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## Corporate Information

### Directors

Mr. Ajay Kumar Chakraborty - Chairman  
DIN : 00133604

Mr. Suresh Kumar Agrawal - Managing Director  
DIN : 00520769

Dr. Kali Kumar Chaudhuri  
DIN : 00206157

Mrs. Smita Khaitan  
DIN : 01116869

Mr. Sunil Kumar Agrawal  
DIN : 00091784

Mr. Vineet Agrawal  
DIN : 00441223

### Company Secretary

Mr. Raj Kumar Banthia  
*(resigned w.e.f. close of working  
hours of 31st March, 2017)*

### Chief Financial Officer

Mr. Rahul Bharpilania  
*(appointed w.e.f. 15th November, 2016)*

### Auditors

M/s. SRB & Associates

### Registrar & Share Transfer Agent

Link Intime India Pvt. Ltd.  
59C, Chowringhee Road, Kolkata - 700 020

### Registered Office

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

### Bankers

State Bank of India  
ICICI Bank Ltd.  
Allahabad Bank  
Yes Bank

## DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the Thirty Third Annual Report on the business and operations of the Company together with the Audited Financial Statements for the financial year ended 31st March, 2017.

### FINANCIAL RESULTS

(₹ in lacs)

Particulars	STANDALONE		CONSOLIDATION	
	2016-17	2015-16	2016-17	2015-16
Total Revenue	<b>5272.08</b>	5837.04	<b>104578.20</b>	110293.33
<b>Profit Before Tax</b>	<b>1197.21</b>	2915.80	<b>11663.27</b>	10385.47
Less : Provision for Taxation	<b>364.81</b>	601.08	<b>1502.70</b>	1011.98
Less: Share of Profit transferred to Minority Interest	–	–	<b>55.35</b>	49.82
<b>Profit After Tax</b>	<b>832.40</b>	2314.72	<b>10105.20</b>	9323.67
Balance brought forward from previous year	<b>2281.63</b>	2777.59	<b>104691.94</b>	98178.95
Total Amount available for appropriation	<b>3114.03</b>	5092.31	<b>114797.16</b>	107502.62
<b>Appropriations :</b>				
Dividend on Equity Shares	–	1310.68	–	1310.68
Transfer to General Reserve	<b>500.00</b>	1500.00	<b>500.00</b>	1500.00
Surplus Carried to Balance Sheet	<b>2614.03</b>	2281.63	<b>111822.84</b>	104691.94
Short/(Excess) Provision for Taxation for earlier years	–	–	<b>2474.32</b>	–
<b>Total</b>	<b>3114.03</b>	5092.31	<b>114797.16</b>	107502.62

### STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

Kindly refer to 'Management Discussion and Analysis Report' which forms part of this Annual Report.

### CHANGES IN THE NATURE OF BUSINESS, IF ANY

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

### DIVIDEND

To conserve the resources of the Company for future growth and business diversification, the Board of Directors have not recommended any dividend for the financial year 2016-17.

### TRANSFER TO RESERVES

The Board in its Meeting held on 19th May, 2017 proposed to transfer ₹ 500.00 Lacs to the General Reserve.

### CHANGES IN SHARE CAPITAL

The paid-up Equity Share Capital of the Company as on 31st March, 2017 stood at ₹ 1310.68 Lacs. During the year under review, the Company has not issued any further shares.

### DETAILS PERTAINING TO SHARES IN SUSPENSE ACCOUNT

Details of shares held in the demat suspense account as required under Regulation 39(4) read with Schedule VI of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") forms part of the Corporate Governance Report.

### DETAILS UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013 (THE "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

No such instance took place during the year under review.

## OPERATIONS AND BUSINESS PERFORMANCE

Kindly refer to 'Management Discussion and Analysis Report', which forms part of this Annual Report.

## MANAGEMENT DISCUSSION ANALYSIS REPORT

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

## DETAILS RELATING TO MATERIAL VARIATIONS

Since no prospectus or letter of offer has been issued during last 5 (Five) years, there is no question of any material variation.

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

There are no material changes and commitments affecting the financial position of the Company during the year under review.

## EXTRACT OF ANNUAL RETURN

The extract of Annual Return as on 31st March, 2017 in the prescribed Form MGT-9, pursuant to section 92(3) of the Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014 forms part of this Directors' Report and marked as **Annexure- "A"**

## CORPORATE GOVERNANCE REPORT

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

## NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The details of numbers of meeting of Board of Directors held during the year under review forms part of the Corporate Governance Report.

## DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of section 134(3)(c) and 134(5) of Act, 2013 :

- (a) that in the preparation of the annual accounts for the year ended 31st March, 2017, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- (b) that the Directors had adopted such accounting policies and applied them consistently and made judgments and estimates in a reasonable and prudent manner so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year 2016-17 and of the profit of the Company for that period;
- (c) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) that the annual accounts had been prepared on a going concern basis;
- (e) that the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls were adequate and operating effectively;
- (f) that the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## STATEMENT ON DECLARATION BY INDEPENDENT DIRECTORS

The Company has appointed Mr. Ajay Kumar Chakraborty [DIN: 00133604], Dr. Kali Kumar Chaudhuri [DIN: 00206157] and Mrs. Smita Khaitan [DIN: 01116869], as Independent Directors of the Company for a fixed term of 5 (Five) years in the Annual General Meeting (AGM) of the Company held on 26th September, 2014.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as laid down under section 149(6) of the Act, 2013 and Regulation 16 of the Listing Regulations.

## DIRECTORS & KEY MANAGERIAL PERSONNEL

In accordance with the provisions of section 152(6) of the Act, 2013 and the Articles of Association of the Company, Mr. Vineet Agrawal

[DIN:00441223], Non-Executive Director of the Company, is liable to retire by rotation at the ensuing AGM and being eligible offers himself for re-appointment.

During the year under review, Mr. Vijay Kumar Khator has resigned as Chief Financial Officer of the Company with effect from close of business hours of 14th November, 2016. Thereafter, Mr. Rahul Bharpilania has been appointed as Chief Financial Officer of the Company with effect from 15th November, 2016. Mr. Raj Kumar Banthia has resigned as Company Secretary and Compliance Officer of the Company with effect from close of working hours of 31st March, 2017.

The brief resume/profile of the Directors recommended by the Board for appointment/re-appointment forms part of Notice convening the 33rd AGM.

#### **STATUTORY AUDITORS & AUDITORS' REPORT**

M/s SRB & Associates, Chartered Accountants, (Firm Registration No. 310009E), had been appointed as statutory auditors of the Company at the 30th AGM held on 26th September, 2014, to hold office from the conclusion of 30th AGM till the conclusion of 33rd AGM, on such remuneration as may be fixed by the Board subject to ratification by the shareholders in the AGM, apart from reimbursement of out of pocket expenses as may be incurred by them for the purpose of audit.

Now, in accordance with the provisions of section 139(1) of the Act, 2013 the tenure of M/s SRB & Associates, Chartered Accountants, (Firm Registration No. 310009E) has been completed and thus the Board recommended the appointment of M/s. S K Agrawal & Co., Chartered Accountants (Firm Registration No. 306033E) as Statutory Auditors for a term of 5 (Five) years i.e. to hold office from the conclusion of 33rd AGM until the conclusion of 38th AGM, on such remuneration as may be fixed by the Board subject to ratification by the shareholders in the forthcoming AGM, apart from reimbursement of out of pocket expenses as may be incurred by them for the purpose of audit.

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

#### **SECRETARIAL AUDITORS**

Pursuant to the provisions of section 204 of the Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed M/s Vinod Kothari & Company, Practising Company Secretaries, to conduct Secretarial Audit of the Company for the financial year 2016-17.

#### **SECRETARIAL AUDIT REPORT**

The Secretarial Audit Report in Form MR-3 as given by the Secretarial Auditor for the financial year ended 31st March, 2017, forms part of the Directors' Report and annexed as **Annexure-"C"**.

There are no observations (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.

#### **COST AUDITORS**

The provisions of section 148 of Act, 2013 and the relevant rules made thereunder are not applicable to your Company.

#### **FRAUD REPORTING**

There was no fraud reported by the Auditors of the Company under section 143(12) of the Act, 2013 to the Audit Committee or the Board of Directors during the year under review.

#### **DISCLOSURE ON EMPLOYEE STOCK OPTION/ PURCHASE SCHEME**

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

#### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

The particulars of loans, guarantees or investments have been disclosed under Note no. 10, 13 and 16 to the financial statements.

#### **PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTIES**

All contracts/arrangements/transactions entered by the Company with related parties for the year under review were on arm's length basis and in the ordinary course of business and were reviewed by the Audit Committee and that the provisions of section 188(1) of the Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 were not attracted. Further, there are no materially significant related party transactions during the year under review made by the Company which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required.

All Related Party transactions are placed before the Audit Committee for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of unforeseen nature. The transactions entered into pursuant to the omnibus approval so granted are reviewed by the Audit Committee and a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their noting on a quarterly basis.

During the year under review, the Company has not entered into any contract/ arrangement/ transaction with related parties which could be considered material in accordance with the Company's policy of Materiality of Related Party Transactions.

The policy on Related Party Transactions as approved by the Board of Directors of the Company may be accessed on the Company's website [www.manaksia.com](http://www.manaksia.com) and the weblink thereto [http://www.manaksia.com/images/pdf/Related\\_Party\\_Policy\\_Manaksia.pdf](http://www.manaksia.com/images/pdf/Related_Party_Policy_Manaksia.pdf)

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

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

#### **DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO**

The details required pursuant to the provisions of section 134(3)(m) of the Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo forms part of this Directors Report and marked as **Annexure-"D"**.

#### **RISK MANAGEMENT SYSTEM**

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

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

#### **AUDIT COMMITTEE**

The Company, pursuant to the provisions of section 177 of the Act, 2013 read with the Regulation 18 of the Listing Regulations has in place Audit Committee comprising of 4 (Four) members, Mr. Ajay Kumar Chakraborty – Independent Director (Chairman) [DIN: 00133604], Dr. Kali Kumar Chaudhuri – Independent Director [DIN: 00206157], Mrs. Smita Khaitan – Independent Director [DIN: 01116869] and Mr. Sunil Kumar Agrawal – Non-executive Director [DIN: 00091784]. The detailed terms of reference of the Committee is provided in the Corporate Governance Report.

There were no such instances wherein the Board had not accepted recommendation of the Audit Committee.

#### **NOMINATION & REMUNERATION COMMITTEE**

The Company pursuant to the provisions of section 178(1) of the Act, 2013 read with the Regulation 19 of the Listing Regulations, has in place the Nomination & Remuneration Committee comprising of 4 (Four) members, Dr. Kali Kumar Chaudhuri– Independent Director (Chairman) [DIN: 00206157], Mr. Ajay Kumar Chakraborty - Independent Director [DIN: 00133604], Mrs. Smita Khaitan – Independent Director [DIN: 01116869] and Mr. Sunil Kumar Agrawal – Non-executive Director [DIN: 00091784]. The detailed terms of reference of the Committee is provided in the Corporate Governance Report.

The Company pursuant to provisions of section 178 of the Act, 2013 and Regulation 19 read with Para A of Part D of Schedule II of Listing Regulation, upon recommendation of Nomination & Remuneration Committee has devised a policy on Remuneration of Directors and Key Managerial Personnel and other employees. The said policy forms part of the Directors' Report and marked as **Annexure- "E"**.

#### **STAKEHOLDERS RELATIONSHIP COMMITTEE**

As required by the provisions of section 178(5) of the Act, 2013 read with Regulation 20 of the Listing Regulations, the Company has in place the Stakeholders Relationship Committee comprising of 3 (Three) members, Mrs. Smita Khaitan – Independent Director (Chairman) [DIN: 01116869], Mr. Suresh Kumar Agrawal – Managing Director [DIN: 00520769] and Mr. Vineet Agrawal – Non-executive Director [DIN: 00441223]. The detailed terms of reference of the Committee is 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, 2013 and Rules

thereunder. The composition and the detailed terms of reference of the CSR Committee are provided in the Corporate Governance Report. The CSR activities are *inter-alia*, focused on Rural Development, Livestock Development, Promotion of Education, Protecting Fauna and Health Care.

