chief Financial Officer)
ACA No.: 055917

Ajay Sharma
(Company Secretary)
ACS No.: 34079

Place: Kolkata
Date: 22nd May, 2026

Form AOC-2

Particulars of Contracts/Arrangements with Related Parties

[Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 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 fourth 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 are 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.

Name(s) of the related party and nature of relationship	Sumo Steels Limited, entity over which KMP's and their relatives have significant influence	MINL Limited, entity over which KMP's and their relatives have significant influence	Manaksia Limited, entity over which KMP's and their relatives have significant influence
Nature of contracts/ arrangements/transactions	Sale of raw materials like hot rolled coils, spares, etc.	Sale of raw materials like rolled aluminium for ROPP caps, spares, etc.	Sale of finished goods like BP sheets colour coated, galvanished coils/ sheets , etc.
Duration of the contracts/ arrangements/transactions	During the FY 2025-26	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 ₹9,922.60 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 ₹6,978.26 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(s) of approval by the Board, if any:	31st January, 2025	31st January, 2025	31st January, 2025
Amount paid as advances, if any	Not Applicable	Not Applicable	Not Applicable

For and on behalf of the Board of Directors

Varun Agrawal
Managing Director
DIN: 00441271

Mrinal Kanti Pal
Director
DIN: 00867865

Place: Kolkata
Date : 22nd May, 2026

Independent Auditor's Report

To
The Members of
Manaksia Steels Limited

Report on the audit of Standalone Ind AS financial statements

Opinion

We have audited the standalone Ind AS financial statements of Manaksia Steels 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 its 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 matter	How our audit addressed the key audit matter
Revenue from Sale of Goods	
The Company recognizes revenue when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. As described in the accounting policy in note 2(II) and as reflected in note 24 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.	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".

Key audit matter	How our audit addressed the key audit matter
Considering the judgment and estimates involved in revenue recognition, it is considered to be a key audit matter.	▪ 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. 32 of the standalone Ind AS financial statements);

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were 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 and 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: 26068851DTZHXC5469

Place: Kolkata
Date: May 22, 2026

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 Steels 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 does not have any intangible asset and hence reporting under clause 3(i)(a)(B) is not applicable.

(b) All Property, Plant and Equipment have not been physically verified by the management during the year but there is a regular programme of verification of all the Property, Plant and Equipment over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The tile deed of the immovable property (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, except for the following:

Description of property	Gross carrying value (₹ in Lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held since which date	Reason for not being held in the name of the Company
Leasehold Land at Haldia	160.42	Manaksia Limited	No	13th July, 2004	The Lease Deed has not been executed in the favour of company till date as the matter is pending before the Hon'ble High Court Kolkata.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use 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 19 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of Rs. five 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. The Company has not provided loans or advance in nature of loans, or stood guarantee, or provided security to any other entity. Accordingly, paragraph 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable to the Company.

iv. The Company has complied with the provisions of sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, 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 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. We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148 of the Companies Act, 2013, and are of the opinion that prima-facie the prescribed records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. 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 income tax and excise duty demand have not been deposited by the Company on account of disputes:

Sl.	Name of the Statute	Nature of dues	AmountRs. (In Lacs)	Financial year to which the Amount Relates	Forum where dispute is pending
1	Central Excise Act, 1944	Excise duty demand	2.80	2014-15	AC CGST & CX Bankura -1 Bankura Commissionerate
2	Income Tax Act,1961	Income Tax	155.19	2015-16 & 2017-18	Assistant Commissioner of Income Tax

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. Accordingly, 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 the repayment of loans or 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.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. 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 39(I) 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: 26068851DTZHXC5469

Place: Kolkata
Date: May 22, 2026

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 Steels 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: 26068851DTZHXC5469

Place: Kolkata
Date: May 22, 2026

Standalone Balance Sheet as at March 31, 2026

Amount in ₹ Lacs

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	13,725.60	4,892.61
b) Capital Work-in-Progress	3.2	3,270.91	9,252.12
c) Right-of-Use Asset	3.3	354.42	336.24
d) Financial Assets			
i) Investments	4	4,112.59	4,753.99
ii) Other Financial Assets	5	621.67	18.39
e) Other Non-Current Assets	6	66.94	37.08
		22,152.13	**19,290.43**
II. Current Assets			
a) Inventories	7	14,689.51	13,285.47
b) Financial Assets			
i) Investments	8	6,864.60	10,491.73
ii) Trade Receivables	9	6,422.30	3,805.09
iii) Cash and Cash Equivalents	10	292.28	796.82
iv) Other Bank Balances	11	22.74	20.42
v) Other Financial Assets	12	1,501.82	2,179.16
c) Other Current Assets	13	7,443.72	4,510.39
d) Current Tax Assets (Net)	14	50.40	103.17
		37,287.37	**35,192.25**
TOTA L ASSETS		**59,439.50**	**54,482.68**
EQUITY AND LIABILITIES			
III. Equity			
a) Equity Share Capital	15	655.34	655.34
b) Other Equity	16	33,240.04	29,961.58
		33,895.38	**30,616.92**
IV. Non-Current Liabilities			
a) Financial Liabilities			
i) Lease Liabilities	37	182.77	160.58
b) Provisions	17	137.15	117.42
c) Deferred Tax Liabilities (Net)	18	690.86	591.46
		1,010.78	**869.46**
V. Current Liabilities			
a) Financial Liabilities			
i) Borrowings	19	14,918.37	20,365.07
ii) Lease Liabilities	37	37.55	28.32
iii) Trade Payables	20		
A) total outstanding dues of micro and small enterprises; and		140.41	144.10
B) total outstanding dues of creditors other than micro and small enterprises		4,688.25	1,815.54
iv) Other Financial Liabilities	21	642.49	491.24
b) Other Current Liabilities	22	4,030.24	89.31
c) Provisions	23	76.03	62.72
		24,533.34	**22,996.30**
TOTAL EQUITY AND LIABILITIES		**59,439.50**	**54,482.68**
Material Accounting Policies	2		
Notes to Financial Statements	3-41		

As per our Report attached of even date

For and on behalf of Board of Directors

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

Varun Agrawal
(Managing Director)
DIN - 00441271

Vineet Agrawal
(Chief Executive Officer)
DIN - 00441223

Mrinal Kanti Pal
(Director)
DIN - 00867865

Hemant Kumar Lakhotia
(Partner)
Membership No. 068851
Place : Kolkata
Date : 22nd day of May, 2026

Rajesh Singhania
(Chief Financial Officer)
ACA No.- 055917

Ajay Sharma
(Company Secretary)
ACS No.- 34079

Standalone Statement of Profit and Loss for the year ended March 31, 2026

Amount in ₹ Lacs

	Particulars	Note No.	For the year ended March 31,2026	For the year ended March 31,2025
I.	INCOME			
	Revenue from Operations	24	1,05,319.18	58,418.09
	Other Income	25	431.99	1,363.74
	Total Income		**1,05,751.17**	**59,781.83**
II.	EXPENSES			
	Cost of Materials Consumed (including Trading Goods)	26	89,076.62	52,587.27
	Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	27	(3,453.46)	(1,917.71)
	Employee Benefits Expense	28	2,029.78	1,639.26
	Other Expenses	30	10,441.85	4,904.33
	Total Expenses		**98,094.79**	**57,213.15**
III.	Profit before Interest, Tax, Depreciation & Amortisation (EBITDA)		**7,656.38**	**2,568.68**
	Finance Costs	29	1,578.78	819.93
	Depreciation and Amortization Expense	3	934.50	485.46
IV.	Profit before Tax (PBT)		**5,143.10**	**1,263.29**
V.	Tax Expenses	31		
	Current Tax		1,135.00	165.00
	Short/(Excess) Provision for Taxation for Earlier Years		3.06	(10.21)
	Deferred Tax		188.09	(61.76)
	Total Tax Expenses		**1,326.15**	**93.03**
VI.	Profit for the year (PAT)		**3,816.95**	**1,170.26**
VII.	Other Comprehensive Income / (Loss)			
A.	(i) Items that will not be reclassified subsequently to Profit and Loss			
	(a) Remeasurement Gains/(Losses) on Post Employment Defined Benefit Plans		9.22	(6.36)
	(b) Gains/(Losses) from Investment in Equity Instrument designated at FVTOCI		(636.40)	(1,582.00)
	(ii) Tax on Items that will not be reclassified subsequently to Profit and Loss		88.68	137.89
VIII.	Total Comprehensive Income for the year		**3,278.45**	**(280.21)**
IX.	Basic and Diluted Earnings per Equity Share of Face Value of ₹ 1/- each		**₹5.82**	**₹1.79**
Material Accounting Policies		2		
Notes to Financial Statements		3-41		

As per our Report attached of even date

For and on behalf of Board of Directors

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

Varun Agrawal
(Managing Director)
DIN - 00441271

Vineet Agrawal
(Chief Executive Officer)
DIN - 00441223

Mrinal Kanti Pal
(Director)
DIN - 00867865

Hemant Kumar Lakhotia
(Partner)
Membership No. 068851
Place : Kolkata
Date : 22nd day of May, 2026

Rajesh Singhania
(Chief Financial Officer)
ACA No.- 055917

Ajay Sharma
(Company Secretary)
ACS No.- 34079

Statement of Cash Flows for the year ended March 31, 2026

Amount in ₹ Lacs

Particulars		March 31,2026	March 31,2025
A:	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit before Tax :	**5,143.10**	**1,263.29**
	Adjustment for:		
	Depreciation/ Amortisation	934.50	485.46
	Finance Cost	1,578.78	819.93
	Interest Income	(157.59)	(162.88)
	(Gain)/Loss on Property, Plant & Equipment Sold / Discarded (Net)	(5.42)	(46.89)
	Dividend Received on Investment in Equity Shares	(0.04)	(0.51)
	Gain from liquidation of Subsidiary	-	(713.81)
	Fair Value changes & Gain/(Loss) from Sale of Current Investments	(258.41)	(429.15)
	Operating Profit before Working Capital Changes	**7,234.92**	**1,215.44**
	Adjustments for:		
	(Increase)/Decrease in Non-Current/Current Financial and other Assets	(5,510.41)	(1,266.98)
	(Increase)/Decrease in Inventories	(1,404.05)	207.16
	Increase/(Decrease) in Non-Current/Current Financial and other Liabilities/Provisions	6,971.47	1,356.28
	Cash Generated from Operations	**7,291.93**	**1,511.90**
	Direct Taxes Paid	(1,085.30)	(193.72)
	Net Cash Flow from Operating Activities	**6,206.63**	**1,318.18**
B:	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of Property, Plant & Equipment and change in Capital work in progress	(3,740.28)	(6,892.05)
	Sale of Property, Plant & Equipment	8.00	241.71
	Sale/(Purchase) of other Non-Current Investments	5.00	5.00
	Sale/(Purchase) of Current Investments	3,885.54	4,504.58
	Redemption/(Investment) in Fixed Deposits	(2.60)	(0.67)
	Interest Received	160.94	233.30
	Dividend Received on Investment in Equity Shares	0.04	0.51
	Net Cash Flow from/(Used in) Investing Activities	**316.64**	**(1,907.62)**
C:	CASH FLOW FROM FINANCING ACTIVITIES:		
	(Repayment of)/ Proceeds from Short Term Borrowings (Net)	(5,446.69)	2,075.54
	Repayment of Principal portion of lease liabilities	(34.33)	(41.01)
	Repayment of Interest portion of lease liabilities	(22.53)	(10.40)
	Interest Paid	(1,524.26)	(838.83)
	Net Cash Flow From/(Used in) Financing Activities	**(7,027.81)**	**1,185.30**

Statement of Cash Flows for the year ended March 31, 2026

Amount in ₹ Lacs

	Particulars	March 31,2026	March 31,2025
D:	Net Increase/(Decrease) in Cash and Cash Equivalents	(504.54)	595.86
	Cash and Cash Equivalents at the beginning of the year	796.82	200.96
	Cash and Cash Equivalents at the end of the year	292.28	796.82
E:	Cash and Cash Equivalents comprise:		
	Balances with Banks	254.06	759.10
	Cash on Hand	38.22	37.72
	Cash and Cash Equivalents as at year end	292.28	796.82

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

As per our Report attached of even date

For and on behalf of Board of Directors

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

Varun Agrawal
(Managing Director)
DIN - 00441271

Vineet Agrawal
(Chief Executive Officer)
DIN - 00441223

Mrinal Kanti Pal
(Director)
DIN - 00867865

Hemant Kumar Lakhotia
(Partner)
Membership No. 068851
Place : Kolkata
Date : 22nd day of May, 2026

Rajesh Singhania
(Chief Financial Officer)
ACA No.- 055917

Ajay Sharma
(Company Secretary)
ACS No.: 34079

Statement of Changes in Equity for the year ended March 31, 2026

A. EQUITY SHARE CAPITAL

	Amount in ₹ Lacs
Balance as at April 01,2024	655.34
Changes in Equity Share Capital during the year 2024-25	-
Balance as at March 31,2025	655.34
Changes in Equity Share Capital during the year 2025-26	-
Balance as at March 31,2026	**655.34**

B. OTHER EQUITY

Particulars	Reserves and Surplus				Other Comprehensive Income	Total Other Equity
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Gains/(Losses) from Investments in Equity Instruments designated at FVTOCI	
Balance as at April 01,2024	**5.00**	**4,673.93**	**8,138.32**	**15,263.92**	**2,160.62**	**30,241.79**
Profit for the year	-	-	-	1,170.26	-	1,170.26
Other Comprehensive Income						
i) Remeasurement Gains/(Losses) on Post Employment Defined Benefit Plans	-	-	-	(4.76)	-	(4.76)
ii) Gains/(Losses) from Investments in Equity Instruments designated at FVTOCI	-	-	-	-	(1,445.71)	(1,445.71)
Balance as at March 31,2025	**5.00**	**4,673.93**	**8,138.32**	**16,429.42**	**714.91**	**29,961.58**
Balance as at April 01,2025	**5.00**	**4,673.93**	**8,138.32**	**16,429.42**	**714.91**	**29,961.58**
Profit for the year	-	-	-	3,816.95	-	3,816.95
Other Comprehensive Income						
i) Remeasurement Gains/(Losses) on Post Employment Defined Benefit Plans	-	-	-	6.90	-	6.90
ii) Gains/(Losses) from Investments in Equity Instruments designated at FVTOCI	-	-	-	-	(545.39)	(545.39)
Balance as at March 31,2026	**5.00**	**4,673.93**	**8,138.32**	**20,253.27**	**169.52**	**33,240.04**

Statement of Changes in Equity for the year ended March 31, 2026

Nature and Purpose of Reserves :

A) Capital Reserve : In terms of an earlier Scheme of Demerger, Share Capital of ₹5 lacs prior to such Demerger, had been transferred to Capital Reserve Account.

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

C) General Reserve : 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.

D) Retained Earnings : This reserve represents cumulative profits of the Company and can be utilized in accordance with the provisions of the Companies Act, 2013.

E) Other Comprehensive Income Reserves :

   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.

As per our Report attached of even date

For and on behalf of Board of Directors

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

Varun Agrawal
(Managing Director)
DIN - 00441271

Vineet Agrawal
(Chief Executive Officer)
DIN - 00441223

Mrinal Kanti Pal
(Director)
DIN - 00867865

Hemant Kumar Lakhotia
(Partner)
Membership No. 068851
Place : Kolkata
Date : 22nd day of May, 2026

Rajesh Singhania
(Chief Financial Officer)
ACA No.- 055917

Ajay Sharma
(Company Secretary)
ACS No.- 34079

Notes to Financial Statements as at and for the Year ended March 31, 2026

1. Company Overview

Manaksia Steels Limited ("the Company") is a public limited company incorporated in India having its registered office at 6, Lyons Range 1st Floor, Turner Morrison Building, Kolkata - 700 001. The Company has its shares listed on BSE Limited and the National Stock Exchange Limited (NSE). The Company is primarily engaged in the manufacture of value-added secondary steel products like Cold Rolled Sheets, Galvanised Corrugated Sheets, Galvanised Plain Sheets, Galvalume (Alu Zinc) Coils & Sheets, Colour Coated (Pre-painted) Sheets, etc. The manufacturing units of the Company are located at Haldia & Bankura (West Bengal).

2. Material Accounting Policies

I) Basis of Preparation

(a) Statement of compliance

These 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, as applicable. The financial statements are authorized for issue by the Board of Directors of the Company at their meeting held on May 22, 2026.

(b) Functional and presentation currency

These financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency.

(c) Basis of measurement

These financial statements are prepared under the 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 Company's 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 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 financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

II) Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of the consideration received

Notes to Financial Statements as at and for the Year ended March 31, 2026

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 control of goods is transferred to the customer either upon dispatch of goods from the factory premises or upon delivery of goods at the customer's designated location, depending upon the terms of sale agreed with the customer and in case of exports, revenue is recognised on passage of control as per the terms of contract / incoterms. Variable consideration in the form of volume rebates is recognised at the time of sale made to the customers and are offset against the amounts payable by them.

Contract Balances

Trade Receivables

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

Refund Liabilities

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

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

All other income are recognized on accrual basis.

III) Property, Plant & Equipment

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

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

Building	30 Years
Plant & Equipment	10 - 20 Years
Computers	3 Years
Office Equipment	3 - 5 Years
Furniture & Fixtures	5 - 10 Years
Vehicles	8 Years

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

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

IV) Intangible Assets

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

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

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

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

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

V) Inventories

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

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

VI) Financial Instruments

Initial recognition and measurement

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

Subsequent measurement

i. Non derivative financial instruments

a) Financial assets carried at amortized cost

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

b) Financial assets at fair value through other comprehensive income

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

c) Financial assets at fair value through profit or loss

Notes to Financial Statements as at and for the Year ended March 31, 2026

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

d) Financial liabilities

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

e) Investment in subsidiaries

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

ii. Derivative financial instruments

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

Derecognition of financial instruments

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

VII) Fair Value Measurement

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

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

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

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

iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable."