The report on CSR activities pursuant to clause (o) of sub-section (3) of section 134 of the Act, 2013 and Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 forms part of this Report and marked as **Annexure – "F"**.

#### **PERFORMANCE EVALUATION**

Pursuant to the provisions of the Act, 2013 and the Listing Regulations, the Nomination & Remuneration Committee has laid down the criteria for performance evaluation, in a structured questionnaire form after taking into consideration various aspects of the Board functioning, composition of the Board and its Committees, culture, execution, diligence, integrity, awareness and performance of specific laws, duties, obligations and governance, on the basis of which, the Board has carried out the annual evaluation of its own performance, the performance of Board Committee and of Directors individually, by way of individual and collective feedback from Directors. Further, pursuant to Para VII of Schedule IV of the Act, 2013 and provisions of the Listing Regulations, the Independent Directors of the Company, without the participation of Non-Independent Directors and members of management, convened a separate meeting on 8th February, 2017, to perform the following:

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

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

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

#### **FAMILIARISATION PROGRAMME**

Familiarisation programme undertaken for Independent Directors is provided at the following weblink: <http://www.manaksia.com/pdf/Details-of-Familiarisation-Program-imparted-to-IDs-Manaksia.pdf>

#### **SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

Pursuant to the provisions of section 129(3) of the Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, the details containing salient features of the financial statement of subsidiary companies /associate companies/ joint ventures in Form AOC-1 forms part of this Annual Report.

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

##### **Indian Subsidiaries :**

###### **Mark Steels Limited**

During the year under review the Revenue from operations of the company stood at ₹ 10808.35 Lacs (Previous Year: ₹ 10865.04 Lacs). During the year, the company had a net profit of ₹ 184.52 Lacs (Previous Year: ₹ 166.06 Lacs).

###### **Manaksia Overseas Limited**

During the year under review, the company had a net loss of ₹ 0.25 Lacs (Previous Year: net loss of ₹ 0.27 Lacs).

###### **Manaksia Ferro Industries Limited**

During the year under review, the company had a net loss of ₹ 0.29 Lacs (Previous Year: net loss of ₹ 0.31 Lacs).

### Foreign Subsidiaries :

#### MINL Limited

The Revenue of the company for the year ended 31st December 2016 stood at Naira 256658.04 Lacs (equivalent to ₹ 55433.70 Lacs). During the year ended 31st December 2016, the company had a net profit of Naira 40290.80 Lacs (equivalent to ₹ 8702.12 Lacs).

#### Jebba Paper Mills Limited

This company is subsidiary of MINL Limited. The Revenue of the company for the year ended 31st December 2016 stood at Naira 67046.99 Lacs (equivalent to ₹ 14480.99 Lacs). During the year ended 31st December, 2016, the company had a net profit of Naira 11538.82 Lacs (equivalent to ₹ 2492.18 Lacs).

#### Dynatech Industries Ghana Limited

The Revenue of the company for the year ended 31st December, 2016 stood at CEDI 217.69 Lacs (equivalent to ₹ 3439.00 Lacs). During the year ended 31st December, 2016, the company had a net loss of CEDI 16.25 Lacs (equivalent to ₹ 256.71 Lacs (Loss)).

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

### MATERIAL SUBSIDIARY COMPANIES

A subsidiary shall be considered as material if its income or net worth exceeds twenty percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year. MINL Limited is the foreign material subsidiary of the Company.

Policy for determining Material Subsidiaries is provided at the following weblink: [http://www.manaksia.com/pdf/POLICY-FOR-DETERMINING-MATERIAL-SUBSIDIARIES\\_amended\\_final\\_Manaksia.pdf](http://www.manaksia.com/pdf/POLICY-FOR-DETERMINING-MATERIAL-SUBSIDIARIES_amended_final_Manaksia.pdf)

### DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review in terms of Chapter V of the Act, 2013.

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

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

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

The Company has in place adequate Internal Financial Controls with reference to financial statements. Your Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively. To commensurate the internal financial control with its size, scale and complexities of its operations, the Board on the recommendation of Audit Committee had appointed M/s S. K. Agrawal & Co., Chartered Accountants, as Internal Auditor of the Company for the financial year 2016-17. Further, the Board based on the recommendation of Audit Committee in its meeting held on 19th May, 2017 has appointed M/s Namita Kedia & Associates, Chartered Accountants, as Internal Auditor of the Company for the financial year 2017-18.

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

- (a) Systems have been laid to ensure that all transactions are executed in accordance with management's general and specific authorization. There are well-laid manuals for such general or specific authorization.
- (b) Systems and procedures exist to ensure that all transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles or any other criteria applicable to such statements, and to maintain accountability for aspects and the timely preparation of reliable financial information.
- (c) Access to assets is permitted only in accordance with management's general and specific authorization. No assets of the Company are allowed to be used for personal purposes, except in accordance with terms of employment or except as specifically permitted.
- (d) The existing assets of the Company are verified/ checked at reasonable intervals and appropriate action is taken with respect to any differences, if any.
- (e) Proper systems are in place for prevention and detection of frauds and errors and for ensuring adherence to the Company's policies.

### WHISTLE BLOWER POLICY/ VIGIL MECHANISM

In Compliance with the provisions of section 177(9) of the Act, 2013 and 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 policies including Code of Conduct without fear of reprisal/retaliation. The Whistle Blower Policy/Vigil Mechanism has also been uploaded on Company's website: [http://www.manaksia.com/pdf/Whistle\\_Blower\\_Policy\\_manaksia.pdf](http://www.manaksia.com/pdf/Whistle_Blower_Policy_manaksia.pdf)

#### **DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT 2013**

There has been no such case pending 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, 2013 read with the applicable provisions of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of the Directors' Report and marked as **Annexure- "G"**.

#### **CONSOLIDATED FINANCIAL STATEMENTS**

In compliance with the provisions of the Act, 2013 and the Listing Regulations, the Consolidated Financial Statements of the Company and its subsidiaries is attached. The Consolidated Financial Statement has been prepared in accordance with the applicable accounting standards issues by the Institute of Chartered Accountants of India and shows the financial resources, assets, liabilities, income, profits and other details of the Company and its subsidiaries.

#### **ACKNOWLEDGEMENT**

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

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

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

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

**For and on behalf of the Board of Directors**

Place : Kolkata  
Dated : 19th May, 2017

**Suresh Kumar Agrawal**  
*Managing Director*  
DIN: 00520769

**Sunil Kumar Agrawal**  
*Director*  
DIN: 00091784



## Form No. MGT-9

**EXTRACT OF ANNUAL RETURN**  
**as on the Financial Year ended 31.03.2017**

[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

(i)	CIN	:	L74950WB1984PLC038336
(ii)	Registration Date	:	27/12/1984
(iii)	Name of the Company	:	Manaksia Limited
(iv)	Category/Sub-Category of the Company	:	Public Company Limited by Shares/Indian Non-Government Company
(v)	Address of the Registered office & contact details	:	Bikaner Building, 8/1 Lal Bazar Street, 3rd Floor Kolkata- 700 001, West Bengal Tel: 033-22310050, Fax: 033-22300336
(vi)	Whether listed company	:	Yes
(vii)	Name, Address and Contact details of Registrar and Share Transfer Agent, if any	:	Link Intime India Pvt. Ltd. 59C, Chowringhee Road 3rd Floor, Room No. 5 Kolkata-700 020 Tel: 033-2289 0540, Fax: 033-22890539

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:**

(All the business activities contributing 10% or more of the total turnover of the Company shall be stated)

Sl. No.	Name and Description of main Products/ Services	NIC Code of the Product/Service	% to Total Turnover of the Company
1.	Sale of other machinery and equipment	4662	84.82%
2.	Sale of other machinery and equipment	4659	15.18%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:**

Sl. No.	Name and Address of the Company	CIN / GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1.	MINL Ltd 21/23 Abimbola Street, Isolo Industrial Estate, Isolo, Lagos	NA	Subsidiary Company	100%	Section 2(87)
2.	Jebba Paper Mills Ltd (Subsidiary of MINL Ltd) 21/23 Abimbola Street, Isolo Industrial Estate, Isolo, Lagos	NA	Subsidiary Company	100%	Section 2(87)
3.	Dynatech Industries Ghana Ltd Cedar House, 2nd Floor 13, Samara Road, Asylum Down, PO Box GP 242, Accra, Ghana	NA	Subsidiary Company	100%	Section 2(87)
4.	Mark Steels Ltd (Subsidiary of Manaksia Ferro Industries Ltd) 2A Ganesh Chandra Avenue, 1st Floor, Kolkata- 700 013	U27107WB2001PLC093630	Subsidiary Company	70%	Section 2(87)

Sl. No.	Name and Address of the Company	CIN / GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
5.	Manaksia Ferro Industries Ltd Bikaner Building, 3rd Floor, 8/1 Lal Bazar Street, Kolkata- 700 001	U27100WB2010PLC144410	Subsidiary Company	100%	Section 2(87)
6.	Manaksia Overseas Ltd Bikaner Building, 3rd Floor, 8/1 Lal Bazar Street, Kolkata- 700 001	U51909WB2010PLC144664	Subsidiary Company	100%	Section 2(87)

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):**
**i. Category-wise Share Holding:**

Category of Shareholders		No of Shares held at the beginning of the year [As on 01.04.2016]				No of Shares held at the end of the year [As on 31.03.2017]				% Change during the Year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A.</b>	<b>Promoters</b>									
<b>1.</b>	<b>Indian</b>									
a)	Individual/ HUF	41255940	–	41255940	62.953	41255940	–	41255940	62.953	0.000
b)	Central Govt.	–	–	–	–	–	–	–	–	–
c)	State Govt.(s)	–	–	–	–	–	–	–	–	–
d)	Bodies Corp.	–	–	–	–	–	–	–	–	–
e)	Banks/FI	–	–	–	–	–	–	–	–	–
f)	Any other	–	–	–	–	–	–	–	–	–
	<b>Sub-total (A)(1)</b>	<b>41255940</b>	<b>–</b>	<b>41255940</b>	<b>62.953</b>	<b>41255940</b>	<b>–</b>	<b>41255940</b>	<b>62.953</b>	<b>0.000</b>
<b>2.</b>	<b>Foreign</b>									
a)	NRIs - Individuals	–	–	–	–	–	–	–	–	–
b)	Others - Individuals	–	–	–	–	–	–	–	–	–
c)	Bodies Corp.	–	–	–	–	–	–	–	–	–
d)	Banks / FI	–	–	–	–	–	–	–	–	–
e)	Any other	–	–	–	–	–	–	–	–	–
	<b>Sub-total (A)(2)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
	<b>Total shareholding of Promoter (A) = (A)(1) +(A)(2)</b>	<b>41255940</b>	<b>–</b>	<b>41255940</b>	<b>62.953</b>	<b>41255940</b>	<b>–</b>	<b>41255940</b>	<b>62.953</b>	<b>0.000</b>
<b>B.</b>	<b>Public Shareholding</b>									
<b>1.</b>	<b>Institutions</b>									
a)	Mutual Funds	–	–	–	–	–	–	–	–	–
b)	Banks/FI	19208	–	19208	0.029	14784	–	14784	0.023	(0.007)
c)	Central Govt	–	–	–	–	–	–	–	–	–
d)	State Govt(s)	–	–	–	–	–	–	–	–	–
e)	Venture Capital Funds	–	–	–	–	–	–	–	–	–
f)	Insurance Companies	–	–	–	–	–	–	–	–	–
g)	FIs	300	–	300	0.001	–	–	–	–	(0.001)
h)	Foreign Venture Capital Funds	–	–	–	–	–	–	–	–	–
i)	Others (specify)	–	–	–	–	–	–	–	–	–
	<b>Sub-total (B)(1)</b>	<b>19508</b>	<b>–</b>	<b>19508</b>	<b>0.030</b>	<b>14787</b>	<b>–</b>	<b>14787</b>	<b>0.023</b>	<b>(0.008)</b>

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):**
**i. Category-wise Share Holding (Contd.):**

Category of Shareholders		No. of Shares held at the beginning of the year [As on 01.04.2016]				No. of Shares held at the end of the year [As on 31.03.2017]				% Change during the Year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>2.</b>	<b>Non-Institutions</b>									
a)	Bodies Corp.									
	i) Indian	15962161	–	15962161	24.357	15688271	–	15688271	23.939	(0.418)
	ii) Overseas	–	–	–	–	–	–	–	–	–
b)	Individuals									
	i) Individual shareholders holding nominal share capital upto ₹ 1 lac	5306989	309	5307298	8.099	5560079	309	5560388	8.485	0.386
	ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lac	2879201	–	2879201	4.393	2877145	–	2877145	4.390	(0.003)
c)	Others (Specify)	–	–	–	–	–	–	–	–	–
	Non Resident Indians (Rep)	40166	–	40166	0.061	54327	–	54327	0.083	0.022
	Non Resident Indians (Non Rep)	18593	–	18593	0.028	22632	–	22632	0.035	0.006
	Clearing Members	51183	–	51183	0.078	60563	–	60563	0.092	0.171
	<b>Sub Total (B)(2) :</b>	<b>24258293</b>	<b>309</b>	<b>24258602</b>	<b>37.017</b>	<b>24258602</b>	<b>309</b>	<b>24263326</b>	<b>36.323</b>	<b>(0.694)</b>
	<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>24277801</b>	<b>309</b>	<b>24278110</b>	<b>37.047</b>	<b>24277801</b>	<b>309</b>	<b>24278110</b>	<b>37.047</b>	<b>0.000</b>
<b>C.</b>	<b>Shares held by Custodian for GDRs &amp; ADRs</b>	–	–	–	–	–	–	–	–	–
	<b>Grand Total (A+B+C)</b>	<b>65533741</b>	<b>309</b>	<b>65534050</b>	<b>100.00</b>	<b>65533741</b>	<b>309</b>	<b>65534050</b>	<b>100.00</b>	<b>0.000</b>

**ii. Shareholding of Promoters:**

Sl. No.	Shareholder's Name	Shareholding at the beginning of the Year [As on 01.04.2016]			Shareholding at the end of the Year [As on 31.03.2017]			% Change in Share holding during the Year
		No. of Shares	% of Total Shares of the Company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of Total Shares of the Company	% of Shares Pledged/encumbered to total shares	
1.	Basudeo Agrawal	9500115	14.496	–	6275115	9.575	–	(4.921)
2.	Suresh Kumar Agrawal	9402740	14.348	–	6177740	9.427	–	(4.921)
3.	Mahabir Prasad Agrawal	5448245	8.314	–	5448245	8.314	–	0.000
4.	Varun Agrawal	2766930	4.222	–	5141245	7.845	–	3.623
5.	Vineet Agrawal	2416245	3.687	–	5641245	8.608	–	4.921
6.	Karan Agrawal	1797185	2.742	–	1797185	2.742	–	0.000
7.	Sunil Kumar Agrawal	1616060	2.466	–	1616060	2.466	–	0.000
8.	Anirudha Agrawal#	1374560	2.097	–	1374560	2.097	–	0.000

Sl. No.	Shareholder's Name	Shareholding at the beginning of the Year [As on 01.04.2016]			Shareholding at the end of the Year [As on 31.03.2017]			% Change in Share holding during the Year
		No. of Shares	% of Total Shares of the Company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of Total Shares of the Company	% of Shares Pledged/encumbered to total shares	
9.	Shobha Devi Agrawal	1305560	1.992	–	1305560	1.992	–	0.000
10.	Chandrakala Agrawal	1244810	1.899	–	1244810	1.899	–	0.000
11.	Sushil Kumar Agrawal	852875	1.301	–	852875	1.301	–	0.000
12.	Payal Agrawal*	0	0.000	–	850685	1.298	–	1.298
13.	Shailaja Agrawal	497810	0.760	–	497810	0.760	–	0.000
14.	Manju Agrawal	487125	0.743	–	487125	0.743	–	0.000
15.	Kanta Devi Agrawal	482060	0.736	–	482060	0.736	–	0.000
16.	Basudeo Agrawal (HUF)	464060	0.708	–	464060	0.708	–	0.000
17.	Mahabir Prasad Agrawal (HUF)	464060	0.708	–	464060	0.708	–	0.000
18.	Sunil Kumar Agrawal (HUF)	393750	0.601	–	393750	0.601	–	0.000
19.	Sushil Kumar Agrawal (HUF)	338250	0.516	–	338250	0.516	–	0.000
20.	Suresh Kumar Agrawal (HUF)	337500	0.515	–	337500	0.515	–	0.000
21.	Anuradha Agrawal	66000	0.101	–	66000	0.101	–	0.000

**iii. Change in Promoters' Shareholding:**

Sl. No.	Shareholder's Name	Shareholding at the beginning of the Year [As on 01.04.2016]		Date	Increase/ (Decrease) in Shareholding	Reason	Cumulating Shareholding during the Year [01.04.2016 to 31.03.2017]	
		No. of Shares	% of Total Shares of the Company				No. of Shares	% of Total Shares of the Company
1.	Basudeo Agrawal	9500115	14.496	01.04.2016 27.01.2017 31.03.2017	(3225000)	Inter se Transfer	6275115 6275115	9.575 9.575
2.	Suresh Kumar Agrawal	9402740	14.348	01.04.2016 27.01.2017 31.03.2017	(3225000)	Inter se Transfer	6177740 6177740	9.427 9.427
3.	Mahabir Prasad Agrawal	5448245	8.314	01.04.2016 31.03.2017	–	–	5448245	8.314
4.	Varun Agrawal	2766930	4.222	01.04.2016 27.01.2017 28.03.2017 29.03.2017 31.03.2017	3225000 (5991930) 5141245	Inter se Transfer	5991930 0 5141245 5141245	9.143 0.000 7.845 7.845
5.	Vineet Agrawal	2416245	3.687	01.04.2016 27.01.2017 28.03.2017 29.03.2017 30.03.2017 31.03.2017	3225000 5641245 (4266685) (1374560)	Inter-Se Transfer	5641245 11282490 7015805 5641245 5641245	8.608 17.216 10.706 8.608 8.608
6.	Karan Agrawal	1797185	2.742	01.04.2016 31.03.2017	–	–	1797185	2.742

Sl. No.	Shareholder's Name	Shareholding at the beginning of the Year [As on 01.04.2016]		Date	Increase/ (Decrease) in Shareholding	Reason	Cumulating Shareholding during the Year [01.04.2016 to 31.03.2017]	
		No. of Shares	% of Total Shares of the Company				No. of Shares	% of Total Shares of the Company
7.	Sunil Kumar Agrawal	1616060	2.466	01.04.2016 31.03.2017	-	-	1616060	2.466
8.	Anirudha Agrawal#	1374560	2.097	01.04.2016 28.03.2017 29.03.2017 30.03.2017 31.03.2017	(500000) (874560) 1374560	Inter-Se Transfer	874560 0 1374650 1374560	1.335 0.000 2.097 2.097
9.	Shobha Devi Agrawal	1305560	1.992	01.04.2016 31.03.2017	-	-	1305560	1.992
10.	Chandrakala Agrawal	1244810	1.899	01.04.2016 31.03.2017	-	-	1244810	1.899
11.	Sushil Kumar Agrawal	852875	1.301	01.04.2016 31.03.2017	-	-	852875	1.301
12.	Payal Agrawal*	0	0.000	01.04.2016 28.03.2017 31.03.2017	850685	Inter-Se Transfer	850685 850685	1.298 1.298
13.	Shailaja Agrawal	497810	0.760	01.04.2016 31.03.2017	-	-	497810	0.760
14.	Manju Agrawal	487125	0.743	01.04.2016 31.03.2017	-	-	487125	0.743
15.	Kanta Devi Agrawal	482060	0.736	01.04.2016 31.03.2017	-	-	482060	0.736
16.	Basudeo Agrawal (HUF)	464060	0.708	01.04.2016 31.03.2017	-	-	464060	0.708
17.	Mahabir Prasad Agrawal (HUF)	464060	0.708	01.04.2016 31.03.2017	-	-	464060	0.708
18.	Sunil Kumar Agrawal (HUF)	393750	0.601	01.04.2016 31.03.2017	-	-	393750	0.601
19.	Sushil Kumar Agrawal (HUF)	338250	0.516	01.04.2016 31.03.2017	-	-	338250	0.516
20.	Suresh Kumar Agrawal (HUF)	337500	0.515	01.04.2016 31.03.2017	-	-	337500	0.515
21.	Anuradha Agrawal	66000	0.101	01.04.2016 31.03.2017	-	-	66000	0.101

# As per the declaration made under Regulation 30(1)&(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, by the promoters/promoter group for the financial year ended 31.03.2017, 13,74,560 Equity Shares were bought by Mr. Anirudha Agrawal in inter-se transfer vide block deal dated 30.03.2017 but due to trade settlement cycle i.e (T+2) days, such shares were credited to his demat account on 03.04.2017. Hence, for the purpose of shareholding of Manaksia Limited the aforesaid numbers of equity shares are considered to be held in his name as on 31.03.2017.

\* As per the declaration made under Regulation 30(1)&(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, for the financial year ended 31.03.2017 by the promoters/promoter group and in Form-B under Regulation 7(1)(b) of SEBI (Prohibition of Insider Trading), 2015 by Mrs. Payal Agrawal (spouse of Mr. Varun Agrawal, Promoter), 8,50,685 equity shares were bought by her in inter-se transfer vide block deal dated 28.03.2017. Hence, for the purpose of shareholding of Manaksia Limited she is categorized under Promoter/Promoter Group.



Sl. No.	Shareholder's Name	Shareholding at the beginning of the Year [As on 01.04.2016]		Date	Increase/ (Decrease) in Shareholding	Reason	Cumulative Shareholding during the Year [01.04.2016 to 31.03.2017]	
		No. of Shares	% of Total Shares of the Company				No. of Shares	% of Total Shares of the Company
8.	B.B Construction Ltd.	1106425	1.688	01.04.2016 31.03.2017	-	-	1106425	1.688
9.	Mrs. Sudha Gupta	375000	0.572	01.04.2016 31.03.2017	-	-	375000	0.572
10.	Welquin Suppliers Private Limited	316000	0.482	01.04.2016 09.09.2016 (Ceased to be in top 10 shareholder)	-	-	316000	0.482
				07.10.2016 (Entered in top 10 shareholder)	-	-	316000	0.482
				13.01.2017 (Ceased to be in top 10 shareholder)	(300000)	Transfer	16000	0.024
11.	Consortium Capital Private Limited	-	-	09.09.2016 (Entered in top 10 shareholder)	-	-	500000	0.763
				07.10.2016 (Ceased to be in top 10 shareholder)	(500000)	Transfer	0	0.000
				13.01.2017 (Entered in top 10 shareholder)	-	-	311144	0.475
				20.01.2017 27.01.2017 (Ceased to be in top 10 shareholder)	27145 (111539)	Transfer Transfer	338289 226750	0.516 0.346
12.	Linton Consultants Private Limited	-	-	27.01.2017 (Entered in top 10 shareholder)	-	-	231088	0.353
				31.03.2017			231088	0.353

Note : The above information is based on the weekly beneficiary position received from Depositories.