VIII) Impairment

Impairment is recognized based on the following principles:

Financial Assets

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

IX) Provisions and Contingent Liabilities

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

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

X) Foreign Currency Transactions & Translations

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

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

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

XI) Cash and Cash Equivalents

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

XII) Employee Benefits

Defined Contribution Plan

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

Defined Benefit Plan

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

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

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

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

XIII) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of

Notes to Financial Statements as at and for the Year ended March 31, 2026

interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

XIV) Leases

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:

- 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 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.

XV) Government Grants

The Company recognizes government grants only when there is reasonable assurance that the conditions attached to them shall be complied with and the grants will be received. Grants related to assets are deducted from the carrying amount of the related asset and recognised in the Statement of profit & loss on a systematic and rational basis over the useful life of the asset. Grants related to income are recognized on a systematic basis over the periods necessary to match them with the related costs which they are intended to compensate and are deducted from the expense in the statement of profit & loss.

XVI) Income Taxes

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

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

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

XVII) Earnings per Share

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

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

XVIII) Current and Non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is classified as current when it is:

i) expected to be realised or intended to be sold or consumed in the normal operating cycle,

ii) held primarily for the purpose of trading,

Notes to Financial Statements as at and for the Year ended March 31, 2026

iii) expected to be realised within twelve months after the reporting period, or

iv) cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period."

A liability is classified as current when it is:

i) it is expected to be settled in the normal operating cycle,

ii) it is due to be settled within twelve months after the reporting period, or

iii) there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as noncurrent.

XIX) Dividend

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

XX) Rounding of Amounts

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

XXI) 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 & EQUIPMENT , CAPITAL WORK-IN-PROGRESS & RIGHT-OF-USE ASSET(CURRENT YEAR)

Amount in ₹ Lacs

Particulars	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	As at April 01, 2025	Addition	Deletion/ Adjustment	As at March 31,2026	As at April 01, 2025	Deductions/ Adjustments	For the Year	Up to March 31,2026	As at March 31,2026	As at March 31, 2025
3.1 Property, Plant & Equipment :										
a) Land	6.20	-	-	6.20	-	-	-	-	6.20	6.20
b) Building	2,462.49	1,684.22	-	4,146.71	702.21	-	140.45	842.66	3,304.05	1,760.28
c) Plant & Equipment	5,989.09	7,905.59	-	13,894.68	3,250.35	-	665.49	3,915.84	9,978.84	2,738.74
d) Computers	43.76	6.81	-	50.57	25.88	-	8.18	34.06	16.51	17.88
e) Office Equipment	37.42	37.73	-	75.15	27.64	-	5.17	32.81	42.34	9.78
f) Furniture & Fixtures	34.43	87.14	-	121.57	23.92	-	2.09	26.01	95.56	10.51
g) Vehicles	675.59	-	51.56	624.03	326.37	48.98	64.54	341.93	282.10	349.22
Total :	**9,248.98**	**9,721.49**	**51.56**	**18,918.91**	**4,356.37**	**48.98**	**885.92**	**5,193.31**	**13,725.60**	**4,892.61**
3.2 Capital Work in Progress	9,252.12	2,628.98	8,610.18	3,270.91	-	-	-	-	3,270.91	9,252.12
3.3 Right-of-Use Asset (Ref Note 37)										
a) Leasehold Land*	160.42	-	-	160.42	12.83	-	2.14	14.97	145.45	147.58
b) Buildings	231.89	66.76	-	298.65	43.24	-	46.44	89.68	208.97	188.66
Total :	**392.31**	**66.76**	**-**	**459.07**	**56.07**	**-**	**48.58**	**104.64**	**354.42**	**336.24**

3.2 Capital-Work-in Progress (CWIP) ageing schedule

CWIP	Amount in CWIP for a period of			
	Less than 1 year	1-2 years	2-3 years	Total
Projects in progress	2,628.98	629.60	12.33	3,270.91

3.4 The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3 on Property, plant and equipment and Right-of-use assets are held in the name of the Company, except for the following:

Relevant line item in the Balance sheet	Description of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
* 3.3 (a)	Leasehold Land at Haldia	160.42	Manaksia Limited	No	13/Jul/2004	Post Demerger from Manaksia Limited, the leasehold right has not been transferred in the name of the Company and the matter is pending before Hon'ble High Court Kolkata.

Notes to Financial Statements as at and for the Year ended March 31,2026

3. PROPERTY, PLANT & EQUIPMENT , CAPITAL WORK-IN-PROGRESS & RIGHT-OF-USE ASSET(PREVIOUS YEAR)

Amount in ₹ Lacs

Particulars	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	As at April 01, 2024	Addition	Deletion/ Adjustment	As at March 31,2025	As at April 01, 2024	Deductions/ Adjustments	For the Year	Up to March 31,2025	As at March 31,2025	As at March , 2024
3.1 Property, Plant & Equipment :										
a) Land	6.20	-	-	6.20	-	-	-	-	6.20	6.20
b) Building	1,925.66	702.84	166.01	2,462.49	669.44	58.91	91.68	702.21	1,760.28	1,256.23
c) Plant & Equipment	6,311.58	61.66	384.15	5,989.09	3,278.18	300.72	272.89	3,250.35	2,738.74	3,033.40
d) Computers	31.23	12.55	0.01	43.76	20.61	-	5.27	25.88	17.88	10.62
e) Office Equipment	33.49	3.92	-	37.42	24.88	-	2.76	27.64	9.78	8.61
f) Furniture & Fixtures	29.17	5.26	-	34.43	23.18	-	0.74	23.92	10.51	5.99
g) Vehicles	689.64	51.77	65.82	675.59	317.41	61.54	70.50	326.37	349.22	372.23
Total :	**9,026.97**	**838.00**	**615.99**	**9,248.98**	**4,333.70**	**421.17**	**443.84**	**4,356.37**	**4,892.61**	**4,693.28**
3.2 Capital Work in Progress	3,198.07	6,789.78	735.73	9,252.12	-	-	-	-	9,252.12	3,198.07
3.3 Right-of-Use Asset (Ref Note 37)										
a) Leasehold Land*	160.42	-	-	160.42	10.69	-	2.14	12.83	147.59	149.72
b) Buildings	199.00	191.39	158.50	231.89	162.27	158.50	39.47	43.24	188.65	36.73
Total :	**359.42**	**191.39**	**158.50**	**392.31**	**172.96**	**158.50**	**41.61**	**56.07**	**336.24**	**186.45**

3.2 Capital-Work-in Progress (CWIP) ageing schedule

CWIP	Amount in CWIP for a period of			
	Less than 1 year	1-2 years	2-3 years	Total
Projects in progress	6,789.78	2,462.33	-	9,252.12

3.4 The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3 on Property, plant and equipment and Right-of-use assets are held in the name of the Company, except for the following:

Relevant line item in the Balance sheet	Description of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
* 3.3 (a)	Leasehold Land at Haldia	160.42	Manaksia Limited	No	13/Jul/2004	Post Demerger from Manaksia Limited, the leasehold right has not been transferred in the name of the Company and the matter is pending before Hon'ble High Court Kolkata.

Notes to Financial Statements as at and for the Year ended March 31, 2026

4. Investments (Non-Current)

Amount in ₹ Lacs

Particulars	As at March 31,2026	As at March 31,2025
Investments carried at Cost (Unquoted)		
Investment in Equity Instruments in Subsidiaries (Refer Note 34)		
Federated Steel Mills Limited, Nigeria	2,099.45	2,099.45
(900,000,000 Equity Shares of Naira 1/- each)		
Far East Steel Industries Limited, Nigeria	207.87	207.87
(100,000,000 Equity Shares of Naira 1/- each)		
Sumo Agrochem Limited, Nigeria	81.17	81.17
(35,000,000 Equity Shares of Naira 1/- each)		
Investments carried at Amortised Cost (Unquoted)		
Investment in Bonds		
9.70% UPPCL 2031 - UP Power Corporation Limited	22.50	27.50
(50 Nos. Bonds of Face Value ₹55,000/- each)		
(Previous Year: 50 Nos. Bonds of Face Value ₹65,000/- each)		
Investments carried at Fair Value Through Other Comprehensive Income (Quoted)		
Investment in Equity Shares		
Manaksia Limited		
(4,000,000 Nos. Equity Shares of Face Value ₹2/- each)	1,701.60	2,338.00
Total	4,112.59	4,753.99
Aggregate Amount & Market Value of Investments :		
Quoted	1,701.60	2,338.00
Aggregate Amount of Investments :		
Unquoted	2,410.99	2,415.99

5. Other Financial Assets (Non-Current)

Amount in ₹ Lacs

Particulars	As at March 31,2026	As at March 31,2025
Financial Assets carried at amortised cost		
(Unsecured, Considered Good)		
Security Deposits	20.78	18.39
Fixed Deposits with Banks with remaining maturity of		
More than 12 months #	600.89	-
Total	621.67	18.39

Lien with Banks

6. Other Non-Current Assets

Amount in ₹ Lacs

Particulars	As at March 31,2026	As at March 31,2025
(Unsecured, Considered Good)		
Advances for Capital Goods	66.94	37.08
Total	66.94	37.08

Notes to Financial Statements as at and for the Year ended March 31, 2026

7. Inventories

Amount in ₹ Lacs

Particulars	As at March 31,2026	As at March 31,2025
At Lower of Cost or Net Realisable Value		
Raw Materials	5,043.48	7,156.47
Work-in-Process	6,972.35	4,443.06
Finished Goods*	1,773.54	1,069.71
Stores & Spares	483.46	406.09
Packing Material	70.07	83.87
At Estimated Realisable Value		
Scraps	346.61	126.27
Total	**14,689.51**	**13,285.47**
* Included above, Goods-in-Transit	491.28	-

8. Investments (Current)

Amount in ₹ Lacs

Particulars	As at March 31,2026	As at March 31,2025
Investments carried at Amortised Cost (Unquoted)		
Investment in Bonds		
9.70% UPPCL 2031 - UP Power Corporation Limited (Current Portion)	5.00	5.00
Investments carried at Fair Value through Profit & Loss		
Investments in Mutual Funds (Unquoted)	6,859.60	10,486.73
Total	**6,864.60**	**10,491.73**

Investments in Mutual Funds (Unquoted)	March 31, 2026		March 31, 2025	
Particulars	No. of Units	Amt. in ₹ Lacs	No. of Units	Amt. in ₹ Lacs
HDFC Balanced Advantage Fund (NAV: ₹524.754)	2,32,791.29	1,221.58	2,32,791.29	1,231.47
HDFC Arbitrage Fund (NAV: ₹21.148)	1,04,97,891.84	2,220.09	1,15,65,146.88	2,293.14
HDFC Money Market Fund	-	-	41,332.06	2,362.88
HDFC BFSI Fund (NAV: ₹16.476)	6,12,601.85	100.93	6,12,601.85	99.78
ICICI Pru Arbitrage Fund	-	-	35,141.98	12.70
ICICI Pru Equity And Debt Fund (NAV: ₹417.86)	3,41,542.79	1,427.17	380.61	1.55
ICICI Pru Infrastructure Fund (NAV: ₹191.75)	54,915.15	105.30	54,915.15	106.05
Nippon India Power & Infra Fund	-	-	25,959.82	89.14
SBI Arbitrage Opportunities Fund (NAV: ₹37.7102)	42,40,158.59	1,598.97	44,01,755.49	1,554.39
SBI Infrastructure Fund (NAV: ₹47.1398)	1,87,280.40	88.28	1,87,280.40	92.72
SBI PSU Fund (NAV: ₹36.2478)	2,68,334.18	97.27	2,68,334.18	88.06
SBI Savings Fund	-	-	56,47,506.50	2,462.52
SBI Contra Fund	-	-	23,643.18	92.33
Total		**6,859.60**		**10,486.73**

Aggregate Amount & Market Value of Current Investments :

Particulars	As at March 31,2026	As at March 31,2025
Quoted	-	-
Unquoted	6,864.60	10,491.73

Notes to Financial Statements as at and for the Year ended March 31, 2026

9. Trade Receivables

Amount in ₹ Lacs

Particulars	As at March 31,2026	As at March 31,2025
Financial Assets carried at Amortised Cost		
(Unsecured, Considered Good)		
Trade Receivables	6,422.30	3,805.09
Total	**6,422.30**	**3,805.09**

Trade Receivable ageing schedule as on March 31, 2026

Particulars	Outstanding for following periods from the due date				
	Current but not due	Less than 6 Months	6 Months - 1 Year	1-2 Years	Total
Undisputed Trade Receivables - Considered Good	786.46	5,635.17	0.67	-	6,422.30

Trade Receivable ageing schedule as on March 31, 2025

Particulars	Outstanding for following periods from the due date				
	Current but not due	Less than 6 Months	6 Months - 1 Year	1-2 Years	Total
Undisputed Trade Receivables - Considered Good	794.41	3,010.26	0.21	0.21	3,805.09

10. Cash and Cash Equivalents

Amount in ₹ Lacs

Particulars	As at March 31,2026	As at March 31,2025
Financial Assets carried at Amortised Cost		
Balances with Banks	254.06	759.10
Cash on Hand	38.22	37.72
Total	**292.28**	**796.82**

11. Other Bank Balances

Amount in ₹ Lacs

Particulars	As at March 31,2026	As at March 31,2025
Financial Assets carried at Amortised Cost		
Fixed Deposits with Banks with original maturity of		
More than 3 months but less than 12 months #	22.74	20.42
Total	**22.74**	**20.42**

Lien with Banks

12. Other Financial Assets (Current)

Amount in ₹ Lacs

Particulars	As at March 31,2026	As at March 31,2025
Financial Assets carried at amortised cost		
(Unsecured, Considered Good)		
Fixed Deposits with Banks with original maturity of More than 12 months		
but remaining maturity of less than 12 months #	1,415.33	2,019.17
Interest Accrued on Investment in Bonds	0.63	0.74
Advances to Employees	85.86	159.25
Total	**1,501.82**	**2,179.16**

Lien with Banks

Notes to Financial Statements as at and for the Year ended March 31, 2026

13. Other Current Assets

Amount in ₹ Lacs

Particulars	As at March 31,2026	As at March 31,2025
(Unsecured, Considered Good)		
Advances to Vendors	4,654.41	580.89
Balances with Statutory Authorities	2,745.57	3,866.70
Export Incentives Receivable	6.72	25.29
Prepaid Expenses	37.02	37.51
Total	**7,443.72**	**4,510.39**

14. Current Tax Assets (Net)

Amount in ₹ Lacs

Particulars	As at March 31,2026	As at March 31,2025
Advance Tax (Net of Provision for Income Tax)	50.40	103.17
Total	**50.40**	**103.17**

15. Equity Share Capital

Amount in ₹ Lacs

Particulars	As at March 31,2026	As at March 31,2025
a) **Authorised:**		
7,50,00,000 Equity Shares of ₹1/- each	750.00	750.00
(P.Y. 7,50,00,000 Equity Shares of ₹1/- each)	**750.00**	**750.00**
b) **Issued, Subscribed and Paid-up Capital**		
6,55,34,050 Equity Shares of ₹1/- each fully paid up	655.34	655.34
(P.Y. 6,55,34,050 Equity Shares of ₹1/- each fully paid up)	**655.34**	**655.34**

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

Name of Shareholders	March 31, 2026		March 31, 2025	
	No. of shares	% Holding	No. of shares	% Holding
Payal Agrawal	1,27,86,218	19.51	1,27,86,218	19.51
Varun Agrawal	1,27,61,241	19.47	1,27,61,241	19.47
Suresh Kumar Agrawal	1,23,50,360	18.85	1,23,50,360	18.85
Chandrakala Agrawal	1,07,50,000	16.40	1,07,50,000	16.40

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

Particulars	2025-26 No. of shares	2024-25 No. of shares
Equity Shares		
At the beginning of the Year	6,55,34,050	6,55,34,050
Add : Changes during the year	-	-
Outstanding at the end of the Year	**6,55,34,050**	**6,55,34,050**

Notes to Financial Statements as at and for the Year ended March 31, 2026

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

Disclosure of Shareholding of Promoters as on March 31, 2026:

SL No.	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
1.	Payal Agrawal	1,27,86,218	1,27,86,218	19.51	-
2.	Varun Agrawal	1,27,61,241	1,27,61,241	19.47	-
3.	Suresh Kumar Agrawal	1,23,50,360	1,23,50,360	18.85	-
4.	Chandrakala Agrawal	1,07,50,000	1,07,50,000	16.40	-
5.	Suresh Kumar Agrawal HUF	3,37,500	3,37,500	0.51	-

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

SL No.	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
1.	Payal Agrawal	1,27,86,218	1,27,86,218	19.51	-
2.	Varun Agrawal	1,27,61,241	1,27,61,241	19.47	-
3.	Suresh Kumar Agrawal	1,23,50,360	1,23,50,360	18.85	-
4.	Chandrakala Agrawal	1,07,50,000	1,07,50,000	16.40	-
5.	Suresh Kumar Agrawal HUF	3,37,500	3,37,500	0.51	-

f) Terms/rights attached to each class of shares

Equity Shares:

The Company has only one class of equity shares having a par value of ₹1/-. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

16.Other Equity

Amount in ₹ Lacs

Particulars	As at March 31,2026		As at March 31,2025	
A. Securities Premium				
As per last Balance Sheet	4,673.93		4,673.93	
Add: Addition during the Year	-		-	
Balance as at the end of the Year		4,673.93		4,673.93
B. General Reserve				
As per last Balance Sheet	8,138.32		8,138.32	
Add: Addition during the Year	-		-	
Balance as at the end of the Year		8,138.32		8,138.32
C. Capital Reserve				
As per last Balance Sheet	5.00		5.00	
Add: Addition during the Year	-		-	
Balance as at the end of the Year		5.00		5.00
D. Surplus in the statement of profit and loss				
As per last Balance Sheet	16,429.42		15,263.92	

Notes to Financial Statements as at and for the Year ended March 31, 2026

16.Other Equity

Amount in ₹ Lacs

Particulars	As at March 31,2026		As at March 31,2025	
Add : Profit for the Year	3,816.95		1,170.26	
Add:- Remeasurement Gains/(Losses) on Post Employment Defined Benefit Plans	6.90		(4.76)	
Balance as at the end of the Year		20,253.27		16,429.42
E. Other Comprehensive Income				
i) **Gains/(Losses) from Investments in Equity Instruments designated at FVTOCI**				
As per last Balance Sheet	714.91		2,160.62	
Add: Addition during the Year	(545.39)		(1,445.71)	
Balance as at the end of the Year		169.52		714.91
		33,240.04		29,961.58

17. Provisions (Non-Current)

Amount in ₹ Lacs

Particulars	As at March 31,2026	As at March 31,2025
Provisions for Employee Benefits		
Gratuity (Refer Note 35)	137.15	117.42
Total	**137.15**	**117.42**

18. Deferred Tax Liability (Net)

Amount in ₹ Lacs

Particulars	As at March 31,2026	As at March 31,2025
Deferred Tax Liability		
Timing difference in depreciable assets	683.78	460.19
Timing difference in Fair Value Gain on Financial Instruments	117.68	224.08
Deferred Tax Asset		
Expenses allowable against taxable income in future years	(110.60)	(92.81)
Net Deferred tax Liability	**690.86**	**591.46**

19. Borrowings (Current)

Amount in ₹ Lacs

Particulars	As at March 31,2026	As at March 31,2025
Financial Liabilities carried at amortised cost		
Secured#		
Foreign Currency Loan from Banks		
Buyers' Credit (Term Loan)	2,534.39	20,364.83
LC Discounting Liability	12,383.98	-
Rupee Loan Repayable on Demand	-	0.24
Total	**14,918.37**	**20,365.07**

Notes :

The Company's Working Capital facilities are secured by First Charge on the current assets of the Company ranking pari passu with the respective Working Capital Bankers.