**(v) Shareholding of Directors and Key Managerial Personnel:**

Sl. No.	Shareholder's Name	Shareholding at the beginning of the Year [As on 01.04.2016]		Date	Increase/ (Decrease) in Shareholding	Cumulative Shareholding during the Year [01.04.2016 to 31.03.2017]	
		No. of Shares	% of Total Shares of the Company			No. of Shares	% of Total Shares of the Company
<b>DIRECTORS</b>							
1.	Mr. Ajay Kumar Chakraborty	-	-	01.04.2016 31.03.2017	-	-	-
2.	Dr. Kali Kumar Chaudhuri	-	-	01.04.2016 31.03.2017	-	-	-
3.	Mrs. Smita Khaitan	-	-	01.04.2016 31.03.2017	-	-	-
4.	Mr. Sunil Kumar Agrawal	1616060	2.466	01.04.2016 31.03.2017	-	-	-
5.	Mr. Vineet Agrawal	2416245	3.687	01.04.2016 27.01.2017 28.03.2017 29.03.2017 30.03.2017 31.03.2017	3225000 5641245 (4266685) (1374560)	5641245 11282490 7015805 5641245 5641245	8.608 17.216 10.706 8.608 8.608
6.	Mr. Suresh Kumar Agrawal	9402740	14.348	01.04.2016 27.01.2017 31.03.2017	(3225000)	6177740 6177740	9.427 9.427
<b>KEY MANAGERIAL PERSONNEL</b>							
1.	Mr. Raj Kumar Banthia, Company Secretary (resigned with effect from close of working hours of 31st March, 2017)	-	-	01.04.2016  31.03.2017	-	-	-
2.	Mr. Vijay Kumar Khator Chief Financial Officer (resigned with effect from close of working hours of 14th November, 2016)	-	-	01.04.2016  14.11.2016	-	402 402	0.001 0.001
3.	Mr. Rahul Bharpilania Chief Financial Officer (appointed with effect from 15th November, 2016)	-	-	15.11.2016  31.03.2017	-	-	-



**V. INDEBTEDNESS:**

Indebtedness of the Company including interest outstanding/accrued but not due for payment: (₹ in Lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	245.59	–	–	–
ii) Interest due but not paid	–	–	–	–
iii) Interest accrued but not due	0.54	4.33	–	4.87
<b>Total (i+ii+iii)</b>	<b>246.13</b>	<b>4.33</b>	<b>–</b>	<b>250.46</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	503.24	–	–	503.24
* Reduction	–	–	–	–
<b>Net Change</b>	<b>503.24</b>	<b>–</b>	<b>–</b>	<b>503.24</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	748.66	–	–	748.66
ii) Interest due but not paid	–	–	–	–
iii) Interest accrued but not due	0.71	4.33	–	5.04
<b>Total ( i+ii+iii)</b>	<b>749.37</b>	<b>4.33</b>	<b>–</b>	<b>753.70</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:****A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

(₹ in Lacs)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Managing Director	
		Mr. Suresh Kumar Agrawal (01.04.2016 to 31.03.2017)	
1.	Gross salary		
	(a) Salary as per provision contained in section 17(1) of the Income tax Act, 1961	76.00	76.00
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	–	0.72
	(c) Profit in lieu of salary under section 17(3) of the Income-tax Act, 1961	–	–
2.	Stock Option	–	–
3.	Sweat Equity	–	–
4.	Commission	–	–
	– As % of profit		
	– Others, specify		
5.	Others, please specify	–	–
	<b>Total (A)</b>	<b>76.00</b>	<b>76.00</b>
	Ceiling as per the Act*	<b>84.00</b>	<b>84.00</b>

\*The Ceiling has been calculated as per Schedule V of the Act, 2013 for the proportionate period of appointment.

**B. Remuneration to other Directors:**

(₹ in Lacs)

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
1.	<b>Independent Directors</b>	<b>Mr. Ajay Kumar Chakraborty</b>	<b>Dr. Kali Kumar Chaudhuri</b>	<b>Mrs. Smita Khaitan</b>	
	Fees for attending board committee meetings	1.04	1.07	1.17	3.28
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	<b>Total (1)</b>	<b>1.04</b>	<b>1.07</b>	<b>1.17</b>	<b>3.28</b>
2.	<b>Other Non-Executive Directors</b>	<b>Mr. Sunil Kumar Agrawal</b>	<b>Mr. Vineet Agrawal</b>		
	Fees for attending board committee meetings	1.07	0.38	-	1.45
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	<b>Total (2)</b>	<b>1.07</b>	<b>0.38</b>	<b>-</b>	<b>1.45</b>
	<b>Total (B) = (1+2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.73</b>
	<b>Total Managerial Remuneration*</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>80.73</b>
	<b>Overall Ceiling as per the Act**</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>84.00</b>

\* Total Remuneration to Managing Director and other Directors (being the total of A & B)

\*\*The overall ceiling has been calculated as per Schedule V of the Act, 2013 for the proportionate period of appointment.

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:**

(₹ in Lacs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount	
		Chief Executive Officer	Company Secretary	Chief Financial Officer		
1.	Gross salary	-	<b>Mr. Raj Kumar Banthia (01.04.2016 to 31.03.2017)</b>	<b>Mr. Vijay Kumar Khator (01.04.2016 to 14.11.2016)</b>	<b>Mr. Rahul Bharpilania (15.01.2016 to 31.03.2017)</b>	
	(a) Salary as per provision contained in section 17(1) of the Income tax Act, 1961	-	11.16	5.34	3.95	20.46
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-	-	-	-	-
	(c) Profit in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-	-	-	-
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission	-	-	-	-	-
	- As % of profit - Others, specify	-	-	-	-	-
5.	Others, please specify	-	-	-	-	-
	<b>Total</b>	<b>-</b>	<b>11.16</b>	<b>5.34</b>	<b>3.95</b>	<b>20.46</b>

## VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES :

Type	Section of the Companies Act	Brief Description	Details of penalty/ Punishment Compounding fees imposed	Authority [RD/ NCLT/COURT]	Appeal made, if any (give details)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty			NIL		
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

For and on behalf of the Board of Directors

Place: Kolkata  
Dated: 19th May, 2017

**Suresh Kumar Agrawal**  
*Managing Director*  
DIN: 00520769

**Sunil Kumar Agrawal**  
*Director*  
DIN: 00091784

## CORPORATE GOVERNANCE REPORT

Your Company has complied with the provisions of Corporate Governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulation").

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

### Philosophy of the Company on Corporate Governance :

The Company's philosophy on Corporate Governance is to ensure adoption of high standard of ethics, sound business decisions, prudent financial management practices, professionalism in decision making and conducting the business and compliance with regulatory guidelines on Corporate Governance. The Company has adopted the principles of good Corporate Governance and is committed to adopting best relevant practices for Corporate Governance to achieve the highest level of transparency and accountability in all its interactions with its stakeholders including shareholders, employees, lenders and the government. As such the Company aims at always remaining progressive, competent and trustworthy, creating and enhancing value 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, 2017, the Board comprised of 6 (Six) Directors of whom 3 (Three) are Independent Directors (including the Chairman and one Woman Director), 1 (One) is Executive Director and 2 (Two) are Non-Executive Directors. The composition of the Board of Directors is in conformity with the Companies Act, 2013 (the "Act, 2013") and the Listing Regulations.

The composition and category of Directors, their attendance at the Board Meetings and at the last Annual General Meeting held during the financial year 2016-17 and the number of Directorships and Committee Chairmanships / Memberships held by them in other public limited companies as on 31st March, 2017 are as given below. The gap between two Board Meetings did not exceed one hundred and twenty days. In case of business exigencies, the Board's approval is taken through circular resolutions. The circular resolutions are noted at the subsequent Board Meeting.

Name of the Directors	Category of Director	Number of Board meetings held during FY 2016-17	Number of Board meetings attended during FY 2016-17	Whether attended AGM held on 23rd September, 2016	No. of Directorship(s) held in public limited company (including this company)*		No. of Committee(s) position held in public limited companies (including this company)**	
					Chairman of the Board	Member of the Board	Chairman of the Committee	Member of the Committee
Mr. Ajay Kumar Chakraborty DIN: 00133604	NEI/ Chairman	6	5	Yes	4	5	4	5
Dr. Kali Kumar Chaudhuri DIN: 00206157	NEI	6	6	Yes	None	7	5	10
Mrs. Smita Khaitan DIN: 01116869	NEI	6	6	Yes	None	6	3	8
Mr. Sunil Kumar Agrawal DIN: 00091784	PD/NED	6	6	Yes	None	3	None	4
Mr. Suresh Kumar Agrawal DIN: 00520769	PD/MD	6	6	Yes	None	3	None	3
Mr Vineet Agrawal DIN: 00441223	PD/NED	6	5	Yes	None	7	None	2

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

\*This excludes Directorship held in Indian Private Limited Companies, Foreign Companies, Companies under section 8 of the Act, 2013.

\*\*Committee refers to Audit Committee and Stakeholders Relationship Committee.

None of the Directors hold Directorships in more than the permissible number of companies under the Act, 2013 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 (NEDs):**

The number of Shares held by NEDs as on 31st March, 2017 is as follows :

Name of Non- Executive Directors	No. of Shares Held
Sunil Kumar Agrawal	16,16,060
Vineet Agrawal	56,41,245

**Disclosures of relationships between Directors *inter-se* :**

None of the Directors of the Company are relatives within the meaning of section 2(77) of the Act, 2013.

**Independent Directors:**

The Company has appointed Independent Directors on its Board for a term of 5 (Five) years w.e.f. 26th September, 2014. The Company 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 requirement of section 149 (7) of the Act, 2013 read with Rules made thereunder and the Listing Regulations, all Independent Directors have given declaration in the Board meeting held on 19th May, 2017 that they meet the criteria of independence as stated in section 149(6) of the Act, 2013 and Regulation 16(1)(b) of the Listing Regulations.

**Formal letter of Appointment:**

A formal letter of appointment to Independent Directors has been issued at the time of appointment. The terms and conditions of their appointment are disclosed on the website of the Company at the following weblink: [http://www.manaksia.com/pdf/Independent\\_Directors\\_Terms\\_Conditions-Manaksia\\_website.pdf](http://www.manaksia.com/pdf/Independent_Directors_Terms_Conditions-Manaksia_website.pdf).

**Performance Evaluation:**

- **Board of Directors :**

As per the applicable provisions of the Act, 2013 and the Listing Regulations, the Board has to carry out evaluation of its performance, Committees of the Board and Individual Directors of the Company based on the criteria laid down by Nomination & Remuneration Committee. Feedback was sought by way of structured questionnaire covering various aspects of the Board's functioning/ effectiveness, such as Board Structure, understanding Business including Risks, Ethics & Compliance, Governance, Strategy, Financial & Risk Awareness, Stakeholders' right, Financial Reporting process including Internal Controls and Audit Function etc.

- **Independent Directors:**

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

- (a) Roles and responsibilities to be fulfilled as an Independent Director.
- (b) Participation in Board Processes.

**Separate Meeting of the Independent Directors:**

During the Financial Year 2016-17, as per the requirement of Schedule IV of the Act, 2013 and the Listing Regulations, 1 (One) separate meeting of Independent Directors was held on 8th February, 2017 without the presence of the Non-Independent Directors and the members of the management to discuss the following :

- (a) Performance of Non-Independent Directors and the Board as a whole;
- (b) Performance of the Chairperson of the Company;
- (c) To assess the quality, quantity and timeliness of flow of information.

All the Independent Directors were present throughout the meeting. They expressed their satisfaction about effective strategy, performance management and towards the best practices in governance and compliance. They also expressed their satisfaction towards transparency and the freedom to express views on the business transacted at the meetings and the openness with which the management discuss various subject matters on the agenda of the meeting.

**Familiarisation Programme for the Independent Director:**

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

During the financial year 2016-17, no new Independent Director was appointed on the Board of the Company.

The details of Familiarisation programme for Independent Directors is provided at the following weblink: <http://www.manaksia.com/pdf/Detail-of-Familisation-Program-imparted-to-IDs-Manaksia.pdf>

**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, 2013 and Listing Regulations to the extent these are relevant and applicable. All agenda items are supported by relevant information and documents to enable the Board to take informed decisions. The Board members in consultation with the Chairman may bring upon other matters for consideration at the Board Meeting. Members of the Senior Management are occasionally present in the meeting as special invitee, as and when required. The Notice and Agenda of each Board Meeting is given in advance to all Directors.

**Information placed before the Board:**

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

**Code of Conduct:**

The Company has adopted “Code of Conduct” for Board Members and Senior Management of the Company. The Code anchors ethical and legal behaviour within the organisation. The Code is available on the Company’s website at the following weblink. <http://www.manaksia.com/images/pdf/corp-policies/code-of-conduct.pdf>

All Board members and Senior Management Executives have affirmed compliance with the Code of Conduct. A declaration signed by the Managing Director to this effect is enclosed at the end of the Report.