The amount is further secured on First Charge basis on movable fixed assets of the Company ranking pari passu with the respective Working Capital Bankers (except ICICI Bank).

Notes to Financial Statements as at and for the Year ended March 31, 2026

20. Trade Payables

Amount in ₹ Lacs

Particulars	As at March 31,2026	As at March 31,2025
Financial Liabilities carried at amortised cost		
Total outstanding dues of micro and small enterprises*	140.41	144.10
Total outstanding dues of creditors other than micro and small enterprises	4,688.25	1,815.54
Total	4,828.66	1,959.64

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

Particulars	As at March 31,2026	As at March 31,2025
(i) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
Principal amount due to micro and small enterprise	140.41	144.10
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.

Trade Payables ageing schedule as on March 31, 2026

Particulars	Outstanding for the followings period from due date of payment					
	Current but not due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	122.19	18.21	-	-	-	140.41
(ii) Others	1,364.00	3,275.66	48.60	-	-	4,688.25

Trade Payables ageing schedule as on March 31, 2025

Particulars	Outstanding for the followings period from due date of payment					
	Current but not due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	106.46	37.63	-	-	-	144.10
(ii) Others	587.05	1,227.99	0.50	-	-	1,815.54

Notes to Financial Statements as at and for the Year ended March 31, 2026

21. Other Financial Liabilities (Current)

Amount in ₹ Lacs

Particulars	As at March 31,2026	As at March 31,2025
Financial Liabilities carried at amortised cost		
Interest accrued but not due on borrowings	116.02	84.03
Liabilities for Expenses	487.26	372.40
Security Deposits & Retention Money	39.21	-
Financial Liabilities carried at Fair Value through Profit & Loss		
Derivative financial instruments - Foreign Currency Forward Contracts Payable	-	34.81
Total	**642.49**	**491.24**

22. Other Current Liabilities

Amount in ₹ Lacs

Particulars	As at March 31,2026	As at March 31,2025
Contract Liability	851.46	42.44
Statutory Dues	3,178.78	46.87
Total	**4,030.24**	**89.31**

23. Provisions (Current)

Amount in ₹ Lacs

Particulars	As at March 31,2026	As at March 31,2025
Provisions for Employee Benefits		
Gratuity (Refer Note 35)	76.03	62.72
Total	**76.03**	**62.72**

24. Revenue from Operations

Amount in ₹ Lacs

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
Sale of Products	1,05,214.04	58,373.10
Sale of Services	76.26	8.20
Other Operating Income	28.88	36.79
Total	**1,05,319.18**	**58,418.09**

25. Other Income

Amount in ₹ Lacs

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
Interest Income	157.59	162.88
Income from Investments carried at Fair Value through Profit and Loss		
Dividend Income	0.04	0.51
Fair Value changes & Gain/(Loss) on Sale of Equity Shares	-	19.69
Gain/(Loss) on Liquidation of Subsidiary	-	713.81
Fair Value changes & Gain/(Loss) on Redemption of Mutual Funds	258.41	409.46
Gain/(Loss) on sale of Property, Plant & Equipment	5.42	46.89
Rental Income	10.53	10.50
Total	**431.99**	**1,363.74**

Notes to Financial Statements as at and for the Year ended March 31, 2026

26. Cost of Materials Consumed

Amount in ₹ Lacs

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
Opening Stock	7,156.47	9,241.31
Add : Purchases including Traded Goods	86,963.63	50,502.43
Less : Closing Stock	5,043.48	7,156.47
	89,076.62	**52,587.27**

27. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

Amount in ₹ Lacs

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
Opening Stock		
Finished Goods	1,069.71	595.32
Work in Progress	4,443.06	3,110.53
Scrap	126.27	15.48
	5,639.04	**3,721.33**
Closing Stock		
Finished Goods	1,773.54	1,069.71
Work in Progress	6,972.35	4,443.06
Scrap	346.61	126.27
	9,092.50	**5,639.04**
Total (Increase) / Decrease	**(3,453.46)**	**(1,917.71)**

28. Employee Benefits Expense

Amount in ₹ Lacs

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
Salaries, Wages and Bonus	1,734.26	1,378.27
Contribution to Provident & other funds	82.85	66.24
Staff Welfare Expenses	212.67	194.75
Total	**2,029.78**	**1,639.26**

29.Finance Costs

Amount in ₹ Lacs

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
Interest Expenses	1,440.46	725.07
Interest on Lease Liabilities (Refer Note 37)	22.53	10.40
Other Borrowing Cost	115.79	84.46
Total	**1,578.78**	**819.93**

30. Other Expenses

Amount in ₹ Lacs

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
Consumption of Stores and Consumables		
Indigenous	884.52	553.89
Imported	3.33	-
Power & Fuel	3,706.29	1,320.99
Processing Charges	4.51	30.35
Carriage Inward	447.80	50.10

Notes to Financial Statements as at and for the Year ended March 31, 2026

30. Other Expenses (contd.)

Amount in ₹ Lacs

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
Repairs to:		
Building	198.79	105.09
Machinery	360.26	137.55
Others	151.15	97.90
Other Manufacturing Expenses	767.67	533.86
Rent	5.08	1.55
Insurance	66.27	59.85
Rates & Taxes	60.45	80.44
Packing Expenses	1,150.48	452.52
Freight, Forwarding and Handling Expenses	1,186.26	219.12
Communication Expenses	8.52	10.21
Travelling & Conveyance	167.90	161.42
Foreign Currency Fluctuation Loss (Net)	439.99	336.57
Auditors' Remuneration		
As Auditors	9.50	9.50
For Taxation matters	0.50	0.50
For Other services	2.90	4.90
Donations & CSR Expenditure #	57.52	59.10
Commission	1.82	1.26
Other Miscellaneous Expenses	760.34	677.67
Total	**10,441.85**	**4,904.33**

Includes an amount of ₹57.37 Lacs (2024-25 : ₹53.52 Lacs) towards Corporate Social Responsibility as per Section 135 of Companies Act, 2013.

30.1 Corporate Social Responsibility

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

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

Amount in ₹ Lacs

Particulars	2025-26	2024-25
a) Gross amount required to be spent by the Company during the year	40.07	53.03
b) Amount of expenditure incurred during the year		
(i) Promotion of Education	-	43.92
(ii) Promotion of Healthcare	2.77	5.00
(iii) Environmental Sustainability	54.60	3.60
(iv) Animal Welfare	-	1.00
c) Amount shortfall at the end of the year	-	-
d) Total of previous years shortfall	-	-

Note: Excess CSR expenditure of ₹17.30 Lacs incurred during FY 2025-26 is proposed to be carried forward for set-off against future CSR obligations in accordance with the applicable provisions of the Companies Act, 2013 and the CSR Rules.

Notes to Financial Statements as at and for the Year ended March 31, 2026

31. Effective Tax Reconciliation

Amount in ₹ Lacs

Particulars	March 31,2026	March 31,2025
A. Amount recognized in profit or loss		
Current Tax		
Current period	1,135.00	165.00
Changes in respect of current income tax of previous years	3.06	(10.21)
(a)	**1,138.06**	**154.79**
Deferred Tax		
Attributable to -		
Origination and reversal of temporary differences	(188.09)	61.76
(b)	(188.09)	61.76
Tax expenses reported in the Standalone Statement of Profit and Loss (a-b)	**1,326.15**	**93.03**
B. Income tax recognized in Other Comprehensive Income		
Deferred tax relating to items recognized in other comprehensive income during the year	88.68	137.89
Income tax expense charged to Other Comprehensive Income	**88.68**	**137.89**

C. Reconciliation of tax expense and the accounting profit for March 31, 2026 and March 31, 2025:

Amount in ₹ Lacs

Particulars	March 31,2026	March 31,2025
Accounting profit before income tax	5,143.10	1,263.29
Statutory Income Tax rate	25.168%	25.168%
Tax at the applicable India tax rate	1,294.42	317.94
Tax impact on amounts that are adjusted in determining taxable profit:		
Changes in respect of current income tax of previous years	3.06	(10.21)
Income Exempt from Tax / Items not deductible	15.31	(151.27)
Other adjustments	13.36	(63.43)
	1,326.15	**93.03**

D. Recognized deferred tax assets and liabilities:

Amount in ₹ Lacs

	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	(363.66)	(320.12)	-	(683.78)
Other assets	(225.60)	18.42	91.01	(116.18)
Financial Liabilities	(47.53)	102.97	-	55.44
Provisions	45.34	10.63	(2.32)	53.66
Total	**(591.46)**	**(188.09)**	**88.68**	**(690.86)**

Amount in ₹ Lacs

	Balance as on April 1, 2024	(Charged) / credited to profit or loss	(Charged) / credited to OCI	Balance as on March 31, 2025
Property, plant and equipment	(365.02)	1.36	-	(363.66)
Other assets	(456.81)	94.92	136.29	(225.60)
Financial Liabilities	(11.26)	(36.28)	-	(47.53)
Provisions	41.98	1.76	1.60	45.34
Total	**(791.11)**	**61.76**	**137.89**	**(591.46)**

Notes to Financial Statements as at and for the Year ended March 31, 2026

31. Effective Tax Reconciliation (contd.)

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

Amount in ₹ Lacs

Particulars	March 31,2026	March 31,2025
Deferred tax assets	110.60	92.81
Deferred tax liabilities	(801.46)	(684.27)
Deferred tax assets / (liabilities) (net)	**(690.86)**	**(591.46)**

32. Contingencies and Commitments

I) Contingent Liabilities

Claims against the company/disputed liabilities not acknowledged as Debts

Amount in ₹ Lacs

Particulars	March 31,2026	March 31,2025
Service Tax & Excise Duty	2.80	3.60
Income Tax	155.19	155.19
Demand by Haldia Development Authority towards Land Premium	332.50	332.50
Stamp Duty for Registration of Land	49.45	49.45
Total	**539.94**	**540.74**

II) Guarantees given

Amount in ₹ Lacs

Particulars	March 31,2026	March 31,2025
Guarantees given by the Company not acknowledged as debt	236.50	230.90
Total	**236.50**	**230.90**

III) Commitments

Amount in ₹ Lacs

Particulars	March 31,2026	March 31,2025
Commitment of Capital Expenditure (Estimated) (Net of Advances)	307.41	2,658.70
Total	**307.41**	**2,658.70**

33. Earnings per share

Amount in ₹ Lacs

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
Profit as per Statement of Profit and Loss (₹ in lacs)	3,816.95	1,170.26
Weighted average number of equity shares	6,55,34,050	6,55,34,050
Nominal value per equity share (₹)	1.00	1.00
Earnings per share - Basic and Diluted (₹)	5.82	1.79

Notes to Financial Statements as at and for the Year ended March 31, 2026

34. Related Party Disclosures

List of Related Parties :

1.

Subsidiaries	Relation	Country of Incorporation	Extent of Holding
Technomet International FZE	Subsidiary (ceases w.e.f 10th July,2024)	United Arab Emirates	-
Federated Steel Mills Limited	Subsidiary	Nigeria	100%
Far East Steel Industries Limited	Subsidiary	Nigeria	100%
Sumo Agrochem Limited	Subsidiary	Nigeria	100%

2.

Key Managerial Personnel			
Sri Varun Agrawal	Managing Director	Sri Rajesh Singhania	Chief Financial Officer
Sri Vineet Agrawal	Chief Executive Officer	Sri Ajay Sharma	Company Secretary

3.

Other Directors			
Sri Suresh Kumar Agrawal	Non-Executive Director	Sri Ramesh Kr. Maheshwari	Independent Director
Smt. Nidhi Baheti	Independent Director	Sri Kali Kumar Choudhury	Independent Director (upto 18.09.2024)
Sri Mrinal Kanti Pal	Non-Executive Director	Sri Biswanath Bhattacharjee	Independent Director (w.e.f 16.07.2024)

4.

Entities over which KMPs/Directors and their relatives have significant influence (with whom transactions have taken place during the year)	
Manaksia Limited	Jebba Paper Mills Limited
MINL Limited	Vajra Machineries Private Limited
Bankura Machinery Private Limited	Leadstone Energy Private Limited (formerly Leadstone Energy Limited)
Sumo Steels Limited	Manaksia Aluminium Company Limited

The following table summarises Related-Party Transactions and Balances included in the Financial Statements as at and for the year ended March 31, 2026 and March 31, 2025 :

Amount in ₹ Lacs

Nature of Transactions	Subsidiary & Step-down Subsidiaries (1)	Key Managerial Personnel & Other Directors(2+3)	Entities where KMP/ Directors and relatives have significant influence (4)	Total
Salary and Other Benefits	-	497.43	-	497.43
	-	*495.51*	-	*495.51*
Meeting Fees	-	4.95	-	4.95
	-	*9.53*	-	*9.53*
Sale of Goods#	-	-	20,501.21	20,501.21
	11.21	-	*14,599.97*	*14,611.18*
Purchase of Goods	-	-	984.50	984.50
	-	-	*495.50*	*495.50*
Service rendered	-	-	-	-
	-	-	*9.18*	*9.18*
Service received	-	-	6.77	6.77
	-	-	*1.74*	*1.74*

Notes to Financial Statements as at and for the Year ended March 31, 2026

34. Related Party Disclosures (contd.)

Amount in ₹ Lacs

Nature of Transactions	Subsidiary & Step-down Subsidiaries (1)	Key Managerial Personnel & Other Directors(2+3)	Entities where KMP/ Directors and relatives have significant influence (4)	Total
Rental Income recognised	-	-	12.43	12.43
	-	-	*12.43*	*12.43*
Outstanding Receivables	-	-	4,026.76	4,026.76
	-	-	*2,237.12*	*2,237.12*
Outstanding Payable	-	-	184.55	184.55
	-	-	*225.73*	*225.73*
Outstanding Investment in Equity (at Cost)	2,388.49	-	1,503.80	3,892.29
	2,388.49	-	*1,503.80*	*3,892.29*
Advance to Employee	-	36.63	-	36.63
	-	*46.13*	-	*46.13*

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

Total revenue from customers includes sales to related parties of ₹ NIL (March 31, 2025: ₹7,148.93 lacs) which represents more than 10% of the total revenue to single customer.

35. Employee Benefits

I) Defined Contribution Plan

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

Amount in ₹ Lacs

Particulars	March 31,2026	March 31,2025
Employers' Contribution to Provident Fund	82.85	66.24

II) Defined Benefit Plan

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

a) Change in Defined Benefit Obligations :

Amount in ₹ Lacs

Particulars	March 31,2026	March 31,2025
Present Value of Defined Benefit Obligations at beginning of year	180.14	166.78
Current Service cost	19.84	15.32
Interest cost	12.65	11.62
Past Service Cost*	19.28	-
Re-measurement (or Actuarial (gains)/ losses) arising from :		
Change in financial assumptions	(8.46)	3.59
Experience Variance (i.e. Actual experience vs assumptions)	(0.76)	2.77
Benefits paid	(9.51)	(19.94)
Present Value of Defined Benefit Obligations at the end of year	**213.17**	**180.14**

Notes to Financial Statements as at and for the Year ended March 31, 2026

35. Employee Benefits (contd.)

b) Net Liability recognised in Balance Sheet :

Amount in ₹ Lacs

Particulars	March 31,2026	March 31,2025
Net Liability recognised in Balance Sheet at beginning of year	180.14	166.78
Expense recognised in Statement of Profit and Loss	51.77	26.94
Expense recognised in Other Comprehensive Income	(9.22)	6.36
Employer contributions	(9.51)	(19.94)
Net Liability recognised in Balance Sheet at end of year	**213.17**	**180.14**

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

Amount in ₹ Lacs

Particulars	March 31,2026	March 31,2025
Current Service Cost	19.84	15.32
Past Service Cost*	19.28	-
Net Interest Expense on the Net Defined Benefit Liability	12.65	11.62
Net Amounts recognised	**51.77**	**26.94**

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

Amount in ₹ Lacs

Particulars	March 31,2026	March 31,2025
Actuarial (gains) / losses due to :		
Change in financial assumptions	(8.46)	3.59
Experience Variance (i.e. Actual experience vs assumptions)	(0.76)	2.77
Net Amounts recognised	**(9.22)**	**6.36**

* Note: Pursuant to the implementation of the **Code on Social Security, 2020 with effect from November 21, 2025,** the Company has reassessed its employee benefit obligations in accordance with Ind AS 19. Based on the actuarial valuation, a **Past Service Cost of ₹19.28 lakhs** has been recognised during the year, primarily on account of changes in the definition of qualifying wages and coverage of eligible employees. The Company will continue to monitor and assess the impact of any further notifications of Central and State Rules under the Labour Codes and will recognise the impact, if any, in accordance with the applicable accounting standards.

e) Actuarial Assumptions

Amount in ₹ Lacs

Particulars	March 31,2026	March 31,2025
Financial Assumptions		
Discount Rate p.a.	7.40%	6.60%
Rate of increase in salaries p.a.	5.00%	5.00%
Demographic Assumptions		
Mortality Rate (% of IALM 12-14)	100.00%	100.00%
Normal Retirement Age	58 Years	58 Years
Attrition Rates, based on age (% p.a.)		
For all ages	2.00	2.00

f) Sensitivity Analysis

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

Amount in ₹ Lacs

Particulars	March 31,2026	March 31,2025
Defined Benefit Obligation (Base)	213.17	180.14

Notes to Financial Statements as at and for the Year ended March 31, 2026

35. Employee Benefits (contd.)

Amount in ₹ Lacs

Particulars	As at March 31,2026		As at March 31,2025	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	225.11	202.76	190.81	170.83
% change compared to base due to sensitivity	5.60%	(4.88%)	5.92%	(5.17%)
Salary Growth Rate (- / + 1%)	202.13	225.64	170.34	191.18
% change compared to base due to sensitivity	(5.18%)	5.85%	(5.44%)	6.13%
Attrition Rate (- / + 50%)	211.25	214.88	179.02	181.14
% change compared to base due to sensitivity	(0.90%)	0.80%	(0.62%)	0.55%
Mortality Rate (- / + 10%)	212.82	213.52	179.94	180.34
% change compared to base due to sensitivity	(0.17%)	0.16%	(0.11%)	0.11%

g) Maturity Profile of Defined Benefit Obligation

Amount in ₹ Lacs

Particulars	March 31,2026	March 31,2025
Weighted average duration (based on discounted cashflow)	6 Years	6 Years
Expected cash flows over the next (valued on undiscounted basis)		
1 Year	76.03	62.72
2 to 5 years	73.77	59.73
6 to 10 years	54.58	46.47
More than 10 years	162.21	122.47

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

Amount in ₹ Lacs

Particulars	March 31,2026	March 31,2025
Present value of Obligation	213.17	180.14
Fair Value of Plan Assets	-	-
Unrecognized Past Service Cost	-	-
Effects of Asset Celling	-	-
Net Asset / (Liability)	**(213.17)**	**(180.14)**

i) Windup Liability / Discontinuance Liability

Amount in ₹ Lacs

Particulars	March 31,2026	March 31,2025
Discontinuance Liability *	246.50	196.90
Present Value of Obligation	213.17	180.14
Ratio (PV of Obligation / Discontinuance Liability)	86%	91%

* 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

Amount in ₹ Lacs

Particulars	Amortised Cost / Cost	Fair Value through OCI	Fair Value through PL	Total Carrying Value	Total Fair Value
Financial Assets					
Investments	2,415.99	1,701.60	6,859.60	10,977.19	10,977.19
Trade Receivables	6,422.30	-	-	6,422.30	6,422.30
Cash and Cash Equivalents	292.28	-	-	292.28	292.28
Other Bank Balances	22.74	-	-	22.74	22.74
Other Financial Assets	2,123.50	-	-	2,123.50	2,123.50
Total Financial Assets	**11,276.80**	**1,701.60**	**6,859.60**	**19,838.00**	**19,838.00**
Financial Liabilities					
Borrowings	14,918.37	-	-	14,918.37	14,918.37
Lease Liabilities	220.32	-	-	220.32	220.32
Trade Payables	4,828.66	-	-	4,828.66	4,828.66
Other Financial Liabilities	642.49	-	-	642.49	642.49
Total Financial Liabilities	**20,609.84**	**-**	**-**	**20,609.84**	**20,609.84**

As at March 31, 2025

Amount in ₹ Lacs

Particulars	Amortised Cost / Cost	Fair Value through OCI	Fair Value through PL	Total Carrying Value	Total Fair Value
Financial Assets					
Investments	2,420.99	2,338.00	10,486.73	15,245.72	15,245.72
Trade Receivables	3,805.09	-	-	3,805.09	3,805.09
Cash and Cash Equivalents	796.82	-	-	796.82	796.82
Other Bank Balances	20.42	-	-	20.42	20.42
Other Financial Assets	2,197.55	-	-	2,197.55	2,197.55
Total Financial Assets	**9,240.87**	**2,338.00**	**10,486.73**	**22,065.60**	**22,065.60**
Financial Liabilities					
Borrowings	20,365.07	-	-	20,365.07	20,365.07
Lease Liabilities	188.90	-	-	188.90	188.90
Trade Payables	1,959.65	-	-	1,959.65	1,959.65
Other Financial Liabilities	456.43	-	34.81	491.24	491.24
Total Financial Liabilities	**22,970.04**	**-**	**34.81**	**23,004.85**	**23,004.85**

II) Fair Value Hierarchy

All Financial Assets & Financial Liabilities are carried at amortised cost except Current Investments and Foreign Currency Forward Contracts, which have been fair valued using Level 1 & Level 2 Hierarchy respectively.

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.

Notes to Financial Statements as at and for the Year ended March 31, 2026

36. Disclosures on Financial Instruments (contd.)

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

Amount in ₹ Lacs

Particulars	Fair Value Hierarchy Level	March 31,2026	March 31,2025
Financial Assets			
Investments (Non-Current)	Level 1	1,701.60	2,338.00
Investments (Current)	Level 1	6,859.60	10,486.73
Financial Liability			
Derivative financial instruments - Foreign Currency Forward Contracts	Level 2	-	34.81

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 operates both in domestic market and internationally and consequently the Company is exposed to foreign exchange risk through its sales in overseas countries, and purchases from overseas suppliers in foreign currencies.

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

The following table analyzes foreign currency risk from financial instruments:-

Amount in ₹ Lacs

Particulars		March 31,2026	March 31,2025
Exposure Currency (USD$ & EUR€)			
Financial Liabilities			
Trade Payables		2,853.35	36.35
Buyer's Credit (Term Loan)		2,534.39	20,364.83
	A :-	**5,387.74**	**20,401.18**
Financial Assets			
Trade Receivable		4,097.95	2,161.71
Bank Balance in EEFC		-	707.57
	B :-	**4,097.95**	**2,869.28**
Total	A - B :-	**1,289.79**	**17,531.90**

Derivative financial instruments

The Company holds derivative financial instruments such as foreign currency forward to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank or a financial institution.

The table below analyzes the derivative financial instruments into relevant maturity groupings based on the remaining maturity period.

Notes to Financial Statements as at and for the Year ended March 31, 2026

36. Disclosures on Financial Instruments (contd.)

Amount in ₹ Lacs

Particulars	March 31,2026	March 31,2025
Less than 1 year		
Forward Contract (Currency - USD) to cover both present and future import payables	-	6,919.11
Total derivative financial instruments	-	**6,919.11**

An appreciation/depreciation of the foreign currencies with respect to functional currency of the Company by 50 paise would result in an decrease/increase in the Company's Net Profit before Tax by approximately ₹6.87 lacs for the year ended March 31, 2026 (March 31, 2025 : ₹61.95 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 ₹149.18 lacs for the year ended March 31, 2026 (2024-25: ₹203.65 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) Security Price Risk

Security price risk is related to change in market reference price of investments in equity and mutual fund 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 deploying surplus fund.

The fair value of investments in equity and mutual funds, classified as Fair Value through Profit & Loss as at March 31, 2026 and March 31, 2025 was ₹6859.60 lacs and ₹10486.73 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 ₹685.96 lacs and ₹1048.67 lacs respectively on Profit before tax.

Similarly, The fair value of investments in equity instrument, classified as Fair Value through Other Comprehensive Income as at March 31, 2026 and March 31, 2025, was ₹1701.60 lacs and ₹2338.00 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 ₹170.16 lacs and ₹233.80 lacs respectively on Other Comprehansive Income before tax.

b) Liquidity Risk -

Liquidity risk refers to the risk that the Company may not 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 maturity analysis of the Company's Financial Liabilities on the basis of undiscounted contractual payments :

Amount in ₹ Lacs

Particulars	March 31,2026	March 31,2025
One Year or less		
Borrowings	14,918.37	20,365.07
Trade Payables	4,828.65	1,959.64
Lease Liabilities	37.55	28.32
Other Financial Liabilities	642.49	491.24
More than One Year		
Lease Liabilities	182.77	160.58

Notes to Financial Statements as at and for the Year ended March 31, 2026

36. Disclosures on Financial Instruments (contd.)

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 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.

37. Leases

The Company has lease contracts for Guest House and office spaces used in its operations. These have lease terms of 6 years. Company also hold leasehold land having lease terms of 75 years.

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

Amount in ₹ Lacs

Particulars	31st March 2026	31st March 2025
As on Beginning of the Year	**336.24**	**186.45**
Addition during the year	66.76	191.39
Depreciation Expense	(48.58)	(41.61)
As at End of the Year	**354.42**	**336.24**

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

Amount in ₹ Lacs

Particulars	31st March 2026	31st March 2025
As on Beginning of the Year	**188.90**	**44.73**
Addition during the year	65.75	185.18
Accretion of interest	22.53	10.40
Payments	(56.87)	(51.42)
As at End of the Year	**220.32**	**188.90**
Current	37.55	28.32
Non Current	182.77	160.58

The incremental borrowing rate for lease liabilities is 10.00%, with maturity between 2025-2026.

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

Amount in ₹ Lacs

Particulars	31st March 2026	31st March 2025
Depreciation expense of right-of use assets	48.58	41.61
Interest expenses on lease liabilities	22.53	10.40
Expense relating to other leases (including in other expenses)	5.08	1.55
Total amount recognised in Statement of Profit and Loss	**76.18**	**53.57**

Amount in ₹ Lacs

Maturity analysis of lease liabilities are as follows:	2025-26	2024-25
1 Year	37.55	28.32
2 to 5 Years	182.77	160.58

Notes to Financial Statements as at and for the Year ended March 31, 2026

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, other current financial assets and current investments. The table below summarises the capital, net debt and net debt to equity ratio of the Company.

Amount in ₹ Lacs

Particulars	31st March 2026	31st March 2025
Equity Share Capital	655.34	655.34
Other Equity	33,240.04	29,961.58
Total Equity (A)	**33,895.38**	**30,616.92**
Short Term / Long Term Borrowings (Gross Debt) (B)	**14,918.37**	**20,365.07**
Less: Current Investments	6,864.60	10,491.73
Less: Cash and Cash Equivalents	292.28	796.82
Less: Other Bank Balances	22.74	20.42
Less: Fixed Deposit with Banks	2,016.23	2,019.17
Net Debt (C)	**5,722.53**	**7,036.93**
Net Debt to Equity (C/A)	**0.17**	**0.23**

39. Additional Regulator Information

I) Ratios:-

Amount in ₹ Lacs

Particulars	As at 31 March 2026	As at 31 March 2025	% Change	Reason For Change in Ratios
a) Current Ratio	1.52	1.53	(0.68)	-
b) Debt Equity Ratio	0.44	0.67	(33.83)	Decrease in Buyer's Credit has lead to decrease in Debt Equity Ratio.
c) Debt Service Coverage Ratio	0.51	0.13	306.89	Decrease in Buyer's Credit and Increase in Margins has lead to increase Debt Service Coverage Ratio.
d) Return on Equity Ratio	11.83%	3.80%	211.00	Increase in Sales and Sales Realisation per unit has lead to increase in Return on Equity.
e) Inventory Turnover Ratio	6.80	4.15	63.67	Lower average inventory holding despite increased purchases have led to a Increase in the Inventory Turnover Ratio.
f) Trade Receivables Turnover Ratio	20.60	18.30	12.56	Decrease in Debtor Collection period led to a increase receivables turnover ratio.
g) Trade Payables Turnover Ratio	25.62	35.84	(28.51)	Increased Creditor Payment Cycle for procurement of basic Raw Material has decreased the Payables Turnover Ratio.

Notes to Financial Statements as at and for the Year ended March 31, 2026

39. Additional Regulator Information (contd.)

Amount in ₹ Lacs

Particulars	As at 31 March 2026	As at 31 March 2025	% Change	Reason For Change in Ratios
h) Net Capital Turnover Ratio	8.26	4.79	72.40	Increase in Sales has lead to Increase in Net Capital Turnover Ratio.
i) Net Profit Ratio	3.62%	2.00%	80.92	Increase in Sales and Sales Realisation per unit has lead to increase in Net Profit Ration.
j) Return on Capital Employed	15.68%	5.04%	211.31	Increase in Sales and Sales Realisation per unit leads to increase Return on Capital Employed.
k) Return on Investment	3.35%	7.56%	(55.66)	Decrease in Investment Value and Lower Market Return has reduced the ROI.

Elements of Ratios:-

Amount in ₹ Lacs

Ratio	Numerator	Denominator	As at 31 March 2026		As at 31 March 2025	
			Numerator	Denominator	Numerator	Denominator
Current Ratio	Current Assets	Current Liabilities	37,287.37	24,533.34	35,192.25	22,996.30
Debt-Equity Ratio	Debt (Borrowing)	Total Equity	14,918.37	33,895.38	20,365.07	30,616.92
Debt Service Coverage Ratio	Earnings before interest, depreciation and taxes (Profit Before Tax + Finance cost + Depreciation)	Debt (Borrowing)	7,656.38	14,918.37	2,568.68	20,365.07
Return of Equity Ratio	Net Profit after Tax for the year	Average Equity	3,816.95	32,256.15	1,170.26	30,757.03
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	95,111.75	13,987.49	55,624.03	13,389.05
Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	1,05,319.18	5,113.69	58,418.09	3,192.77
Trade Payable Turnover Ratio	Purchases	Average Trade Payables	86,963.63	3,394.15	50,502.43	1,409.19
Net Capital Turnover Ratio	Revenue from Operations	Working Capital	1,05,319.18	12,754.03	58,418.09	12,195.96
Net Profit Ratio	Net Profit after Tax for the year	Revenue from Operations	3,816.95	1,05,319.18	1,170.26	58,418.09

Notes to Financial Statements as at and for the Year ended March 31, 2026

39. Additional Regulator Information (contd.)

Elements of Ratios:-

Amount in ₹ Lacs

Ratio	Numerator	Denominator	As at 31 March 2026		As at 31 March 2025	
			Numerator	Denominator	Numerator	Denominator
Return on Capital Employed	Earnings before interest, depreciation and taxes (Profit Before Tax + Finance cost + Depreciation)	Equity + Debt (Borrowings)	7,656.38	48,813.75	2,568.68	50,981.99
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 + Other Financial Assets	416.04	12,415.26	1,306.35	17,285.31

II) Other Statutory Information

a) The Company do not have any Benami Property, where any proceedings has been initiated or pending against the Company for holding any Benami property.

b) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

c) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

d) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies):

   (i) 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

   (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

e) The Company have 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:

   (i) 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

   (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

f) The Company does not have 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.

g) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013.

h) The Company has compiled with the number of layers prescribed under clause(87) of section 2 of the Act read with the Companies(Restriction on Number of Layers) Rules,2017.

Notes to Financial Statements as at and for the Year ended March 31, 2026

39. Additional Regulator Information (contd.)

i) There are no events or transactions after the reporting period which is required to be disclosed under Ind AS 10.

j) 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.

k) Quarterly returns or statements of current assets filed by the Company with the banks in connection with the working capital limit sanctioned are in agreement with the books of account.

40. The Company has presented segment information in the consolidated financial statements which are presented in the same financial report. Accordingly, in terms of Paragraph 4 of Ind AS 108 'Operating Segments', no disclosures related to segments are presented in this standalone financial statements.

41. 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 and on behalf of Board of Directors

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

Varun Agrawal
(Managing Director)
DIN - 00441271

Vineet Agrawal
(Chief Executive Officer)
DIN - 00441223

Mrinal Kanti Pal
(Director)
DIN - 00867865

Hemant Kumar Lakhotia
(Partner)
Membership No. 068851
Place : Kolkata
Date : 22nd day of May, 2026

Rajesh Singhania
(Chief Financial Officer)
ACA No.- 055917

Ajay Sharma
(Company Secretary)
ACS No.- 34079

Consolidated Financial Statements

Independent Auditor's Report

To
The Members of
Manaksia Steels Limited

Report on the audit of Consolidated Ind AS financial statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of Manaksia Steels 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 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 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 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 matter	How our audit addressed the key audit matter
Revenue from Sale of Goods	
The Group recognizes revenue when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods. As described in the accounting policy in note 2(IV) 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.	Our audit procedure includes the following: ▪ Considered the adequacy of the Group'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.