Pursuant to the provisions of section 149(8) of the Act, 2013 the Independent Directors shall abide by the provisions specified in Schedule IV to the Act, 2013 which lay down a code for Independent Directors. The said Schedule forms part of the appointment letter of the Independent Directors, which has been placed on the website of the Company.

**WHISTLE BLOWER POLICY**

The Company has adopted a Whistle Blower Policy, as part of vigil mechanism to provide appropriate avenues to the Directors and employees to bring to the attention of the management any issue which is perceived to be in violation of or in conflict with the fundamental business principles of the Company. No personnel have been denied access to the Audit Committee. The Whistle Blower Policy of the Company is available on the Company’s website at the following weblink, [http://www.manaksia.com/pdf/Whistle\\_Blower\\_Policy\\_manaksia.pdf](http://www.manaksia.com/pdf/Whistle_Blower_Policy_manaksia.pdf)

**BOARD COMMITTEES**

The Board of Directors of the Company play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/ activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The minutes of the meetings of all committees are placed before the Board for review. The Board Committees can request special invitees to join the meeting, as appropriate. Manaksia Limited has 5 (Five) Board level committees :

- (a) Audit Committee
- (b) Committee of Directors
- (c) Nomination & Remuneration Committee
- (d) Stakeholders Relationship Committee
- (e) Corporate Social Responsibility Committee

The Board is responsible for constituting, assigning, co-opting and fixing the terms and reference for members of various

committees. The minutes of all the Board and Committee meetings are placed before the Board and noted by the Directors present at the meetings. The role and composition of the Committees including the number of meeting(s) held and the related attendance during financial year 2016-17 are as follows :

#### **AUDIT COMMITTEE**

The Company has in place a qualified and Independent Audit Committee. The terms of reference of the Audit Committee includes the powers as laid down in Regulation 18(2)(c) and role as stipulated in Regulation 18(3) of the Listing Regulations read with section 177 of the Act, 2013. The Audit Committee also reviews the information as per the requirement of Regulation 18(3) of the Listing Regulations read with section 177 of the Act, 2013.

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

- (a) Oversight 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 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 appointment of Cost Auditor.
- (f) Discussion with the Internal Auditor 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) And generally all items listed in Part-C of Schedule-II of the Listing Regulations and section 177 of the Act, 2013.

The Committee may carry out any other functions as is 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):

- (i) A statement in summary form of transactions with related parties in the ordinary course of business.
- (ii) Details of material individual transactions with related parties, which are not in the normal course of business. However, no such transactions have taken place during the financial year 2016-17.

#### **Composition:**

The composition of the Audit Committee is in accordance with the requirement of Regulation 18 of the Listing Regulations and section 177 of the Act, 2013. All members of the Audit Committee have the ability to read and understand the financial statements.

As on 31st March, 2017, the Committee comprised of 3 (Three) Independent Directors and 1 (One) Non-Executive Director. The Chairman of the Committee is an Independent Director. The Members of the Committee are Mr. Ajay Kumar Chakraborty (Chairman of the Committee), Dr. Kali Kumar Chaudhuri, Mrs. Smita Khaitan and Mr. Sunil Kumar Agrawal. Mr Raj Kumar Bantia, Company Secretary acts as Secretary to the Committee\*.

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

*\*Resigned with effect from close of working hours of 31st March, 2017.*

#### **Meetings and Attendance:**

5 (Five) Audit Committee meeting were held during the year. The dates on which the Audit Committee meetings were held are 27th May, 2016, 20th July, 2016, 12th August, 2016, 14th November, 2016, and 8th February, 2017. The details of attendance of members are as under:

Name of the Member	No. of meetings during the year 2016-17	
	Held	Attended
Mr. Ajay Kumar Chakraborty	5	5
Dr. Kali Kumar Chaudhuri	5	5
Mrs. Smita Khaitan	5	5
Mr Sunil Kumar Agrawal	5	5

The Chairman of the Audit Committee was present at the last Annual General Meeting held on 23rd September, 2016.

#### **NOMINATION & REMUNERATION COMMITTEE**

Pursuant to the provisions of section 178 of the Act, 2013 and Regulation 19 of the Listing Regulations the Company has in place the Nomination & Remuneration Committee. The terms of reference, *inter-alia*, includes the following:

- To lay down criteria to identify person who are qualified to become Directors and may be appointed in Senior Management and to recommend to the Board their appointment and / removal.
- To evaluate performance of every Director.
- To formulate criteria for determining qualifications, positive attributes and independence of Director.
- To recommend remuneration policy of Director, Key Managerial Personnel and other employees.
- To formulate the criteria for evaluation of Independent Directors and the Board and to recommend/review remuneration payable to Whole-Time Directors/MD/ relatives of Directors based on their performance and defined assessment criteria
- To devise a policy on Board diversity
- To carry out any other functions as is referred by the Board, from time to time, or referred by any statutory notification/ amendment or modification, as may be applicable.

#### **Composition:**

As on 31st March, 2017, the Committee comprised of 3 (Three) Independent Directors and 1 (One) Non-Executive Director. The Chairman of the Committee is an Independent Director. The Members of the Committee are Dr. Kali Kumar Chaudhuri (Chairman), Mr. Ajay Kumar Chakraborty, Mrs. Smita Khaitan and Mr. Sunil Kumar Agrawal. Mr. Raj Kumar Banthia, Company Secretary acts as Secretary to the Committee\*.

The composition of the Committee is in line with the requirement given in section 178 of the Act, 2013 and Regulation 19 of the Listing Regulations.

*\*Resigned with effect from close of working hours of 31st March, 2017.*

#### **Meetings and Attendance:**

2 (Two) Nomination & Remuneration Committee meeting was held during the year. The dates on which the Nomination & Remuneration Committee meetings were held are 20th July, 2016 and 14th November, 2016. The details of attendance of members are as under :

Name of the Member	No. of meetings during the year 2016-17	
	Held	Attended
Dr. Kali Kumar Chaudhuri	2	2
Mr. Ajay Kumar Chakraborty	2	2
Mrs. Smita Khaitan	2	2
Mr Sunil Kumar Agrawal	2	2

The Chairman of the Nomination & Remuneration Committee was present at the last Annual General Meeting held on 23rd September, 2016.

#### **Remuneration Policy:**

The Managing Director and Whole-Time Director are paid remuneration as per their agreements with the Company. These agreements are approved by the Board and also placed before the shareholders for their approval. The remuneration structure



of the Managing Director and the Whole-Time Director comprises salary, perquisites, other benefits which are within the limits prescribed under the Act. The Managing Director and Whole-Time Director are not paid sitting fee for attending Meetings of the Board or Committees thereof.

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

The Non-Executive Directors are entitled to sitting fees for attending meetings of the Board and Committees thereof as per the prescribed limit under the applicable law. The sitting fees paid to the Non-Executive Directors for attending the meetings of the Board and Audit Committee is ₹12,000/- per meeting (w.e.f. 8th February, 2017) as approved by the Board in its meeting held on 8th February, 2017 (prior to 8th February, 2017 sitting fees paid to the Non-Executive Directors for attending the meetings of the Board and Audit Committee was ₹ 7500/-) and for attending other Committee meetings is ₹ 5000/- per meeting. The remuneration paid to the Executive Directors is within the limits approved by the Shareholders.

**Details of Remuneration paid or payable to Directors for the Financial Year ended 31st March 2017 :**

(₹ in Lacs)

Name of the Director	Service contract/Notice period	Salary*	Sitting Fees**
Mr. Suresh Kumar Agrawal DIN: 00520769	Appointed as Managing Director for a period of 3 (Three) years w.e.f 23rd November, 2014	76.00	NA
Mr. Ajay Kumar Chakraborty DIN: 00133604	Appointed as Independent Director for a period of 5 (Five) years w.e.f 26th September, 2014	NA	1.04
Dr. Kali Kumar Chaudhuri DIN: 00206157	Appointed as Independent Director for a period of 5 (Five) years w.e.f 26th September, 2014	NA	1.06
Mrs. Smita Khaitan DIN: 01116869	Appointed as Independent Director for a period of 5 (Five) years w.e.f 26th September, 2014	NA	1.16
Mr. Sunil Kumar Agrawal DIN: 00091784	Appointed as Non-Executive Director w.e.f 23rd November, 2014	NA	1.06
Mr. Vineet Agrawal DIN: 00441223	Appointed as Non-Executive Director w.e.f 23rd November, 2014	NA	0.37

\*No Commission, Perquisites and Other Allowances were paid to any Directors during the year under review.

\*\*The sitting fees include fees paid for committee meetings. The Company does not pay any performance incentive 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.

None of the Directors hold any stock option in the Company.

The criteria for making payment to Non-Executive Directors are part of the Remuneration Policy which forms the part of the Directors' Report.

**STAKEHOLDERS' RELATIONSHIP COMMITTEE**

Pursuant to the provisions of section 178 of the Act, 2013 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 :

1. Redressal of shareholder and investor complaints like transfer of shares, allotment of shares, non-receipts of the refund orders, right entitlement, non-receipt of Annual Reports and other entitlements, non-receipt of declared dividends, interests etc;
2. Reference to statutory and regulatory authorities regarding investor grievances;
3. To ensure proper and timely attendance and redressal of investor queries and grievances;
4. Oversee the performance of Registrar and Share Transfer Agent;
5. To approve the request for transfer, transmission, etc. of shares;
6. To approve the dematerialization of shares and rematerialisation of shares, splitting and consolidation of Equity Shares and other securities issued by the Company;

7. 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;
8. To review from time to time overall working of the secretarial department of the Company relating to the shares of our Company and functioning of the share transfer agent and other related matters.
9. To consider and approve issue of duplicate / split / consolidated share certificates;
10. To issue duplicate certificates and new certificates on split/consolidation/renewal etc.;
11. 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.

**Composition:**

As on 31st March, 2017 the Committee comprised of 1 (One) Independent Director, 1 (One) Non-executive Director and 1 (One) Executive Director. The Members of the Committee are Mrs. Smita Khaitan (Chairman), Mr. Vineet Agrawal and Mr. Suresh Kumar Agrawal. Mr Raj Kumar Banthia, Company Secretary of the Company acts as Secretary to the Committee\*.

*\*Resigned with effect from close of working hours of 31st March, 2017.*

**Meetings and Attendance:**

One Stakeholders Relationship Committee meeting was held during the year ended 31st March, 2017 on 8th February, 2017. The details of attendance of members are as under:

Name of the Member	No. of meetings during the year 2016-17	
	Held	Attended
Mrs Smita Khaitan	1	1
Mr Suresh Kumar Agrawal	1	1
Mr Vineet Agrawal	1	0

**Investors' Complaints:**

Details of Investors' Complaints received and redressed during the financial year 2016-17:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
Nil	8	8	Nil

It is the endeavour of the Company to attend investors' complaints and other correspondence within 15 days except where constrained by disputes or legal impediments. In terms of SEBI circular the Company has obtained necessary SCORES (SEBI Complaints Redressal System) authentication. This has facilitated the investors to view online status of the action taken against the complaints made by logging on to SEBI's website [www.sebi.gov.in](http://www.sebi.gov.in).

\*Mr. Raj Kumar Banthia, Company Secretary of the Company has been designated as Compliance Officer for speedy redressal of the Investor complaints. As on date of the Report, the Company affirms that no shareholder's complaint was lying pending under SCORES. Mr. Gautam Singh, Assistant Company Secretary has been appointed as Compliance Officer with effect from 1st April, 2017.

*\*Resigned with effect from close of working hours of 31st March, 2017.*

**CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

The Company has in place the Corporate Social Responsibility Committee, comprised of 2 (Two) Independent Directors, 1 (One) Executive Director and 1 (One) Non-Executive Director. The terms of reference of the committee are in compliance with the requirements of the Act, 2013 and rules made thereunder. The Members of Committee are Mr. Suresh Kumar Agrawal (Chairman), Mr. Ajay Kumar Chakraborty, Mrs. Smita Khaitan and Mr. Sunil Kumar Agrawal. Mr. Raj Kumar Banthia, Company Secretary of the Company acts as Secretary to the Committee\*.