Key audit matter	How our audit addressed the key audit matter
Considering the judgment and estimates involved in revenue recognition, it is considered to be a key audit matter.	▪ 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.

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. We did not audit the financial statements/financial information of one subsidiary, incorporated outside India, whose financial statements/financial information reflect total assets of Rs. 1,993.69 lakhs as at 31st March 2026, total revenue (including other Income) of Rs. 7,791.21 lakhs and net profit/(loss) after tax amounting to Rs. 174.69 lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements. These financial statements / financial information have been audited by other auditor 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 subsidiary, is based solely on the reports of the other auditor.

   The aforesaid subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in its respective country and which have been audited by other auditor under generally accepted auditing standards applicable in its respective country. The

Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in its respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

The accompanying consolidated Ind AS financial statements include unaudited financial statements and other unaudited financial information in respect of two subsidiaries, whose financial statements and other financial information reflect total assets of Rs. 86.86 lakhs as at March 31, 2026, total revenues of Rs. 0.20 lakhs and net profit/(loss) after tax of Rs. (0.04) lakhs for the year ended on that date. These unaudited financial statements and other unaudited financial information have been approved and furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the management, these financial statements and other financial information are not material to the Group.

Our opinion on the consolidated Ind AS financial statements, and our report on other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

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. The Holding Company does not have any subsidiary incorporated in India and accordingly separate report on the adequacy of the internal financial controls of the Group and the operating effectiveness of such controls have not been annexed 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 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 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) 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 Holding Company has not declared and 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: 26068851CMZCCB3272

Place: Kolkata
Date: May 22, 2026

MANAKSIA STEELS LIMITED
An ISO 9001 : 2015 Company

Consolidated Balance Sheet as at March 31, 2026

Amount in ₹ Lacs

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	14,455.69	5,607.22
b) Capital Work-in-Progress	3.2	3,270.91	9,252.12
c) Intangible Assets	3.3	-	-
d) Right-of-Use Asset	3.4	715.97	632.06
e) Financial Assets			
i) Investments	4	1,724.10	2,365.50
ii) Other Financial Assets	5	621.67	18.39
f) Other Non-Current Assets	6	66.94	37.08
		20,855.28	17,912.36
II. Current Assets			
a) Inventories	7	15,527.16	13,565.26
b) Financial Assets			
i) Investments	8	6,864.60	10,491.73
ii) Trade Receivables	9	6,448.68	3,826.62
iii) Cash and Cash Equivalents	10	451.23	1,004.88
iv) Other Bank Balances	11	22.74	20.42
v) Other Financial Assets	12	1,509.42	2,182.43
c) Other Current Assets	13	7,538.57	4,545.70
d) Current Tax Assets (Net)	14	50.40	103.17
		38,412.80	35,740.21
TOTAL ASSETS		59,268.08	53,652.58
EQUITY AND LIABILITIES			
III. Equity			
a) Equity Share Capital	15	655.34	655.34
b) Other Equity	16	31,942.77	28,280.99
		32,598.11	28,936.33
IV. Non-Current Liabilities			
a) Financial Liabilities			
i) Lease Liabilities	38	182.77	160.58
b) Provisions	17	137.15	117.42
c) Deferred Tax Liabilities (Net)	18	860.56	710.02
		1,180.48	988.02
V. Current Liabilities			
a) Financial Liabilities			
i) Borrowings	19	14,918.37	20,365.07
ii) Lease Liabilities	38	37.55	28.32
iii) Trade Payables	20		
A) total outstanding dues of micro and small enterprises; and		140.41	144.10
B) total outstanding dues of creditors other than micro and small enterprises		5,236.15	1,917.52
iv) Other Financial Liabilities	21	880.48	1,061.12
b) Other Current Liabilities	22	4,103.22	116.00
c) Provisions	23	76.03	62.72
d) Current Tax Liabilities (Net)	14	97.28	33.38
		25,489.49	23,728.23
TOTAL EQUITY AND LIABILITIES		59,268.08	53,652.58
Material Accounting Policies	2		
Notes to Financial Statements	3-43		

As per our Report attached of even date

For and on behalf of Board of Directors

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

Varun Agrawal
(Managing Director)
DIN - 00441271

Vineet Agrawal
(Chief Executive Officer)
DIN - 00441223

Mrinal Kanti Pal
(Director)
DIN - 00867865

Hemant Kumar Lakhotia
(Partner)
Membership No. 068851
Place : Kolkata
Date : 22nd day of May, 2026

Rajesh Singhania
(Chief Financial Officer)
ACA No.- 055917

Ajay Sharma
(Company Secretary)
ACS No.- 34079

Consolidated Statement of Profit and Loss for the year ended March 31, 2026

Amount in ₹ Lacs

	Particulars	Note No.	For the year ended March 31,2026	For the year ended March 31,2025
I.	INCOME			
	Revenue from Operations	24	1,13,110.30	63,425.70
	Other Income	25	432.29	1,253.56
	Total Income		1,13,542.59	**64,679.26**
II.	EXPENSES			
	Cost of Materials Consumed (including Trading Goods)	26	93,756.23	55,173.73
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	27	(3,864.30)	(1,770.46)
	Employee Benefits Expense	28	2,654.86	2,133.84
	Other Expenses	30	12,906.66	6,410.95
	Total Expenses		1,05,453.45	**61,948.06**
III.	Profit before Interest, Tax, Depreciation & Amortisation (EBITDA)		8,089.14	**2,731.20**
	Finance Costs	29	1,593.82	847.23
	Depreciation and Amortization Expense	3	1,079.93	610.92
IV.	Profit before Exceptional Items and Tax Expenses		5,415.39	**1,273.05**
	Exceptional Item	39	-	(73.06)
V.	Profit before Tax (PBT)		5,415.39	**1,199.99**
VI.	Tax Expenses	32		
	Current Tax		1,211.01	195.32
	Short/(Excess) Provision for Taxation for Earlier Years		3.06	24.72
	Deferred Tax		209.48	4.97
	Total Tax Expenses		1,423.55	**225.01**
VII.	Profit for the year (PAT)		3,991.84	**974.98**
VIII.	Other Comprehensive Income / (Loss)			
A.	(i) Items that will not be reclassified subsequently to Profit and Loss			
	(a) Remeasurement Gains/(Losses) on Post Employment Defined Benefit Plans		9.22	(6.36)
	(b) Gains/(Losses) from Investments in Equity Instruments designated at FVTOCI		(636.40)	(1,582.00)
	(ii) Tax on Items that will not be reclassified subsequently to Profit and Loss		88.68	137.89
B.	(i) Items that will be reclassified subsequently to Profit and Loss			
	(a) Foreign Currency Translation Reserve		208.43	(632.49)
	(ii) Tax on Items that will be reclassified subsequently to Profit and Loss		-	-
IX.	Total Comprehensive Income for the year		3,661.77	**(1,107.98)**
X.	Basic and Diluted Earnings per Equity Share of Face Value of ₹1/- each	34	Rs. 6.09	Rs. 1.49
Material Accounting Policies		2		
Notes to Financial Statements		3-43		

As per our Report attached of even date

For and on behalf of Board of Directors

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

Varun Agrawal
(Managing Director)
DIN - 00441271

Vineet Agrawal
(Chief Executive Officer)
DIN - 00441223

Mrinal Kanti Pal
(Director)
DIN - 00867865

Hemant Kumar Lakhotia
(Partner)
Membership No. 068851
Place : Kolkata
Date : 22nd day of May, 2026

Rajesh Singhania
(Chief Financial Officer)
ACA No.- 055917

Ajay Sharma
(Company Secretary)
ACS No.- 34079

Consolidated Statement of Cash Flows for the year ended March 31, 2026

Amount in ₹ Lacs

Particulars		March 31,2026	March 31,2025
A:	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit before Tax :	**5,415.39**	**1,199.99**
	Adjustment for:		
	Depreciation/ Amortisation	1,079.93	610.92
	Finance Cost	1,593.82	847.23
	Interest Income	(157.69)	(162.97)
	(Gain)/Loss on Property, Plant and Equipment (Net)	(5.42)	(46.89)
	Dividend Received on Investment in Equity Shares	(0.04)	(0.51)
	(Gain)/Loss from Current Investments	(258.41)	(429.15)
	Gain from Liquidation of Subsidiary	-	(603.56)
	Operating Profit before Working Capital Changes	**7,667.58**	**1,415.07**
	Adjustments for:		
	(Increase)/Decrease in Non-Current/Current Financial and other Assets	(5,579.11)	(1,202.37)
	(Increase)/Decrease in Inventories	(1,961.90)	454.97
	Increase/(Decrease) in Non-Current/Current Financial and other Liabilities/Provisions	7,131.76	934.71
	Cash Generated from Operations	**7,258.33**	**1,602.38**
	Direct Taxes Paid	(1,097.40)	(249.39)
	Net Cash Flow from/(used in) Operating Activities	**6,160.93**	**1,352.99**
B:	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of Property, Plant & Equipment and change in Capital work in progress	(3,740.28)	(7,089.69)
	Sale of Property, Plant & Equipment	8.00	241.71
	(Purchase)/Sale of other Non-Current Investments	5.00	5.00
	(Investment)/Sale of Current Investments	3,885.54	4,504.58
	(Investment)/Redemption in Fixed Deposits	(2.60)	9.14
	Interest Received	161.03	233.39
	Dividend Received on Investment in Equity Shares	0.04	0.51
	Net Cash Flow from/(Used in) Investing Activities	**316.73**	**(2,095.36)**
C:	CASH FLOW FROM FINANCING ACTIVITIES:		
	(Repayment of)/ Proceeds from Short Term Borrowings (Net)	(5,446.69)	1,834.01
	Repayment of Principal portion of lease liabilities	(34.33)	(41.01)
	Repayment of Interest portion of lease liabilities	(22.53)	(10.40)
	Interest Paid	(1,539.30)	(866.14)
	Net Cash Flow From/(Used in) Financing Activities	**(7,042.85)**	**916.46**

Consolidated Statement of Cash Flows for the year ended March 31, 2026

Amount in ₹ Lacs

Particulars		March 31,2026	March 31,2025
D:	Net Increase/(Decrease) in Cash and Cash Equivalents	(565.19)	174.09
	Cash and Cash Equivalents at the beginning of the year	**1,004.88**	**821.23**
	Effect of Foreign Currency Translation during the year	**11.54**	**9.56**
	Cash and Cash Equivalents at the end of the year	**451.23**	**1,004.88**
E:	Cash and Cash Equivalents comprise:		
	Balances with Banks	412.92	964.16
	Cash on Hand	38.31	40.72
	Cash and Cash Equivalents as at year end	**451.23**	**1,004.88**

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

As per our Report attached of even date

For and on behalf of Board of Directors of Manaksia Steels Limited

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

Varun Agrawal
(Managing Director)
DIN - 00441271

Vineet Agrawal
(Chief Executive Officer)
DIN - 00441223

Mrinal Kanti Pal
(Director)
DIN - 00867865

Hemant Kumar Lakhotia
(Partner)
Membership No. 068851
Place : Kolkata
Date : 22nd day of May, 2026

Rajesh Singhania
(Chief Financial Officer)
ACA No.- 055917

Ajay Sharma
(Company Secretary)
ACS No.- 34079

Consolidated Statement of Changes in Equity for the year ended March 31, 2026

A. EQUITY SHARE CAPITAL

Amount in ₹ Lacs

Balance as at April 01,2024	655.34
Changes in Equity Share Capital during the year 2024-25	-
Balance as at March 31,2025	655.34
Changes in Equity Share Capital during the year 2025-26	-
Balance as at March 31,2026	**655.34**

B. OTHER EQUITY

Particulars	Reserves and Surplus				Other Comprehensive Income		Total Other Equity
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Gains/ (Losses) from Investments in Equity Instruments designated at FVTOCI	Foreign Currency Translation Reserve	
Balance as at April 01,2024	5.00	4,673.93	8,138.32	15,982.44	2,160.62	(1,571.35)	29,388.97
Profit for the year	-	-	-	974.98	-	-	974.98
Additions during the year	-	-	-	-	-	(632.49)	(632.49)
Other Comprehensive Income							
i) Remeasurement Gains/(Losses) on Post Employment Defined Benefit Plans	-	-	-	(4.76)	-	-	(4.76)
ii) Gains/(Losses) from Investments in Equity Instruments designated at FVTOCI	-	-	-	-	(1,445.71)	-	(1,445.71)
Balance as at March 31,2025	**5.00**	**4,673.93**	**8,138.32**	**16,952.65**	**714.91**	**(2,203.84)**	**28,280.99**
Balance as at April 01,2025	5.00	**4,673.93**	**8,138.32**	**16,952.65**	**714.91**	**(2,203.84)**	**28,280.99**
Profit for the year	-	-	-	3,991.84	-	-	3,991.84
Additions during the year	-	-	-	-	-	208.43	208.43
Other Comprehensive Income							
i) Remeasurement Gains/(Losses) on Post Employment Defined Benefit Plans	-	-	-	6.90		-	6.90

Consolidated Statement of Changes in Equity for the year ended March 31, 2026

B. OTHER EQUITY

Particulars	Reserves and Surplus				Other Comprehensive Income		Total Other Equity
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Gains/(Losses) from Investments in Equity Instruments designated at FVTOCI	Foreign Currency Translation Reserve	
ii) Gains/(Losses) from Investments in Equity Instruments designated at FVTOCI					(545.39)	-	(545.39)
Balance as at March 31,2026	**5.00**	**4,673.93**	**8,138.32**	**20,951.39**	**169.52**	**(1,995.40)**	**31,942.77**

Nature and Purpose of Reserves :

A) Capital Reserve : In terms of an earlier Scheme of Demerger, Share Capital of ₹5 lacs prior to such Demerger, had been transferred to Capital Reserve Account.

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

C) General Reserve : 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.

D) Retained Earnings : This reserve represents cumulative profits of the Company and can be utilized in accordance with the provisions of the Companies Act, 2013.

E) Other Comprehensive Income Reserves :

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

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

As per our Report attached of even date

For and on behalf of Board of Directors of Manaksia Steels Limited

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

Varun Agrawal
(Managing Director)
DIN - 00441271

Vineet Agrawal
(Chief Executive Officer)
DIN - 00441223

Mrinal Kanti Pal
(Director)
DIN - 00867865

Hemant Kumar Lakhotia
(Partner)
Membership No. 068851
Place : Kolkata
Date : 22nd day of May, 2026

Rajesh Singhania
(Chief Financial Officer)
ACA No.- 055917

Ajay Sharma
(Company Secretary)
ACS No.- 34079

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 Steels Limited ("the Company") and its subsidiaries (collectively, "the Group") for the year ended March 31, 2026.

Manaksia Steels Limited ("the Company") is a public limited company incorporated in India having its registered office situated at 6, Lyons Range 1st Floor, Turner Morrison Building, Kolkata - 700 001. The Company has its shares listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The Company is primarily engaged in the manufacture of value-added secondary steel products like Cold Rolled Sheets, Galvanised Corrugated Sheets, Galvanised Plain Sheets, Galvalume (Alu Zinc) Coils & Sheets, Colour Coated (Pre-painted) Sheets, etc. The manufacturing units of the Company are located at Haldia & Bankura (West Bengal).

List of Subsidiaries included in the Consolidated Financial Statements are as under:

Amount in ₹ Lacs

Name of the Companies	Country of Incorporation	Extent of Holding F. Y. 2025-26	Extent of Holding F. Y. 2024-25
Technomet International FZE*	United Arab Emirates	-	-
Federated Steel Mills Limited	Nigeria	100%	100%
Far East Steel Industries Limited	Nigeria	100%	100%
Sumo Agrochem Limited	Nigeria	100%	100%

*Note:- During the previous year, the liquidation process for Technomet International FZE, a wholly owned subsidiary has been completed.

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.

(b) Functional and presentation currency

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

Notes to Consolidated Financial Statements as at and for the Year ended March 31, 2026

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

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 . 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) Group's share of profits, net assets and retained post acquisition reserves of associates are consolidated using the equity or proportionate method of consolidation.

v) 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.

vi) 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.

vii) Foreign Exchange fluctuations on conversion of the accounts of foreign subsidiaries have been taken to "Foreign Currency Translation Reserve" (Arising on Consolidation).

III) Business Combination

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

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

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

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

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

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

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

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

IV) Revenue from contract with customer

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

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

Sale of Products

Revenue from sale of products is recognized when the Group transfers the control of goods to the customer as per the terms of contract. The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Group considers the effects of variable consideration, the existence of significant financing component, non-cash considerations and consideration payable to the customer (if any). In case of domestic sales, the Group believes that control of goods is transferred to the customer either upon dispatch of goods from the factory premises or upon delivery of goods at the customer's designated location, depending upon the terms of sale agreed with the customer 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 Consolidated Financial Statements as at and for the Year ended March 31, 2026

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.

V) Property, Plant & Equipment

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

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

Building	30 Years
Plant & Equipment	10 - 20 Years
Computers	3 Years
Office Equipment	3 - 5 Years
Furniture & Fixtures	5 - 10 Years
Vehicles	8 Years

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

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

VI) Intangible Assets

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

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

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

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

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

VII) Inventories

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

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

VIII) Financial Instruments

Initial recognition and measurement

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

Subsequent measurement

i. Non derivative financial instruments

a) Financial assets carried at amortized cost

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

b) Financial assets at fair value through other comprehensive income

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

c) Financial assets at fair value through profit or loss

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

d) Financial liabilities

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

ii. Derivative financial instruments

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

Notes to Consolidated Financial Statements as at and for the Year ended March 31, 2026

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.

IX) 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 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 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.

XI) 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.

XII) 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).

XIII) Cash and Cash Equivalents

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

XIV) Employee Benefits

Defined Contribution Plan

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

Defined Benefit Plan

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

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

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

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

XV) Borrowing Costs

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

Notes to Consolidated Financial Statements as at and for the Year ended March 31, 2026

XVI) Leases

The Group 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 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.

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.

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 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.

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 reduced from the cost of the assets and are recognized as other income in the Statement of profit & loss on a systematic and rational basis over the useful life of the asset. Grants related to income are recognized on a systematic basis over the periods necessary to match them with the related costs which they are intended to compensate and are deducted from the expense in the statement of profit & loss.

XIX) Earnings per Share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the 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.

XX) Current and Non-current classification

The Group presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is classified as current when it is:

i) expected to be realised or intended to be sold or consumed in the normal operating cycle,

ii) held primarily for the purpose of trading,

iii) expected to be realised within twelve months after the reporting period, or

iv) cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period."

Notes to Consolidated Financial Statements as at and for the Year ended March 31, 2026

A liability is classified as current when it is:

i) it is expected to be settled in the normal operating cycle,

ii) it is due to be settled within twelve months after the reporting period, or

iii) there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as noncurrent.

XXI) Dividend

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

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) 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 Group 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 & EQUIPMENT , CAPITAL WORK-IN-PROGRESS & RIGHT-OF-USE ASSET(CURRENT YEAR)

Amount in ₹ Lacs

Particulars	GROSS BLOCK					DEPRECIATION / AMORTISATION					NET BLOCK	
	As at April 01, 2025	Addition	Exchange Diff. on Consolidation on Foreign Subsidiaries	Deletion/ Adjustment	As at March 31,2026	As at April 01, 2025	Deductions/ Adjustments	For the Year	Exchange Diff. on Consolidation on Foreign Subsidiaries	Up to March 31,2026	As at March 31,2026	As at March 31, 2025
3.1 Property, Plant & Equipment :												
a) Land	39.98	-	7.63	-	47.60	-	-	-	-	-	47.60	39.98
b) Building	2,494.66	1,684.22	7.26	-	4,186.14	702.20	-	140.45	-	842.65	3,343.48	1,792.46
c) Plant & Equipment	7,378.96	7,905.59	313.80	-	15,598.35	3,994.91	-	809.39	169.58	4,973.87	10,624.48	3,384.05
d) Computers	43.76	6.81	-	-	50.57	25.87	-	8.18	-	34.06	16.52	17.89
e) Office Equipment	42.07	37.73	1.05	-	80.86	30.98	-	5.17	0.75	36.90	43.95	11.09
f) Furniture & Fixtures	37.40	87.14	0.67	-	125.21	25.58	-	2.48	0.38	28.44	96.77	11.82
g) Vehicles	724.36	-	11.01	51.56	683.81	374.43	48.98	64.63	10.85	400.93	282.88	349.93
3.3 Intangible Asset												
a) Computer Software	0.43	-	-	-	0.43	0.43	-	-	-	0.43	-	-
Total :	**10,761.62**	**9,721.48**	**341.43**	**51.56**	**20,772.98**	**5,154.41**	**48.98**	**1,030.31**	**181.56**	**6,317.29**	**14,455.69**	**5,607.22**
3.2 Capital Work in Progress	9,252.12	2,628.97	-	8,610.18	3,270.91	-	-	-	-	-	3,270.91	9,252.12
3.4 Right-of-Use Asset(Ref Note 38)												
a) Leasehold Land*	462.68	-	68.24	-	530.93	19.27	-	3.19	1.47	23.92	507.01	443.41
b) Buildings	231.89	66.76	-	-	298.65	43.25	-	46.44	-	89.69	208.97	188.65
Total :	**694.58**	**66.76**	**68.24**	**-**	**829.58**	**62.52**	**-**	**49.62**	**1.47**	**113.61**	**715.97**	**632.06**

* Leasehold Land includes cost of 35 acre land at Haldia for which conveyance deed has not been executed

.

3.2 Capital-Work-in Progress (CWIP) ageing schedule

CWIP	Amount in CWIP for a period of			
	Less than 1 year	1-2 years	2-3 years	Total
Projects in progress	2,628.98	629.60	12.33	3,270.91

Notes to Financial Statements as at and for the Year ended March 31,2026

3. PROPERTY, PLANT & EQUIPMENT , CAPITAL WORK-IN-PROGRESS & RIGHT-OF-USE ASSET(PREVIOUS YEAR)

Amount in ₹ Lacs

Particulars	GROSS BLOCK					DEPRECIATION / AMORTISATION					NET BLOCK	
	As at April 01, 2024	Addition	Exchange Diff. on Consolidation on Foreign Subsidiaries	Deletion/ Adjustment	As at March 31,2025	As at April 01, 2024	Deductions/ Adjustments	For the Year	Exchange Diff. on Consolidation on Foreign Subsidiaries	Up to March 31,2025	As at March 31,2025	As at March 31, 2024
3.1 Property, Plant & Equipment :												
a) Land	44.20	-	(4.23)	-	39.98	-	-	-	-	-	39.98	44.20
b) Building	1,961.85	702.84	(4.02)	166.01	2,494.66	669.44	58.91	91.68	-	702.20	1,792.46	1,292.42
c) Plant & Equipment	7,652.97	259.30	(149.16)	384.15	7,378.96	4,048.66	300.72	395.81	(148.83)	3,994.91	3,384.05	3,604.31
d) Computers	31.23	12.55	-	0.01	43.76	20.61	-	5.27	-	25.87	17.89	10.62
e) Office Equipment	38.73	3.92	(0.58)	-	42.07	28.64	-	2.76	(0.42)	30.98	11.09	10.09
f) Furniture & Fixtures	34.03	5.26	(1.88)	-	37.40	26.36	-	1.11	(1.88)	25.58	11.82	7.67
g) Vehicles	744.51	51.77	(6.10)	65.82	724.36	371.39	61.54	70.58	(6.00)	374.43	349.93	373.12
3.3 Intangible Asset												
a) Computer Software	0.43	-	-	-	0.43	0.43	-	-	-	0.43	-	-
Total :	**10,507.95**	**1,035.63**	**(165.96)**	**615.99**	**10,761.62**	**5,165.52**	**421.18**	**567.20**	**(157.13)**	**5,154.41**	**5,607.22**	**5,342.43**
3.2 Capital Work in Progress	3,198.07	6,987.42	-	933.37	9,252.12	-	-	-	-	-	9,252.12	3,198.07
3.4 Right-of-Use Asset(Ref Note 38)												
a) Leasehold Land*	499.35	-	(36.67)	-	462.68	16.28	-	4.25	(1.26)	19.27	443.41	483.07
b) Buildings	199.00	191.39	-	158.50	231.89	162.27	158.50	39.47	-	43.25	188.65	36.73
Total :	**698.36**	**191.39**	**(36.67)**	**158.50**	**694.58**	**178.55**	**158.50**	**43.73**	**(1.26)**	**62.52**	**632.06**	**519.80**

3.2 Capital-Work-in Progress (CWIP) ageing schedule

CWIP	Amount in CWIP for a period of			
	Less than 1 year	1-2 years	2-3 years	Total
Projects in progress	6,789.78	2,462.33	-	9,252.12

Notes to Consolidated Financial Statements as at and for the Year ended March 31, 2026

4. Investments (Non-Current)

Amount in ₹ Lacs

Particulars	As at March 31,2026	As at March 31,2025
Investments carried at Cost (Unquoted)		
Investment in Bonds		
9.70% UPPCL 2031 - UP Power Corporation Limited	22.50	27.50
(50 Nos. Bonds of Face Value ₹55,000/- each)		
(Previous Year: 50 Nos. Bonds of Face Value ₹65,000/- each)		
Investments carried at FVTOCI (Quoted)		
Investment in Equity Shares	1,701.60	2,338.00
Manaksia Limited (Refer Note 35)		
(4000000 Nos. Equity Shares of Face Value ₹2/- each)		
Total	**1,724.10**	**2,365.50**
Aggregate Amount & Market Value of Investments :		
Quoted	1,701.60	2,338.00
Aggregate Amount of Investments :		
Unquoted	22.50	27.50

5. Other Financial Assets (Non-Current)

Amount in ₹ Lacs

Particulars	As at March 31,2026	As at March 31,2025
Financial Assets carried at amortised cost		
(Unsecured, Considered Good)		
Security Deposits	20.78	18.39
Fixed Deposits with Banks with original maturity of		
More than 12 months #	600.89	-
Total	**621.67**	**18.39**

Lien with Banks

6. Other Non-Current Assets

Amount in ₹ Lacs

Particulars	As at March 31,2026	As at March 31,2025
(Unsecured, Considered Good)		
Advances for Capital Goods	66.94	37.08
Total	**66.94**	**37.08**

Notes to Consolidated Financial Statements as at and for the Year ended March 31, 2026

7. Inventories

Amount in ₹ Lacs

Particulars	As at March 31,2026	As at March 31,2025
At Lower of Cost or Net Realisable Value		
Raw Materials	5,334.29	7,304.33
Work-in-Process	7,461.49	4,545.31
Finished Goods	1,831.24	1,103.44
Stores & Spares	483.46	402.04
Packing Material	70.07	83.87
At Estimated Realisable Value		
Scraps	346.61	126.27
Total	**15,527.16**	**13,565.26**

8. Investments (Current)

Amount in ₹ Lacs

Particulars	As at March 31,2026	As at March 31,2025
Investments carried at Fair Value through Profit & Loss		
Investments in Mutual Funds (Unquoted)	6,859.60	10,486.73
Investments carried at Amortised Cost (Unquoted)		
Investment in Bonds		
9.70% UPPCL 2031 - UP Power Corporation Limited (Current Portion)	5.00	5.00
Total	**6,864.60**	**10,491.73**

8.1 Investments in Mutual Funds (Unquoted)

Investments in Mutual Funds (Unquoted)	31 March 2026		31 March 2025	
Particulars	No. of Units	Amt. in ₹ Lacs	No. of Units	Amt. in ₹ Lacs
HDFC Balanced Advantage Fund (NAV: ₹524.754)	2,32,791.29	1,221.58	2,32,791.29	1,231.47
HDFC Arbitrage Fund (NAV: ₹21.148)	1,04,97,891.84	2,220.09	1,15,65,146.88	2,293.14
HDFC Money Market Fund	-	-	41,332.06	2,362.88
HDFC BFSI Fund (NAV: ₹16.476)	6,12,601.85	100.93	6,12,601.85	99.78
ICICI Pru Arbitrage Fund	-	-	35,141.98	12.70
ICICI Pru Equity And Debt Fund (NAV: ₹417.86)	3,41,542.79	1,427.17	380.61	1.55
ICICI Pru Infrastructure Fund (NAV: ₹191.75)	54,915.15	105.30	54,915.15	106.05
Nippon India Power & Infra Fund	-	-	25,959.82	89.14
SBI Arbitrage Opportunities Fund (NAV: ₹37.7102)	42,40,158.59	1,598.97	44,01,755.49	1,554.39
SBI Infrastructure Fund (NAV: ₹47.1398)	1,87,280.40	88.28	1,87,280.40	92.72
SBI PSU Fund (NAV: ₹36.2478)	2,68,334.18	97.27	2,68,334.18	88.06
SBI Savings Fund	-	-	56,47,506.50	2,462.52
SBI Contra Fund	-	-	23,643.18	92.33
Total		**6,859.60**		**10,486.73**

Aggregate Amount & Market Value of Current Investments :

Particulars	As at March 31,2026	As at March 31,2025
Quoted	-	-
Unquoted	6,864.60	10,491.73

Notes to Consolidated Financial Statements as at and for the Year ended March 31, 2026

9. Trade Receivables

Amount in ₹ Lacs

Particulars	As at March 31,2026	As at March 31,2025
Financial Assets carried at Amortised Cost		
(Unsecured, Considered Good)		
Trade Receivables	6,448.68	3,826.62
Total	**6,448.68**	**3,826.62**

Trade Receivable ageing schedule as on March 31, 2026

Particulars	Outstanding for following periods from the due date						
	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	786.46	5,635.17	0.67	-	0.82	25.56	6,448.68

Trade Receivable ageing schedule as on March 31, 2025

Particulars	Outstanding for following periods from the due date						
	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	794.41	3,010.27	3.05	0.88	-	18.01	3,826.62

10. Cash and Cash Equivalents

Amount in ₹ Lacs

Particulars	As at March 31,2026	As at March 31,2025
Financial Assets carried at Amortised Cost		
Balances with Banks	412.92	964.16
Cash on Hand	38.31	40.72
Total	**451.23**	**1,004.88**

11. Other Bank Balances

Amount in ₹ Lacs

Particulars	As at March 31,2026	As at March 31,2025
Financial Assets carried at Amortised Cost		
Fixed Deposits with Banks with original maturity of		
More than 3 months but less than 12 months #	22.74	20.42
Total	**22.74**	**20.42**

Lien with Banks

Notes to Consolidated Financial Statements as at and for the Year ended March 31, 2026

12. Other Financial Assets (Current)

Amount in ₹ Lacs

Particulars	As at March 31,2026	As at March 31,2025
Financial Assets carried at amortised cost		
(Unsecured, Considered Good)		
Fixed Deposits with Banks with original maturity of More than 12 months but remaining maturity of less than 12 months #	1,415.33	2,019.17
Interest Accrued on Investment in Bonds	0.63	0.74
Advances to Employees	93.46	162.52
Total	**1,509.42**	**2,182.43**

#Lien with Banks

13. Other Current Assets

Amount in ₹ Lacs

Particulars	As at March 31,2026	As at March 31,2025
(Unsecured, Considered Good)		
Advances to Vendors	4,704.58	588.57
Balances with Statutory Authorities	2,785.19	3,889.44
Export Incentives Receivable	6.72	25.29
Prepaid Expenses	42.08	42.40
Total	**7,538.57**	**4,545.70**

14. Current Tax Assets (Net)

Amount in ₹ Lacs

Particulars	As at March 31,2026	As at March 31,2025
Companies incorporated within India:-		
Advance Tax (Net of Provision for Income Tax)	50.40	103.17
Companies incorporated outside India:-		
Advance Tax (Net of Provision for Income Tax)	(97.28)	(33.38)
Total	**(46.88)**	**69.79**

15. Equity Share Capital

Amount in ₹ Lacs

Particulars	As at March 31,2026	As at March 31,2025
a) **Authorised:**		
7,50,00,000 Equity Shares of ₹1/- each	750.00	750.00
(P.Y. 7,50,00,000 Equity Shares of ₹1/- each)	**750.00**	**750.00**
b) **Issued, Subscribed and Paid-up Capital**		
6,55,34,050 Equity Shares of ₹1/- each fully paid up	655.34	655.34
(P.Y. 6,55,34,050 Equity Shares of ₹1/- each fully paid up)	**655.34**	**655.34**

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

Name of Shareholders	March 31, 2026		March 31, 2025	
	No. of shares	% Holding	No. of shares	% Holding
Payal Agrawal	1,27,86,218	19.51	1,27,86,218	19.51
Varun Agrawal	1,27,61,241	19.47	1,27,61,241	19.47
Suresh Kumar Agrawal	1,23,50,360	18.85	1,23,50,360	18.85
Chandrakala Agrawal	1,07,50,000	16.40	1,07,50,000	16.40

Notes to Consolidated Financial Statements as at and for the Year ended March 31, 2026

15. Equity Share Capital (contd.)

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

Particulars	2025-26 No. of shares	2024-25 No. of shares
Equity Shares		
At the beginning of the Year	6,55,34,050	6,55,34,050
Add : Changes during the year	-	-
Outstanding at the end of the Year	6,55,34,050	6,55,34,050

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

Disclosure of Shareholding of Promoters as on March 31, 2026:

SL No.	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
1.	Payal Agrawal	1,27,86,218	1,27,86,218	19.51	-
2.	Varun Agrawal	1,27,61,241	1,27,61,241	19.47	-
3.	Suresh Kumar Agrawal	1,23,50,360	1,23,50,360	18.85	-
4.	Chandrakala Agrawal	1,07,50,000	1,07,50,000	16.40	-
5.	Suresh Kumar Agrawal HUF	3,37,500	3,37,500	0.51	-

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

SL No.	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
1.	Payal Agrawal	1,27,86,218	1,27,86,218	19.51	-
2.	Varun Agrawal	1,27,61,241	1,27,61,241	19.47	-
3.	Suresh Kumar Agrawal	1,23,50,360	1,23,50,360	18.85	-
4.	Chandrakala Agrawal	1,07,50,000	1,07,50,000	16.40	-
5.	Suresh Kumar Agrawal HUF	3,37,500	3,37,500	0.51	-

f) Terms/rights attached to each class of shares

Equity Shares:

The Company has only one class of equity shares having a par value of ₹1/-. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

16.Other Equity

Amount in ₹ Lacs

Particulars	As at March 31,2026		As at March 31,2025	
A. Securities Premium				
As per last Balance Sheet	4,673.93		4,673.93	
Add: Addition during the Year	-		-	
Balance as at the end of the Year		4,673.93		4,673.93
B. General Reserve				
As per last Balance Sheet	8,138.32		8,138.32	
Add: Addition during the Year	-		-	
Balance as at the end of the Year		8,138.32		8,138.32

Notes to Consolidated Financial Statements as at and for the Year ended March 31, 2026

16.Other Equity (contd.)