*\*Resigned with effect from close of working hours of 31st March, 2017.*

**Meeting and Attendance:**

One meeting of Corporate Social Responsibility Committee was held during the year ended 31st March, 2017 on 12th August, 2016. The details of attendance of members are as under :

Name of the Member	No. of meetings during the year 2016-17	
	Held	Attended
Mr. Suresh Kumar Agrawal	1	1
Mr. Ajay Kumar Chakraborty	1	1
Mrs. Smita Khaitan	1	1
Mrs. Sunil Kumar Agrawal	1	1

## GENERAL BODY MEETINGS

### (A) Annual General Meetings (AGMs):

The location and time of last 3 (Three) AGMs held are as under :

No.	Financial Year/Time	Date	Venue	No. of Special Resolution passed
32nd AGM	2015-16 10.00 A.M	23.09.2016	Bhasha Bhawan, Nation Library Auditorium Near Alipore Zoo, Bevedere Road, Kolkata- 700 027	1
31st AGM	2014-15 10.00 A.M	24.09.2015	Bhasha Bhawan, Nation Library Auditorium Near Alipore Zoo, Bevedere Road, Kolkata- 700 027	3
30th AGM	2013-14 11.00 A.M	26.09.2014	Bhasha Bhawan, Nation Library Auditorium Near Alipore Zoo, Bevedere Road, Kolkata- 700 027	4

### (B) Extra-Ordinary General Meeting:

During the financial year 2016-17 no Extra-Ordinary General Meeting of the Company was held.

### (C) Special Resolutions through Postal Ballot:

No Special Resolution was passed through the postal ballot during financial year 2016-17. None of the business proposed to be transacted in the ensuing Annual General Meeting requires passing of special resolution through postal ballot.

## SECRETARIAL AUDIT REPORT

The Company has undertaken Secretarial Audit for the financial year 2016-17 which, *inter-alia*, includes audit of compliance with the Act, 2013, and the Rules made thereunder, the Listing Regulations and Guidelines prescribed by the Securities and Exchange Board of India, Foreign Exchange Management Act, 1999 and other applicable laws, if any.

## MEANS OF COMMUNICATION

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

The Company sends such approved financial results to the BSE Limited and National Stock Exchange of India Limited. These results are also been published in leading newspapers like Financial Express/ Business Standard (English) and Ek Din/ Dainik Statesman (Bengali), etc.

The financial results and the official news releases of the Company are displayed on the website of the Company at [www.manaksia.com](http://www.manaksia.com).

As required, the quarterly financial results are published in the press and are also posted on the website of the Company.

As mandated by Ministry of Corporate Affairs (MCA), the Company will send Annual Report, Notices, etc to the shareholders at their email address registered with their Depository Participants and /or Company's Registrar and Share Transfer Agent. To continue its support to the GREEN INITIATIVES measures of MCA, the Company during the financial year 2016-17, through its various communications has requested shareholders to register and /or update their email - address with the Company's RTA, in case of shares held in physical mode and with their respective Depository Participants, in case of shares held in dematerialized mode.

The Company has not made any presentation to the institutional investors /analysts during the financial year 2016-17.

In compliance with the requirement of the Listing Regulations, the official 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 at any given point of time.

**SUBSIDIARY COMPANIES**

A subsidiary shall be considered as material if its income or net worth exceeds twenty percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year. MINL Ltd is the foreign material subsidiary of the Company. The Board and the Audit Committee reviews the financial statements of subsidiary companies and the minutes of the subsidiary companies are placed at the Board meetings of the Company. The statement containing all significant transactions and arrangements entered into by subsidiary companies, as and when required, is placed before the Board. The disclosure as required under section 129(3) of the Act, 2013 in Form AOC-1, forms part of this Annual Report.

**Policy on Material Subsidiary:**

The Company has formulated a policy for determining “material” subsidiaries and the same is available on the website of the Company- [www.manaksia.com](http://www.manaksia.com) and the weblink thereto is [http://www.manaksia.com/pdf/POLICY-FOR-DETERMINING-MATERIAL-SUBSIDIARIES\\_amended\\_final\\_Manaksia.pdf](http://www.manaksia.com/pdf/POLICY-FOR-DETERMINING-MATERIAL-SUBSIDIARIES_amended_final_Manaksia.pdf).

**DISCLOSURES****Related Party Transactions:**

The transactions entered into with Related Parties during the financial year 2016-17 were on arm’s length basis and in the ordinary course of business pursuant to the provisions of section 188 of Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014. Further there are no materially significant related party transactions during the financial year 2016-17 which may have a potential conflict with the interest of the Company at large. All related party transactions are placed before the Audit Committee and also to the Board for necessary approval.

The Company has not entered into any material Related Party Transaction during the year. In line with the requirement of the Act, 2013 and Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is also available at Company’s website [www.manaksia.com](http://www.manaksia.com) and the weblink thereto is [http://www.manaksia.com/images/pdf/Related\\_Party\\_Policy\\_Manaksia.pdf](http://www.manaksia.com/images/pdf/Related_Party_Policy_Manaksia.pdf). The Policy intends to ensure that proper reporting; approval and disclosure processes are in place for all transactions between the Company and Related Parties.

The details of the significant related party transactions have been disclosed by way of Note No. 26 to financial statements 2016-17.

**Details of non-compliance by the Company:**

The Company has complied with all the requirements of regulatory authorities. There were no non-compliances by the Company and no instances of penalties and strictures imposed on the Company by SEBI or any other statutory authority during the last 3 (Three) years.

**Compliance with Mandatory Requirements:**

The Company has complied with all applicable mandatory requirements of the Listing Regulations and Regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations.

**Accounting Treatment:**

In preparation of the financial statements, the Company has followed the accounting policies and practices as prescribed in the Accounting Standards laid down by the Institute of Chartered Accountants of India (ICAI).

**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:**

The brief resume and other information required to be disclosed under this Section is provided in the Notice of the Annual General Meeting.

**Resignation of Directors:**

During the financial year 2016-17, none of the Directors have resigned from their 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 2016-17, the Company has not made any public issue.

**Managing Director/ CFO Certification:**

The Managing Director and Chief Financial Officer of the Company have given a certificate to the Board of Directors of the Company under Regulation 17(8) of the Listing Regulations for the year ended 31st March, 2017. The said certificate forms part of this Annual Report.

Pursuant to Regulation 33 of the Listing Regulations, the Managing Director and Chief Financial Officer of the Company also provides the quarterly certification on financial results while placing the same before the Board.

**Compliance Certificate of the Auditors:**

Certificate from the Company's Auditor M/s. SRB & Associates 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 mechanism to avoid Insider Trading and abusive self-dealing. In accordance with the SEBI Regulations as amended, the Company has established systems and procedures to restrict insider trading activity and has framed a Code for Prohibition of Insider Trading. The said Code prohibits the Directors, KMPs and Connected Persons of the Company from dealing in the securities of the Company on the basis of any unpublished price sensitive information, available to them by virtue of their position in the Company.

The objective of this Code is to prevent misuse of any unpublished price sensitive information and prohibit any insider trading activity, in order to protect the interest of the shareholders at large. The Board of Directors of the Company at its meeting held on 15th May, 2015 had adopted a new Prohibition of Insider Trading code and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, in line with the SEBI (Prohibition of Insider Trading) Regulations, 2015.

The details of dealing in Company's shares by Directors, Designated Persons, Officers and Connected Persons are placed before the Board at its next meeting. The Code also prescribes sanction framework and any instance of breach of code is dealt in accordance with the same. A copy of the said Code is made available to all employees of the Company and compliance of the same is ensured.

The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information is available on the website of the Company, [www.manaksia.com](http://www.manaksia.com) and the weblink thereto is [http://www.manaksia.com/images/pdf/corp-policies/Code\\_of\\_Conduct\\_to\\_regulate\\_monitor\\_and\\_report\\_trading\\_by\\_Insiders\\_corporate\\_policies\\_22032016.pdf](http://www.manaksia.com/images/pdf/corp-policies/Code_of_Conduct_to_regulate_monitor_and_report_trading_by_Insiders_corporate_policies_22032016.pdf)

**AFFIRMATION AND DISCLOSURE**

There were no materially financial or commercial transaction, between the Company and members of the Management that may have a potential conflict with the interest of the Company at large.

All details relating to financial and commercial transactions where Directors may have a pecuniary interest are provided to the Board and the interested Directors neither participate in the discussion nor vote on such matters.

**GENERAL SHAREHOLDER INFORMATION**

- (a) **Annual General Meeting :**
- |         |  |
|---------|--|
| Date :  | } As mentioned in the notice convening the<br>Annual General Meeting for the Financial<br>Year 2016-17 |
| Time :  |  |
| Venue : |  |
- (b) **Financial Calendar :** 1st April, 2017 – 31st March, 2018. The Financial results will be declared as per the following schedule :

Particulars	Schedule
Quarter ended 30th June, 2017	On or before 14th August, 2017 (Tentative)
Quarter ending 30th September, 2017	On or before 14th November, 2017 (Tentative)
Quarter ending 31st December, 2017	On or before 14th February, 2018 (Tentative)
Annual Results of 2017-18	On or before 30th May, 2018 (Tentative)

- (c) **Dates of Book Closure :** As mentioned in the Notice convening the Annual General Meeting for the Financial Year 2016-17.

- (d) Dividend Payment :** The Board of the Company has not recommended any dividend for the financial year 2016-17. Further, the details of unclaimed/unpaid Dividend are reconciled time to time.
- (e) Listing on Stock Exchanges :**
- (i) National Stock Exchange of India Limited (NSE)  
Exchange Plaza, C-1, Block "G"  
Bandra Kurla Complex, Bandra East, Mumbai- 400051
  - (ii) BSE Limited (BSE)  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai- 400001
- The annual listing fees have been paid to the Stock Exchanges for the year 2017-18.
- f) Custodial Fees to Depositories:** Annual Custody/Issuer fee for the year 2017-18 has been paid to NSDL and CDSL.
- g) Unclaimed shares lying in the Demat Suspense Account :**

The Company has opened a separate demat account in the name of "Manaksia Limited-Suspense Account" in order to credit the unclaimed shares of the IPO of Manaksia Limited which could not be allotted to the rightful shareholders due to insufficient/incorrect information or for any other reason. The voting rights in respect of said shares will be frozen till the time the rightful owner claims such shares. In terms of requirement of Listing Regulations, the details of shares lying in the aforesaid demat account are as :

Particulars	No. of Shares	No. of shareholders
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year i.e. 1st April, 2016.	3285	37
Number of shareholders who approached Company for transfer of shares from suspense account during the year.	0	0
Number of shareholders to whom shares were transferred from suspense account during the year.	0	0
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year i.e. 31st March, 2017.	3285	37

Any corporate benefits in terms of securities accruing on such shares viz. bonus shares, split, etc., shall also be credited to aforesaid suspense account. Shareholders who have yet not claimed their shares are requested to immediately approach the Company/Registrar and Share Transfer Agent of the Company along with documentary evidence, if any.

- (h) Stock Code :**
- |  |   |              |
|--|---|--------------|
| ISIN No.                                 | : | INE015D01022 |
| National Stock Exchange of India Limited | : | MANAKSIA     |
| BSE Limited                              | : | 532932       |

**(i) Share Transfer System:**

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

For transfer of shares in physical mode, the transfer documents should be sent to the office of the RTA. All share transfers are completed within the stipulated statutory time limit from the date of receipt, provided the documents meet the stipulated requirement of statutory provisions in all respects. The Stakeholders Relationship Committee has been delegated with the authority to approve transfer and/or transmissions of shares and other related matters.