Amount in ₹ Lacs

Particulars	As at March 31,2026		As at March 31,2025	
C. Capital Reserve				
As per last Balance Sheet	5.00		5.00	
Add: Addition during the Year	-		-	
Balance as at the end of the Year		5.00		5.00
D. Surplus in the statement of profit and loss				
As per last Balance Sheet	16,952.65		15,982.44	
Add : Profit for the Year	3,991.84		974.98	
Add:- Remeasurement Gains/(Losses) on Post Employment Defined Benefit Plans"	6.90		(4.76)	
Balance as at the end of the Year		20,951.39		16,952.65
E. Other Comprehensive Income				
i) Gains/(Losses) from Investments in Equity Instruments designated at FVTOCI				
As per last Balance Sheet	714.91		2,160.62	
Add: Addition during the Year	(545.39)		(1,445.71)	
Balance as at the end of the Year	169.52		714.91	
ii) Foreign Currency Translation Reserve				
As per last Balance Sheet	(2,203.84)		(1,571.35)	
Add: Addition during the Year	208.43		(632.49)	
Balance as at the end of the Year	(1,995.40)		(2,203.84)	
		(1,825.87)		(1,488.92)
		31,942.77		28,280.99

17. Provisions (Non-Current)

Amount in ₹ Lacs

Particulars	As at March 31,2026	As at March 31,2025
Provisions for Employee Benefits		
Gratuity (Refer Note 36)	137.15	117.42
Total	137.15	117.42

18. Deferred Tax Liability (Net)

Amount in ₹ Lacs

Particulars	As at March 31,2026	As at March 31,2025
Deferred Tax Liability		
Timing difference in depreciable assets	683.78	460.19
Timing difference in Fair Value Gain on Financial Instruments	117.68	224.08
Deferred Tax Asset		
Expenses allowable against taxable income in future years	(110.60)	(92.81)
A. Net Deferred tax Liability/(Asset)	690.86	591.46
Companies incorporated outside India:-		
Deferred Tax Liability		
Timing difference in depreciable assets	169.69	118.55
B. Net Deferred tax Liability/(Asset)	169.69	118.55
Total Net Deferred tax Liability (A+B)	860.56	710.02

Notes to Consolidated Financial Statements as at and for the Year ended March 31, 2026

19. Borrowings (Current)

Amount in ₹ Lacs

Particulars	As at March 31,2026	As at March 31,2025
Financial Liabilities carried at amortised cost		
Secured#		
Foreign Currency Loan from Banks		
Buyers' Credit (Term Loan)	2,534.39	20,364.83
LC Discounting Liability	12,383.98	-
Rupee Loan Repayable on Demand	-	0.24
Total	**14,918.37**	**20,365.07**

Notes :

The Company's Working Capital facilities are secured by First Charge on the current assets of the Company ranking pari passu with the respective Working Capital Bankers..

The amount is further secured on First Charge basis on movable fixed assets of the Company ranking pari passu with the respective Working Capital Bankers (except ICICI Bank)

20. Trade Payables

Amount in ₹ Lacs

Particulars	As at March 31,2026	As at March 31,2025
Financial Liabilities carried at amortised cost		
Total outstanding dues of micro and small enterprises*	140.41	144.10
Total outstanding dues of creditors other than micro and small enterprises	5,236.15	1,917.52
Total	**5,376.56**	**2,061.62**

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

Particulars	As at March 31,2026	As at March 31,2025
(i) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
Principal amount due to micro and small enterprise	140.41	144.10
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.	-	-

Notes to Consolidated Financial Statements as at and for the Year ended March 31, 2026

20. Trade Payables (contd.)

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

Trade Payables ageing schedule as on March 31, 2026

Particulars	Outstanding for the followings period from due date of payment					
	Current but not due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	122.19	18.21	-	-	-	140.41
(ii) Others	1,364.00	3,823.30	48.60	-	0.25	5,236.15

Trade Payables ageing schedule as on March 31, 2025

Particulars	Outstanding for the followings period from due date of payment					
	Current but not due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	106.46	37.63	-	-	-	144.10
(ii) Others	587.01	1,329.80	0.50	-	0.20	1,917.52

21. Other Financial Liabilities (Current)

Amount in ₹ Lacs

Particulars	As at March 31,2026	As at March 31,2025
Financial Liabilities carried at amortised cost		
Interest accrued but not due on borrowings	116.02	84.03
Other Payable	3.43	420.59
Liabilities for Expenses	721.82	521.69
Security Deposits & Retention Money	39.21	-
Financial Liabilities carried at Fair Value through Profit & Loss		
Derivative financial instruments - Foreign Currency Forward Contracts Payable	-	34.81
Total	**880.48**	**1,061.12**

22. Other Current Liabilities

Amount in ₹ Lacs

Particulars	As at March 31,2026	As at March 31,2025
Contract Liability	851.46	42.44
Statutory Dues	3,251.76	73.56
Total	**4,103.22**	**116.00**

23. Provisions (Current)

Amount in ₹ Lacs

Particulars	As at March 31,2026	As at March 31,2025
Provisions for Employee Benefits		
Gratuity (Refer Note 36)	76.03	62.72
Total	**76.03**	**62.72**

Notes to Consolidated Financial Statements as at and for the Year ended March 31, 2026

24. Revenue from Operations

Amount in ₹ Lacs

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
Sale of Products	1,13,005.16	63,380.71
Sale of Services	76.26	8.20
Other Operating Income	28.88	36.79
Total	**1,13,110.30**	**63,425.70**

25. Other Income

Amount in ₹ Lacs

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
Interest Income	157.69	162.97
Income from Investments carried at Fair Value through Profit and Loss		
Dividend Income	0.04	0.51
Fair Value changes & Gain/(Loss) on Sale of Equity Shares	-	19.69
Fair Value changes & Gain/(Loss) on Redemption of Mutual Funds	258.41	409.46
Gain/(Loss) on Sale of Property, Plant & Equipment	5.42	46.89
Gain/(Loss) on Liquidation of Subsidiary	-	603.56
Misc Income/ Insurance	0.20	-
Rental Income	10.53	10.50
Total	**432.29**	**1,253.56**

26. Cost of Materials Consumed

Amount in ₹ Lacs

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
Opening Stock	7,304.33	9,485.68
Add : Purchases including Traded Goods	91,786.19	52,992.39
Less : Closing Stock	5,334.29	7,304.33
	93,756.23	**55,173.73**

27. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

Amount in ₹ Lacs

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
Opening Stock		
Finished Goods	1,103.44	687.93
Work in Progress	4,545.32	3,301.16
Scrap	126.27	15.48
	5,775.03	**4,004.57**
Closing Stock		
Finished Goods	1,831.24	1,103.44
Work in Progress	7,461.49	4,545.32
Scrap	346.61	126.27
	9,639.33	**5,775.03**
Total (Increase) / Decrease	**(3,864.30)**	**(1,770.46)**

Notes to Consolidated Financial Statements as at and for the Year ended March 31, 2026

28. Employee Benefits Expense

Amount in ₹ Lacs

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
Salaries, Wages and Bonus	2,359.37	1,636.83
Contribution to Provident & other funds	82.85	66.24
Staff Welfare Expenses	212.64	430.77
Total	**2,654.86**	**2,133.84**

29. Finance Costs

Amount in ₹ Lacs

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
Interest Expenses	1,435.88	734.23
Interest on Lease Liabilities (Refer Note 38)	22.53	10.40
Other Borrowing Cost	135.41	102.60
Total	**1,593.82**	**847.23**

30. Other Expenses

Amount in ₹ Lacs

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
Consumption of Stores and Consumables		
Indigenous	1,044.47	632.00
Imported	3.33	-
Power & Fuel	5,580.11	2,395.96
Processing Charges	4.51	30.35
Carriage Inward	447.80	50.10
Repairs to:		
Building	212.49	129.80
Machinery	408.55	206.82
Others	170.61	104.38
Other Manufacturing Expenses	786.80	555.08
Rent	5.08	1.55
Insurance	81.91	72.25
Rates & Taxes	60.45	80.44
Packing Expenses	1,150.48	452.52
Freight, Forwarding and Handling Expenses	1,207.24	236.60
Communication Expenses	10.69	11.75
Travelling & Conveyance	197.95	181.41
Foreign Currency Fluctuation Loss (Net)	452.90	337.17
Auditors' Remuneration	17.53	19.15
As Auditors	14.13	13.76
For taxation matters	0.50	0.50
For other services	2.90	4.90

Notes to Consolidated Financial Statements as at and for the Year ended March 31, 2026

30. Other Expenses (contd.)

Amount in ₹ Lacs

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
Donations & CSR Expenditure #	57.52	59.10
Commission	1.82	1.26
Other Miscellaneous Expenses	1,004.42	853.25
Total	**12,906.66**	**6,410.95**

Includes an amount of ₹57.37 Lacs (2024-25 : ₹53.52 Lacs) towards Corporate Social Responsibility as per Section 135 of Companies Act, 2013.

31. Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a CSR committee had been formed by the Holding 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 :

Amount in ₹ Lacs

Particulars	2025-26	2024-25
a) Gross amount required to be spent by the Company during the year	40.07	53.03
b) Amount incurred during the year		
(i) Promotion of Education	-	43.92
(ii) Promotion of Healthcare	2.77	5.00
(iii) Environmental Sustainability	54.60	3.60
(iv) Animal Welfare	-	1.00
c) Amount shortfall at the end of the year	-	-
d) Total of previous years shortfall	-	-

Note: Excess CSR expenditure of ₹17.30 Lacs incurred during FY 2025-26 is proposed to be carried forward for set-off against future CSR obligations in accordance with the applicable provisions of the Companies Act, 2013 and the CSR Rules.

32. Effective Tax Reconciliation

Amount in ₹ Lacs

Particulars	March 31,2026	March 31,2025
A. Amount recognized in profit or loss		
Current Tax		
Current year	1,211.01	195.32
Changes in respect of current income tax of previous years	3.06	24.72
(a)	**1,214.07**	**220.04**
Deferred Tax		
Attributable to -		
Origination and reversal of temporary differences	(209.48)	(4.97)
(b)	**(209.48)**	**(4.97)**
Tax expenses reported in the Consolidated Statement of Profit and Loss (a-b)	**1,423.55**	**225.01**
B. Income tax recognized in Other Comprehensive Income		
Deferred tax relating to items recognized in other comprehensive income during the year	88.68	137.89
Income tax expense charged to Other Comprehensive Income	**88.68**	**137.89**

Notes to Consolidated Financial Statements as at and for the Year ended March 31, 2026

32. Effective Tax Reconciliation (contd.)

C. Reconciliation of tax expense and the accounting profit for March 31, 2026 and March 31, 2025:

Amount in ₹ Lacs

Particulars	March 31,2026	March 31,2025
Accounting profit before income tax	5,415.39	1,199.99
Tax at the applicable country tax rate of individual entities	1,376.10	298.96
Tax impact on amounts that are adjusted in determining taxable profit:		
Changes in respect of current income tax of previous years	3.06	24.72
Income Exempt from Tax / Items not deductible	29.47	(137.10)
Entry Tax allowances	-	-
Other adjustments	14.91	38.43
	1,423.55	**225.01**

D. Recognized deferred tax assets and liabilities:

Amount in ₹ Lacs

	Balance as on April 1, 2025	(Charged) / credited to profit or loss	(Charged) / credited to OCI	Balance as on March 31, 2026
a) **Companies incorporated within India:-**				
Property, plant and equipment	(363.66)	(320.12)	-	(683.78)
Other assets	(225.59)	18.42	91.01	(116.17)
Financial Liabilities	(47.54)	102.97	-	55.43
Provisions	45.34	10.63	(2.32)	53.66
Total	**(591.46)**	**(188.09)**	**88.68**	**(690.86)**
b) **Companies incorporated outside India:-**				
Property, plant and equipment	(118.55)	(51.14)	-	(169.69)
Exchange Diff. on Consolidation	-	(5.76)	-	-
Total	**(118.55)**	**(56.90)**	**-**	**(169.69)**

Amount in ₹ Lacs

	Balance as on April 1, 2024	(Charged) / credited to profit or loss	(Charged) / credited to OCI	Balance as on March 31, 2025
a) **Companies incorporated within India:-**				
Property, plant and equipment	(365.02)	1.36	-	(363.66)
Other assets	(456.81)	94.92	136.29	(225.59)
Financial Liabilities	(11.26)	(36.28)	-	(47.54)
Provisions	41.98	1.76	1.60	45.34
Total	**(791.11)**	**61.76**	**137.89**	**(591.46)**
b) **Companies incorporated outside India:-**				
Property, plant and equipment	(57.58)	(60.97)	-	(118.55)
Exchange Diff. on Consolidation	-	(5.76)	-	-
Total	**(57.58)**	**(66.73)**	**-**	**(118.55)**

Notes to Consolidated Financial Statements as at and for the Year ended March 31, 2026

32. Effective Tax Reconciliation (contd.)

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

Amount in ₹ Lacs

Particulars	March 31,2026	March 31,2025
Companies incorporated within India:-		
Deferred tax assets	110.60	92.81
Deferred tax liabilities	(801.46)	(684.27)
A. Deferred tax assets / (liabilities) (net)	**(690.86)**	**(591.46)**
Companies incorporated outside India:-		
Deferred tax assets	-	-
Deferred tax liabilities	169.69	118.55
B. Deferred tax assets / (liabilities) (net)	**(169.69)**	**(118.55)**
Total Net Deferred tax assets/ (Liability) (A+B)	**(860.56)**	**(710.02)**

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 ₹383.63 lacs (March 31, 2025: ₹149.23 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

Claims against the company/disputed liabilities not acknowledged as Debts

Amount in ₹ Lacs

Particulars	March 31,2026	March 31,2025
Service Tax & Excise Duty	2.80	3.60
Income Tax	155.19	155.19
Demand by Haldia Development Authority towards Land Premium	332.50	332.50
Stamp Duty for Registration of Land	49.45	49.45
Total	**539.94**	**540.74**

II) Guarantees given

Amount in ₹ Lacs

Particulars	March 31,2026	March 31,2025
Guarantees given by the Company not acknowledged as debt	236.50	230.90
Total	**236.50**	**230.90**

III) Commitments

Amount in ₹ Lacs

Particulars	March 31,2026	March 31,2025
Commitment of Capital Expenditure (Estimated) (Net of Advances)	307.41	2,658.70
Total	**307.41**	**2,658.70**

34. Earnings per share

Amount in ₹ Lacs

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
Profit as per Statement of Profit and Loss (₹ in lacs)	3,991.84	974.98
Weighted average number of equity shares	6,55,34,050	6,55,34,050
Nominal value per equity share (₹)	1.00	1.00
Earnings per share - Basic and Diluted (₹)	6.09	1.49

Notes to Consolidated Financial Statements as at and for the Year ended March 31, 2026

35. Related Party Disclosures

List of Related Parties :

1. Key Managerial Personnel

Key Managerial Personnel	
Sri Varun Agrawal	Managing Director
Sri Vineet Agrawal	Chief Executive Officer
Sri Rajesh Singhania	Chief Financial Officer
Sri Ajay Sharma	Company Secretary

2. Other Directors

Other Directors	
Sri Suresh Kumar Agrawal	Non-Executive Director
Sri Kali Kumar Choudhury	Independent Director (upto 18.09.2024)
Sri Biswanath Bhattacharjee	Independent Director (w.e.f 16.07.2024)
Sri Ramesh Kumar Maheshwari	Independent Director
Smt. Nidhi Baheti	Independent Director
Sri Mrinal Kanti Pal	Non-Executive Director

3. Entities over which Group, its KMPs/Directors and their relatives have significant influence (with whom transactions have taken place during the year)

Entities over which Group, its KMPs/Directors and their relatives have significant influence (with whom transactions have taken place during the year)	
Manaksia Limited	Jebba Paper Mills Limited
Manaksia Aluminium Company Limited	Vajra Machineries Private Limited
MINL Limited	Sumo Steels Limited
Leadstone Energy Private Limited (formerly Leadstone Energy Limited)	Bankura Machinery Private Limited

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.

Amount in ₹ Lacs

Nature of Transactions	Key Managerial Personnel & Other Directors (1+2)	Entities where KMP/ Directors and relatives have significant influence (3)	Total
Salary and Other Benefits	497.43	-	497.43
	495.51	-	*495.51*
Meeting Fees	4.95	-	4.95
	9.53	-	*9.53*
Sale of Goods	-	20,579.95	20,579.95
	-	*14,599.97*	*14,599.97*
Purchase of Goods	-	1,524.58	1,524.58
	-	*1,426.58*	*1,426.58*
Service rendered	-	-	-
	-	*9.18*	*9.18*
Service received	-	6.77	6.77
	-	*1.74*	*1.74*
Rental Income recognised	-	12.43	12.43
	-	*12.43*	*12.43*
Outstanding Receivables	-	4,055.14	4,055.14
	-	*2,255.87*	*2,255.87*
Outstanding Payable	-	239.88	239.88
	-	*672.07*	*672.07*

Notes to Consolidated Financial Statements as at and for the Year ended March 31, 2026

35. Related Party Disclosures (contd.)

Amount in ₹ Lacs

Nature of Transactions	Key Managerial Personnel & Other Directors (1+2)	Entities where KMP/ Directors and relatives have significant influence (3)	Total
Outstanding Investment in Equity (at cost)	-	1,503.80	1,503.80
	-	*1,503.80*	*1,503.80*
Advance to Employee	36.63	-	36.63
	46.13	-	*46.13*

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

36. Employee Benefits

I) Defined Contribution Plan

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

Amount in ₹ Lacs

Particulars	March 31,2026	March 31,2025
Employers' Contribution to Provident Fund	82.85	66.24

II) Defined Benefit Plan

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

a) Change in Defined Benefit Obligations :

Amount in ₹ Lacs

Particulars	March 31,2026	March 31,2025
Present Value of Defined Benefit Obligations at beginning of year	180.14	166.78
Current Service cost	19.84	15.32
Interest cost	12.65	11.62
Past Service Cost*	19.28	-
Re-measurement (or Actuarial (gains)/ losses) arising from :		
Change in financial assumptions	(8.46)	3.59
Experience Variance (i.e. Actual experience vs assumptions)	(0.76)	2.77
Benefits paid	(9.51)	(19.94)
Present Value of Defined Benefit Obligations at the end of year	**213.17**	**180.14**

b) Net Liability recognised in Balance Sheet :

Amount in ₹ Lacs

Particulars	March 31,2026	March 31,2025
Net Liability recognised in Balance Sheet at beginning of year	180.14	166.78
Expense recognised in Statement of Profit and Loss	51.77	26.94
Expense recognised in Other Comprehensive Income	(9.22)	6.36
Employer contributions	(9.51)	(19.94)
Net Liability recognised in Balance Sheet at end of year	**213.17**	**180.14**

Notes to Consolidated Financial Statements as at and for the Year ended March 31, 2026

36. Employee Benefits (contd.)

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

Amount in ₹ Lacs

Particulars	March 31,2026	March 31,2025
Current Service Cost	19.84	15.32
Past Service Cost*	19.28	-
Loss / (Gain) on settlement	-	-
Net Interest Expense on the Net Defined Benefit Liability	12.65	11.62
Net Amounts recognised	51.77	**26.94**

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

Amount in ₹ Lacs

Particulars	March 31,2026	March 31,2025
Actuarial (gains) / losses due to :		
Change in financial assumptions	(8.46)	3.59
Experience Variance (i.e. Actual experience vs assumptions)	(0.76)	2.77
Net Amounts recognised	(9.22)	**6.36**

* Note: Pursuant to the implementation of the Code on Social Security, 2020 with effect from November 21, 2025, the Group has reassessed its employee benefit obligations in accordance with Ind AS 19. Based on the actuarial valuation, a Past Service Cost of ₹19.28 lakhs has been recognised during the year, primarily on account of changes in the definition of qualifying wages and coverage of eligible employees. The Group will continue to monitor and assess the impact of any further notifications of Central and State Rules under the Labour Codes and will recognise the impact, if any, in accordance with the applicable indian accounting standards.

e) Actuarial Assumptions

Amount in ₹ Lacs

Particulars	March 31,2026	March 31,2025
Financial Assumptions		
Discount Rate p.a.	7.40%	6.60%
Rate of increase in salaries p.a.	5.00%	5.00%
Demographic Assumptions		
Mortality Rate (% of IALM 12-14)	100.00%	100.00%
Normal Retirement Age	58 Years	58 Years
Attrition Rates, based on age (% p.a.)		
For all ages	2.00	2.00

f) Sensitivity Analysis

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

Amount in ₹ Lacs

Particulars	March 31,2026	March 31,2025
Defined Benefit Obligation (Base)	213.17	180.14

Notes to Consolidated Financial Statements as at and for the Year ended March 31, 2026

36. Employee Benefits (contd.)

Amount in ₹ Lacs

Particulars	As at March 31,2026		As at March 31,2025	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	225.11	202.76	190.81	170.83
% change compared to base due to sensitivity	5.60%	(4.88%)	5.92%	(5.17%)
Salary Growth Rate (- / + 1%)	202.13	225.64	170.34	191.18
% change compared to base due to sensitivity	(5.18%)	5.85%	(5.44%)	6.13%
Attrition Rate (- / + 50%)	211.25	214.88	179.02	181.14
% change compared to base due to sensitivity	(0.90%)	0.80%	(0.62%)	0.55%
Mortality Rate (- / + 10%)	212.82	213.52	179.94	180.34
% change compared to base due to sensitivity	(0.17%)	0.16%	(0.11%)	0.11%

g) Maturity Profile of Defined Benefit Obligation

Amount in ₹ Lacs

Particulars	March 31,2026	March 31,2025
Weighted average duration (based on discounted cashflow)	6 Years	6 Years
Expected cash flows over the next (valued on undiscounted basis)		
1 Year	76.03	62.72
2 to 5 years	73.77	59.73
6 to 10 years	54.58	46.47
More than 10 years	162.21	122.47

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

Amount in ₹ Lacs

Particulars	March 31,2026	March 31,2025
Present value of Obligation	213.17	180.14
Fair Value of Plan Assets	-	-
Unrecognized Past Service Cost	-	-
Effects of Asset Celling	-	-
Net Asset / (Liability)	**(213.17)**	**(180.14)**

i) Windup Liability / Discontinuance Liability

Amount in ₹ Lacs

Particulars	March 31,2026	March 31,2025
Discontinuance Liability *	246.50	196.90
Present Value of Obligation	213.17	180.14
Ratio (PV of Obligation / Discontinuance Liability)	86%	91%

* 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. Disclosures on Financial Instruments

I) Financial Instruments by Category

As at March 31, 2026

Amount in ₹ Lacs

Particulars	Amortised Cost / Cost	Fair Value through OCI	Fair Value through PL	Total Carrying Value	Total Fair Value
Financial Assets					
Investments	27.50	1,701.60	6,859.60	8,588.70	8,588.70
Trade Receivables	6,448.68	-	-	6,448.68	6,448.68
Cash and Cash Equivalents	451.23	-	-	451.23	451.23
Other Bank Balances	22.74	-	-	22.74	22.74
Other Financial Assets	2,131.09	-	-	2,131.09	2,131.09
Total Financial Assets	**9,081.22**	**1,701.60**	**6,859.60**	**17,642.43**	**17,642.43**
Financial Liabilities					
Borrowings	14,918.37	-	-	14,918.37	14,918.37
Lease Liabilities	220.32	-	-	220.32	220.32
Trade Payables	5,376.56	-	-	5,376.56	5,376.56
Other Financial Liabilities	880.48	-	-	880.48	880.48
Total Financial Liabilities	**21,395.73**	**-**	**-**	**21,395.73**	**21,395.73**

As at March 31, 2025

Amount in ₹ Lacs

Particulars	Amortised Cost / Cost	Fair Value through OCI	Fair Value through PL	Total Carrying Value	Total Fair Value
Financial Assets					
Investments	32.50	2,338.00	10,486.73	12,857.23	12,857.23
Trade Receivables	3,826.62	-	-	3,826.62	3,826.62
Cash and Cash Equivalents	1,004.88	-	-	1,004.88	1,004.88
Other Bank Balances	20.42	-	-	20.42	20.42
Other Financial Assets	2,200.82	-	-	2,200.82	2,200.82
Total Financial Assets	**7,085.24**	**2,338.00**	**10,486.73**	**19,909.97**	**19,909.97**
Financial Liabilities					
Borrowings	20,365.07	-	-	20,365.07	20,365.07
Lease Liabilities	188.90	-	-	188.90	188.90
Trade Payables	2,061.62	-	-	2,061.62	2,061.62
Other Financial Liabilities	1,026.31	-	34.81	1,061.12	1,061.12
Total Financial Liabilities	**23,641.90**	**-**	**34.81**	**23,676.71**	**23,676.71**

II) Fair Value Hierarchy

All Financial Assets & Financial Liabilities are carried at amortised cost except Non Current & Current Investments and Foreign Currency Forward Contracts, which have been fair valued using Level 1 & Level 2 Hierarchy respectively.

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 measurementis directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurementis unobservable.

37. Disclosures on Financial Instruments (contd.)

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

Amount in ₹ Lacs

Particulars	Fair Value Hierarchy Level	March 31,2026	March 31,2025
Financial Assets			
Investments (Non-Current)	Level 1	1,701.60	2,338.00
Investments (Current)	Level 1	6,859.60	10,486.73
Financial Liability			
Derivative financial instruments - Foreign Currency Forward Contracts	Level 2	-	34.81

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 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 operates both in domestic market and internationally and consequently the Group is exposed to foreign exchange risk through its sales in overseas countries, and purchases from overseas suppliers in foreign currencies.

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.

The following table analyzes foreign currency risk from financial instruments:-

Amount in ₹ Lacs

Particulars		March 31,2026	March 31,2025
Exposure Currency (USD$ & EUR€)			
Financial Liabilities			
Trade Payables		2,853.35	36.35
Buyer's Credit (Loan Taken)		2,534.39	20,364.83
	A	5,387.74	20,401.18
Financial Assets			
Trade Receivable		4,097.95	2,161.71
Bank Balance in EEFC		-	707.57
	B	4,097.95	2,869.28
Total	A - B	1,289.79	17,531.90

Derivative financial instruments

The Group holds derivative financial instruments such as foreign currency forward to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank or a financial institution.

Notes to Consolidated Financial Statements as at and for the Year ended March 31, 2026

37. Disclosures on Financial Instruments (contd.)

The table below analyzes the derivative financial instruments into relevant maturity groupings based on the remaining maturity period.

Amount in ₹ Lacs

Particulars	March 31,2026	March 31,2025
Less than 1 year		
Forward Contract (Currency - USD) to cover both present and future import payables	-	6,919.11
Total derivative financial instruments	**-**	**6,919.11**

An appreciation/depreciation of the foreign currencies with respect to functional currency of the Group by 50 paise would result in an decrease/increase in the Group's Net Profit before Tax by approximately ₹6.87 lacs for the year ended March 31, 2026 (March 31, 2025 : ₹61.95 lacs)

ii) Interest Rate Risk

Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. The Group have interest bearing liabilities having floating rate of interest. The Group'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 Group's finance costs and thereby consequently reduce net profit and equity before considering tax impacts by approximately ₹149.18 lacs for the year ended March 31, 2026 (2024-25: ₹203.65 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) Security Price Risk

Security 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 deploying surplus fund.

The fair value of investments in equity and mutual funds, classified as Fair Value through Profit & Loss as at March 31, 2026 and March 31, 2025 was ₹6859.60 lacs and ₹10486.73 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 ₹685.96 lacs and ₹1048.67 lacs respectively on Profit before tax.

Similarly, The fair value of investments in equity instrument, classified as Fair Value through Other Comprehensive Income as at March 31, 2026 and March 31, 2025, was ₹1701.60 lacs and ₹2338.00 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 ₹170.16 lacs and ₹233.80 lacs respectively on Other Comprehansive Income before tax.

b) Liquidity Risk -

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

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

Amount in ₹ Lacs

Particulars	March 31,2026	March 31,2025
One Year or less		
Borrowings	14,918.37	20,365.07
Trade Payables	5,376.56	2,061.62
Lease Liabilities	37.55	28.32
Other Financial Liabilities	880.48	1,061.12
More than One Year		
Lease Liabilities	182.77	160.58

Notes to Consolidated Financial Statements as at and for the Year ended March 31, 2026

37. Disclosures on Financial Instruments (contd.)

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.

38. Leases

The Group has lease contracts for Guest House and office spaces used in its operations. These have lease terms of 6 years. While Group also hold leasehold land with lease terms of 30-99 years.

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

Amount in ₹ Lacs

Particulars	31st March 2026	31st March 2025
As on Beginning of the Year	**632.06**	**519.80**
Addition/(deletion) during the year	66.76	191.39
Exchange Diff. on Consolidation	66.78	(35.40)
Depreciation Expense	(49.62)	(43.73)
As at End of the Year	**715.97**	**632.06**

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

Amount in ₹ Lacs

Particulars	31st March 2026	31st March 2025
As on Beginning of the Year	**188.90**	**44.73**
Addition during the year	66.76	185.18
Accretion of interest	22.53	10.40
Payments	(57.87)	(51.42)
As at End of the Year	**220.32**	**188.90**
Current	37.55	28.32
Non Current	182.77	160.58

The effective interest rate for lease liabilities is 10.00%, with maturity between 2025-26

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

Amount in ₹ Lacs

Particulars	31st March 2026	31st March 2025
Depreciation expense of right-of use assets	49.62	43.73
Interest expenses on lease liabilities	22.53	10.40
Expense relating to other leases (including in other expenses)	5.08	1.55
Total amount recognised in Statement of Profit and Loss	**77.23**	**55.68**

Amount in ₹ Lacs

Maturity analysis of lease liabilities are as follows:	2025-26	2024-25
1 Year	37.55	28.32
2 to 5 Years	182.77	160.58

Notes to Consolidated Financial Statements as at and for the Year ended March 31, 2026

39. Exceptional Item

Foreign Exchange Loss on Devaluation of Nigerian Currency

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 in FY 2024-25.

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, other current financial assets and current investments. The table below summarises the capital, net debt and net debt to equity ratio of the Group.

Amount in ₹ Lacs

Particulars	31st March 2026	31st March 2025
Equity Share Capital	655.34	655.34
Other Equity	31,942.77	28,280.99
Total Equity (A)	**32,598.11**	**28,936.33**
Short Term Borrowings	14,918.37	20,365.07
Gross Debt (B)	**14,918.37**	**20,365.07**
Less: Current Investments	6,864.60	10,491.73
Less: Cash and Cash Equivalents	451.23	1,004.88
Less: Other Bank Balances	22.74	20.42
Less: Fixed Deposit with Banks	2,016.23	2,019.17
Net Debt (C)	**5,563.57**	**6,828.86**
Net Debt to Equity (C/A)	**0.17**	**0.24**

41. Segment Reporting

I) Business Segment

As the Group's business activity falls within a single primary business segment, viz. "Metal", the disclosure requirements of Indian Accounting Standard-108 "Operating Segments", notified under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Amendment Rules, 2014 are not applicable.

II) Geographical Segment

The Group primarily operates out of India and therefore the analysis of geographical segments is demarcated into its Indian and Overseas Operations.

a) Details of Revenue based on geographical location of customers is as below :

Amount in ₹ Lacs

Revenue from Operations	March 31,2026	March 31,2025
India	85,483.41	45,210.63
Overseas	27,626.89	18,215.07
Total	**1,13,110.30**	**63,425.70**

Notes to Consolidated Financial Statements as at and for the Year ended March 31, 2026

41. Segment Reporting

b) Details of Segment Assets based on geographical area is as below :

Amount in ₹ Lacs

Carrying amount of Segment Assets	March 31,2026	March 31,2025
India	57,143.52	52,118.49
Overseas	2,124.56	1,534.09
Total	**59,268.08**	**53,652.58**

c) Details of Additions to Segment Assets is as below :

Amount in ₹ Lacs

Additions to Property, Plant & Equipment including CWIP	March 31,2026	March 31,2025
India	3,740.27	6,892.05
Overseas	-	197.63
Total	**3,740.27**	**7,089.67**

III) Information about Major Customers

Total revenue from customers includes sales to a related party of ₹ NIL (March 31, 2025: 7,148.93 lacs) which represents more than 10% of the total revenue to single customer of the Group.

42. 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 Steels Limited	103.98%	33,895.38	95.62%	3,816.95	163.15%	(538.50)	89.53%	3,278.45
Foreign Subsidiaries :								
Technomet International FZE	-	-	-	-	-	-	-	-
Federated Steel Mills Limited	3.19%	1,041.20	4.38%	174.69	(58.98%)	194.67	10.09%	369.36
Far East Steel Industries Limited	0.16%	53.73	-	-	(2.90%)	9.56	0.26%	9.56
Sumo Agrochem Limited	0.00%	1.08	(0.00%)	(0.04)	(0.06%)	0.20	0.00%	0.17
Elimination of Inter-Group Transactions	(7.34%)	(2,393.28)	0.01%	0.23	(1.21%)	3.99	0.12%	4.23
Total :	**100%**	**32,598.11**	**100%**	**3,991.84**	**100%**	**(330.07)**	**100%**	**3,661.77**

Notes to Consolidated Financial Statements as at and for the Year ended March 31, 2026

42. Additional Information (contd.)

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 Steels Limited	105.81%	30,616.92	120.03%	1,170.26	69.63%	(1,450.47)	25.29%	(280.21)
Foreign Subsidiaries :								
Technomet International FZE	-	-	-	-	-	-	-	-
Federated Steel Mills Limited	2.32%	671.84	(8.43%)	(82.15)	1.06%	(22.02)	9.40%	(104.17)
Far East Steel Industries Limited	0.15%	44.17	-	-	0.29%	(5.97)	0.54%	(5.97)
Sumo Agrochem Limited	0.00%	0.91	(0.09%)	(0.90)	0.01%	(0.24)	0.10%	(1.14)
Elimination of Inter-Group Transactions	(8.29%)	(2,397.53)	(11.51%)	(112.23)	29.01%	(604.27)	64.67%	(716.50)
Total :	**100%**	**28,936.32**	**100%**	**974.98**	**100%**	**(2,082.96)**	**100%**	**(1,107.98)**

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

As per our Report attached of even date

For and on behalf of Board of Directors

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

Varun Agrawal
(Managing Director)
DIN - 00441271

Vineet Agrawal
(Chief Executive Officer)
DIN - 00441223

Mrinal Kanti Pal
(Director)
DIN - 00867865

Hemant Kumar Lakhotia
(Partner)
Membership No. 068851
Place : Kolkata
Date : 22nd day of May, 2026

Rajesh Singhania
(Chief Financial Officer)
ACA No.- 055917

Ajay Sharma
(Company Secretary)
ACS No.- 34079

Notes

Notes

Notes

MANAKSIA
STEELS LIMITED
An ISO 9001 : 2015 Company