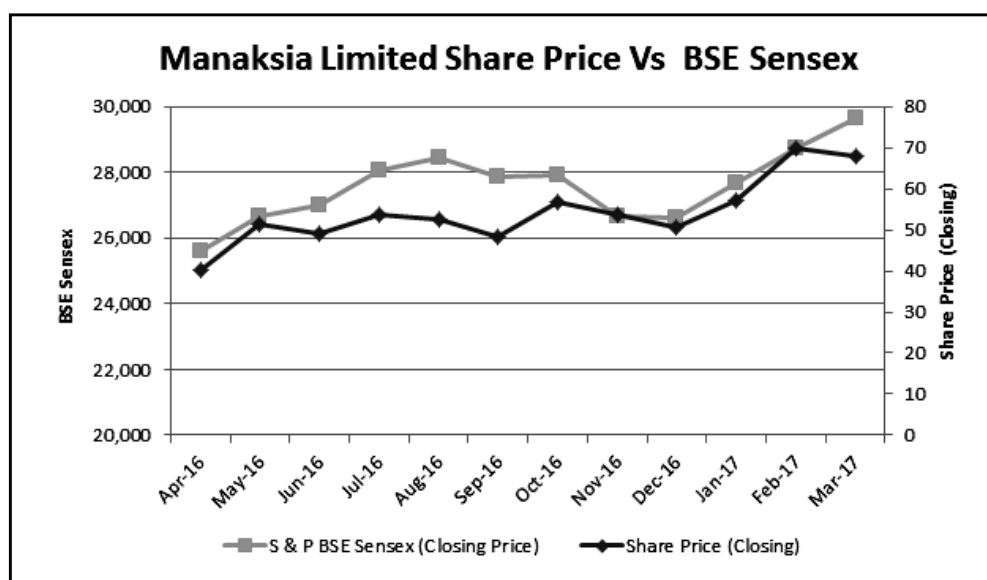
The half year Compliance Certificate pursuant to Regulation 40(9) of Listing Regulations for the half year ended 30th September, 2016 and for 31st March, 2017 from Practising Company Secretary has been submitted to the Stock Exchanges within the stipulated time.

Pursuant to provisions of Regulation 55A of the SEBI (Depositories and Participants) Regulations, 1996 the Company has submitted Reconciliation of Share Capital Audit Report on quarterly basis to the Stock Exchanges within the stipulated time.

**(j) Market Price Data:**

The details of monthly high and low quotations of the equity shares of the Company traded at BSE and NSE during the financial year 2016-17 are given hereunder :

Month	BSE Limited (BSE)			National Stock Exchange of India Limited (NSE)		
	High (₹)	Low (₹)	Total Number of Shares Traded	High (₹)	Low (₹)	Total Number of Shares Traded
April, 2016	44.15	38.10	23294	45.75	39.80	52708
May, 2016	54.00	38.00	78722	54.90	37.65	376607
June, 2016	53.00	42.75	79442	52.45	44.00	172094
July, 2016	62.40	47.95	184559	62.40	48.05	626897
August, 2016	62.50	49.15	53407	56.00	49.25	205485
September, 2016	56.40	46.50	56736	55.70	45.50	200038
October, 2016	61.25	48.25	172977	61.50	48.05	471676
November, 2016	65.75	47.00	194570	65.90	46.65	639207
December, 2016	58.95	48.00	51169	59.65	49.50	140277
January, 2017	62.20	50.55	213616	62.00	51.05	1321683
February, 2017	72.50	56.55	677006	72.80	56.50	1262598
March, 2017	73.05	65.00	13332794	72.95	64.75	794305

**(k) Performance in comparison with BSE Sensex:****(l) Registrar and Share Transfer Agent (RTA):**

Link Intime India Private Limited is acting as the Registrar and Share Transfer Agent of the Company.

The address of the Registrar is given hereunder :

Link Intime India Private Limited

59C, Chowringhee Road, 3rd Floor,

Room No. 5, Kolkata – 700 020

Ph: +91-33-2289 0540, Fax: +91-33-2289 0539

Contact Person: Mr. S P Guha, Email id: [kolkata@linkintime.co.in](mailto:kolkata@linkintime.co.in)

**(m) Distribution of Equity Shareholding as on 31st March, 2017 :**

No. of Equity shares held From - To	Shareholders		Shares	
	Number	% Total Holders	Number	% Total Capital
1 – 500	22695	94.42	2267602	3.46
501 – 1000	589	2.45	474542	0.72
1001 – 2000	287	1.19	451115	0.69
2001 – 3000	113	0.47	293206	0.45
3001 – 4000	64	0.27	231045	0.35
4001 – 5000	51	0.21	241046	0.37
5001 – 10000	82	0.34	595663	0.91
10001 – And above	157	0.65	60979831	93.05
<b>TOTAL</b>	<b>24037</b>	<b>100.00</b>	<b>65534050</b>	<b>100.00</b>

**(n) Categories of Equity Shareholders as on 31st March, 2017**

Sl. No.	Category	No. of Shares	% of Shareholdings
1	Promoters Group	41255940	62.95
2.	Mutual Funds & UTI	Nil	Nil
3.	Financial Institutions / Banks	14784	0.02
4.	Central Government / State Government(s)	Nil	Nil
5.	Venture Capital Fund	Nil	Nil
6.	Foreign Institutional Investors	Nil	Nil
7.	Foreign Venture Capital Investors	Nil	Nil
8.	Bodies Corporate	15688135	23.94
9.	Public	8498232	12.97
10.	NRI's / OCB's / Foreign National	76959	0.12
	<b>TOTAL</b>	<b>6,55,34,050</b>	<b>100</b>

The Non-Promoter shareholding is in compliance with the Listing Regulations.

**(o) Dematerialization of Equity Shares :**

The shares of the Company are currently traded only in dematerialized form and the Company has entered into agreements with the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Under the Depository system, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE015D01022. As on 31st March 2017, 65533741 equity shares representing about 99.99% of the share capital are held in dematerialized form

**(p) Outstanding GDRs / ADRs / Warrants / Other Convertible instruments : Nil**
**(q) Commodity Price Risk and Hedging Activities:**

The Company considers exposure to commodity price fluctuations to be an integral part of its business and its usual policy is to sell its products at prevailing market prices, and not to enter into price hedging arrangements.

**(r) Plant locations :**

The Company does not have any operative plant currently.

**(s) Address for Correspondence :**

**Manaksia Limited**  
 Bikaner Building, 3rd Floor  
 8/1, Lalbazar Street, Kolkata – 700 001  
 Phone No. : +91-33-2231 0050  
 Fax No. : +91-33-2230 0336  
 Email : investor.relations@manaksia.com  
 Website : www.manaksia.com



## COMPLIANCE WITH THE GOVERNANCE FRAMEWORK

The Board of Directors periodically reviewed the compliance of all applicable laws and steps taken by the Company to rectify instances of non-compliance, if any. The Company is in compliance with all mandatory requirements of the Listing Regulations.

The Company has complied with the applicable requirement specified in Regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

### COMPLIANCE OFFICER

\*Mr. Raj Kumar Banthia, Company Secretary of the Company was designated as the Compliance officer for complying with the requirements of Securities Law and the Listing Regulations.

Mr. Gautam Singh, Assistant Company Secretary of the Company has been designated as the Compliance Officer for complying with the requirements of Securities Laws and Listing Regulations, with effect from 1st April, 2017.

*\*Resigned with effect from close of working hours of 31st March, 2017.*

## DISCRETIONARY REQUIREMENTS UNDER REGULATION 27 OF THE LISTING REGULATIONS

The status of compliance with discretionary recommendations of Regulation 27 of the Listing Regulations is provided below:

- **Non-Executive Chairman's Office:** The Company maintains a separate office of Non-Executive Independent Chairman and provides for reimbursement of expenses incurred in performance of his duties.
- **Shareholders' Rights:** As the quarterly 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 shareholder individually.
- **Modified Opinion in Auditors' Report:** The Company's financial statements for the financial year 2016-17 does not contain any modified audit opinion.
- **Separate post of Chairman and Managing Director:** The position of the Chairman is held by Mr. Ajay Kumar Chakraborty and of the Managing Director is held by Mr. Suresh Kumar Agrawal.
- **Reporting of Internal Auditor:** The Internal Auditor of the Company directly reports to the Audit Committee on functional matters.

For and on behalf of the Board of Directors

Place: Kolkata  
Dated: 19th May, 2017

**Suresh Kumar Agrawal**  
Managing Director  
DIN: 00520769

**Sunil Kumar Agrawal**  
Director  
DIN: 00091784

## CERTIFICATION OF COMPLIANCE OF THE CODE OF CONDUCT OF THE COMPANY

This is to confirm that the Company has received declarations affirming compliance of the Code of Conduct from the persons concerned for the Financial Year ended 31st March, 2017.

**For Manaksia Limited**

**(Suresh Kumar Agrawal)**

*Managing Director*

DIN: 00520769

Place: Kolkata

Dated : 19th May, 2017

## M.D. / CFO Certification

### The Board of Directors

#### Manaksia Limited

Dear Sirs,

We have reviewed the financial statements and the cash flow statement of Manaksia Limited ('the Company') for the financial year ended 31st March, 2017 and that to the best of our knowledge and belief, we state that :

- (a) i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or proposed to be taken for rectifying these deficiencies.
- (d) We have indicated to the auditors and the Audit committee
  - (i) significant changes, if any, in internal control over financial reporting during the year;
  - (ii) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For Manaksia Limited**

**Suresh Kumar Agrawal**

*Managing Director*

DIN: 00520769

**Rahul Bharpilania**

*Chief Financial Officer*

Place : Kolkata

Dated : 19th May, 2017

## AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

**To the Members,  
Manaksia Limited**

We have examined the Compliance of conditions of Corporate Governance by Manaksia Limited ('the Company'), for the year ended 31st March 2017, as per Regulations 17-27 and relevant provisions of Schedule V of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulation, 2015 ('Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the company.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for special purposes (Revised 2016) issued by the institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that performs Audits & Reviews of Historical Financial Information, and Other Assurance and related Services Engagements.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as specified in Regulations 17 to 27 and relevant provisions of Schedule V of the Listing Regulations, as applicable.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the Management has conducted the affairs of the company.

### **Restrictions on use**

The Certificate is issued solely for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

**For SRB & Associates**  
Chartered Accountants  
FRN: 310009E

**Sanjeet Patra**  
*Partner*  
Membership No. 056121

Place: Kolkata,  
Date: 19th May, 2017

**Form No. MR-3****SECRETARIAL AUDIT REPORT  
FOR THE PERIOD FROM APRIL 1, 2014 TO MARCH 31, 2017**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies  
(Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
**Manaksia Limited**  
8/1, Lal Bazar Street,  
Kolkata - 700 001

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company (as per Annexure, hereinafter referred to as "Books and Papers") and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the period covered by our audit, that is to say, from April 01, 2016 to March 31, 2017 (hereinafter referred to as "Audit Period"), 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 and Papers maintained by the Company for the Audit Period according to the provisions of :

1. The Companies Act, 2013 ("the Act") and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
3. The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
4. 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 Borrowing;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-
  - a. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations");
  - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
6. Secretarial Standards 1 and 2 as issued by the Institute of Company Secretaries of India;
7. Laws specifically applicable to the industry to which the Company belongs: We have been intimated by the Company that no specific laws are applicable to it.

**Management Responsibility :**

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;
2. We have followed the audit practices and the 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 or examined any books, information or statements other than Books and Papers;

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 procedure on test basis;
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Recommendations as a matter of best practice :**

In the course of our audit, we have made certain recommendations for good corporate practices, separately placed before the Board, for its necessary consideration and implementation by the Company.

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above subject to the following observations.

**We report that :**

As on the date of our observation, the Company is yet to issue the notices and publish advertisement as required under Rule 6 of the IEPF Rules. However, as informed by the Company, it is in the process of issuing notices and publishing advertisement to its shareholders whose dividend is lying unclaimed with the Company for seven consecutive years or more.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The number of directors liable to retire by rotation is in compliance with provisions of section 152(6) of Act, which provides that 2/3rd of the total directors (except independent directors) of the Company shall be such whose period of office will be liable to determination by retirement of directors by rotation.

All the changes in the composition of the Board of Directors during the Audit Period were made in due compliance of the various provisions of the Act.

Adequate notices were given to all directors to schedule the Board Meetings. However, detailed notes on agenda were sent to the board of directors prior to the meeting.

All decisions of the board were taken with the requisite majority and recorded as part of the minutes.

**We further report that** subject to above the Company has complied with the conditions of Corporate Governance as stipulated in the Act and Listing Regulations.

We further report that based on the information provided by the Company during the conduct of the audit and also on the review of quarterly compliance reports by Company Secretary taken on record by the Board of Directors of the Company, in our opinion, adequate systems and processes and control mechanisms exist in the Company to monitor and ensure compliance with applicable other general laws.

**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, standard.

**For Vinod Kothari & Company**  
*Practising Company Secretaries*

**Arun Kumar Maitra**  
(Partner)

Membership No.:3010  
C P No.:14490

Place : Kolkata  
Dated : 09th May, 2017

**LIST OF DOCUMENTS**

1. Corporate Matters
  - 1.1 Minutes books of the following were provided:
    - 1.1.1 Board Meeting;
    - 1.1.2 Audit Committee;
    - 1.1.3 Nomination and Remuneration Committee;
    - 1.1.4 Stakeholders Relationship Committee;
    - 1.1.5 Corporate Social Responsibility;
    - 1.1.6 General Meeting;
  - 1.2 Agenda papers for Board Meeting along with Notice;
  - 1.3 Annual Report;
  - 1.4 Memorandum and Articles of Association;
  - 1.5 Disclosures under Act and Rules made thereunder;
  - 1.6 Forms and returns filed with the ROC & RBI;
  - 1.7 Documents under SEBI (Prohibition of Insider Trading) Regulations, 2015;
  - 1.8 Documents under SEBI (Substantial Acquisition of Shares And Takeovers) Regulations, 2015;
  - 1.9 Registers maintained under the Act.
  - 1.10 FDI file;

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

### A. CONSERVATION OF ENERGY:

The operations of the Company are not energy intensive. However, adequate measures have been taken to ensure the use of energy-efficient computers, air conditioners and other office equipment as may be required for current operations of the Company.

### B. TECHNOLOGY ABSORPTION:

The Company is engaged in trading activities and earns dividend income. Accordingly, there is a standardized technology required by the Company for carrying on its business activities.

### C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the year under review foreign exchange earnings were ₹ 4260.88 Lacs (Previous year ₹ 4630.31 Lacs) and foreign exchange outgo was ₹ 1448.16 Lacs (Previous year ₹ 1310.19 Lacs).

For and on behalf of the Board of Directors

Place : Kolkata  
Date : 19th May, 2017

**Suresh Kumar Agrawal**  
*Managing Director*  
DIN: 00520769

**Sunil Kumar Agrawal**  
*Director*  
DIN: 00091784

## REMUNERATION POLICY

OF

### MANAKSIA LIMITED

FRAMED UNDER SECTION 178 (3) OF COMPANIES ACT, 2013 READ WITH SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

#### I. INTERPRETATION CLAUSES

For the purpose of this Policy references to the following shall be construed as :

- “Applicable Law”** : shall mean the Companies Act, 2013 and allied rules made thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and includes any other statute, law, standards, regulations or other governmental instruction as may be applicable to the Company from time to time.
- “Company”** : refers to Manaksia Limited.
- “Board”** : refers to the Board of Directors of the Company.
- “Committee”** : refers to Nomination & Remuneration Committee of Board of Directors of the Company.
- “Directors”** : refers to the Chairperson and all whole-time Directors.
- “Executives”** : refers to the Directors, key managerial personnel and senior management.
- “Key Managerial Personnel”** : refers to the Managing Director, Manager, Chief Executive Officer, Chief Financial Officer, Company Secretary and any such other officer as may be prescribed under Applicable Law.
- “Policy” or “this Policy”** : shall mean the contents herein including any amendments made by the Board of Directors of the Company.
- “Senior Management”** : means personnel of the Company who are members of its core management team excluding Board of Directors comprising all members of management one level below the Executive Directors, including the functional heads.

All terms not defined herein shall take their meaning from the Applicable Law.

#### II. EFFECTIVE DATE

This Policy shall become effective from the date of its adoption by the Board.

#### III. SCOPE

- (a) This Policy applies to all the “Executives” of the Company.
- (b) In addition, this Policy also extends to the Remuneration of Non-Executive Directors, including principles of selection of the independent Directors of the Company.
- (c) The Board of Directors has adopted the remuneration Policy at the recommendation of the Committee. This Policy shall be valid for all employment agreements entered into after the approval of the Policy and for changes made to existing employment agreements thereafter.
- (d) In order to comply with local regulations, the Company may have remuneration policies and guidelines which shall apply in addition to this Policy.

The Board of the Company may deviate from this Policy if there are explicit reasons to do so in individual case(s). Any deviations on elements of this Policy under extraordinary circumstances, when deemed necessary in the interest of the Company, shall be reasoned and recorded in the Board’s minutes and shall be disclosed in the Annual Report or, in case of an appointment, in good time prior to the appointment of the individual.

#### IV. PURPOSE

This Policy reflects the Company’s objectives for good corporate governance as well as sustained and long-term value creation for stakeholders. This Policy will also help the Company to attain optimal Board diversity and create a basis for succession planning. In addition, it is intended to ensure that –

- (a) the Company is able to attract, develop and retain high-performing and motivated Executives in a competitive international market;



- (b) the Executives are offered a competitive and market aligned remuneration package, with fixed salaries being a significant remuneration component, as permissible under the Applicable Law;
- (c) remuneration of the Executives are aligned with the Company's business strategies, values, key priorities and goals.

#### **V. GUIDING PRINCIPLES FOR REMUNERATION AND OTHER TERMS OF EMPLOYMENT**

The guiding principle is that the remuneration and the other terms of employment for the Executives shall be competitive in order to ensure that the Company may attract and retain competent Executives. In determining the Policy, the Committee ensures that a competitive remuneration package for all Executives is maintained and is also benchmarked with other multinational companies operating in national and global markets.

#### **VI. RESPONSIBILITIES AND POWERS OF THE COMMITTEE**

The Committee, in addition to the functions and powers as enuded by its terms of reference, would also be responsible for:

- (a) preparing the Board's decisions on issues concerning principles for remunerations (including pension and severance pay) and other terms of employment of Executives and Non-Executive Directors;
- (b) formulating criteria of qualifications and positive attributes to assist the Company in identifying the eligible individuals for the office of Executives;
- (c) monitoring and evaluating programs for variable remuneration, if any, both ongoing and those that have ended during the year, for Executives and Non-Executive Directors;
- (d) monitoring and evaluating the application of this Policy;
- (e) monitoring and evaluating current remuneration structures and levels in the Company.

#### **VII. PRINCIPLES FOR SELECTION OF INDEPENDENT DIRECTORS**

The nomination of the Independent Directors of the Company shall be in accordance with the principles as stated hereunder and other relevant provisions of Applicable Law :

- (a) is a person of integrity and possesses relevant expertise and experience;
- (b) is or was not a promoter of the Company or its holding, subsidiary or associate company and not related to promoters or Directors in the Company, its holding, subsidiary or associate company;
- (c) has or had no pecuniary relationship with the Company, its holding, subsidiary or associate company, or their promoters, or Directors, during the two immediately preceding financial years or during the current financial year;
- (d) none of whose relatives has or had pecuniary relationship or transaction with the Company, its holding, subsidiary or associate company, or their promoters or Directors, amounting to two per cent. or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- (e) neither himself nor any of his relatives—
  - (i) holds or has held the position of a key managerial personnel or is or has been employee of the Company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
  - (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of (a) a firm of auditors or company secretaries in practice or cost auditors of the Company or its holding, subsidiary or associate company; or (b) any legal or a consulting firm that has or had any transaction with the Company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;
  - (iii) holds together with his relatives two per cent. or more of the total voting power of the Company; or
  - (iv) is a chief executive or director, by whatever name called, of any non-profit organisation that receives twenty-five per cent or more of its receipts from the Company, any of its promoters, Directors or its holding, subsidiary or associate company or that holds two per cent. or more of the total voting power of the Company;
- (f) shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the Company's business.

**VIII. OVERALL CRITERIA FOR SELECTION OF EXECUTIVES**

The assessment for Senior Management will be done on the basis of below parameters by the concerned interview panel of the Company:

**(a) Competencies :**

- Necessary skills ( Leadership skill, communication skills, managerial skills etc )
- Experiences & education to successfully complete the tasks.
- Positive background reference check.

**(b) Capabilities :**

- Suitable or fit for the task or role.
- Potential for growth and the ability and willingness to take on more responsibility.
- Intelligent & fast learner, Good Leader, Organiser & Administrator, Good Analytical skills Creative & Innovative.

**(c) Compatibility :**

- Can this person get along with colleagues, existing and potential clients and partners.
- Strong Interpersonal Skills.
- Flexible & Adaptable.

**(d) Commitment :**

- Candidate's seriousness about working for the long term
- Vision & Aim

**(e) Character :**

- Ethical, honest, team player

**(f) Culture :**

- Fits with the Company's culture. (Every business has a culture or a way that people behave and interact with each other. Culture is based on certain values, expectations, policies and procedures that influence the behavior of a leader and employees. Employees who don't reflect a company's culture tend to be disruptive and difficult)
- Presentable & should be known for good social & corporate culture.

**IX. GENERAL POLICIES FOR REMUNERATION**

The various remuneration components would be combined to ensure an appropriate and balanced remuneration package.

**(a) A fixed base salary** – set at a level aimed at attracting and retaining executives with professional and personal competence, showing good performance towards achieving Company goals.

**(b) Perquisites** – in the form of house rent allowance/ accommodation, furnishing allowance, reimbursement of medical expenses, conveyance, telephone, leave travel, etc.

**(c) Retirement benefits** – contribution to Provident Fund, superannuation, gratuity, etc as per Company Rules, subject to Applicable Law.

**(d) Motivation /Reward** – A performance appraisal to be carried out annually and promotions/ increments/ rewards are to be decided by Managing Director based on the appraisal and recommendation of the concerned Head of Departments, where applicable.

**(e) Severance payments** – in accordance with terms of employment, and applicable statutory requirements, if any.

(A) Any remuneration payable to the Executives of the Company shall abide by the following norms -

- i. The base salary shall be competitive and based on the individual Executive's key responsibilities and performance;
- ii. Base salaries would be based on a function-related salary system and be in line with the market developments shown by the benchmark research and additional market studies. The annual review date for the base salary would be April 1 or any other date as may be determined by the Committee from time to time, subject to the Company's Policy;
- iii. The Executives will be entitled to customary non-monetary benefits such as Company cars, phone and such other fixed entitled benefits;
- iv. Pension contributions shall be made in accordance with Applicable Laws and employment agreements;

- v. The Executives resident outside India or resident in India but having a material connection to or having been resident in a country other than India, may be offered pension benefits that are competitive in the country where the Executives are or have been resident or to which the Executives have a material connection, preferably defined-contribution plans;
  - vi. A Director may receive remuneration by way of fee for attending meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board, as permissible under Applicable Law;
  - vii. If any Director draws or receives, directly or indirectly, by way of remuneration any such sums in excess of the limit as prescribed or without the prior sanction, where it is required, under the Applicable Law, such remuneration shall be refunded to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive the recovery of any sum refundable to it;
  - viii. A Director who is in receipt of any commission from the Company and who is a managing or whole-time director of the Company shall not be disqualified from receiving any remuneration or commission from any holding or subsidiary company of the Company, subject to its disclosure by the Company in the Board's report.
- (B) Any fee/remuneration payable to the Non-Executive Directors of the Company shall abide by the following norms –
- i. If any such Director draws or receives, directly or indirectly, by way of fee/remuneration any such sums in excess of the limit as prescribed or without the prior sanction, where it is required, under the Applicable Law such remuneration shall be refunded to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive the recovery of any sum refundable to it;
  - ii. Such Director(s) may receive remuneration by way of fee for attending meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board, as permissible under Applicable Law;
  - iii. An independent Director shall not be entitled to any stock option and may receive remuneration only by way of fees and reimbursement of expenses for participation in meetings of the Board or committee thereof and profit related commission, as may be permissible under the Applicable Law.

#### **X. NOTICE OF TERMINATION AND SEVERANCE PAY POLICY**

The notice of Termination and Severance pay shall be as per the terms of appointment as mentioned in the Employment Agreement or Letter of Appointment.

#### **XI. DISCLOSURE AND DISSEMINATION**

- i. The Policy shall be disclosed in the Board's Report to shareholders of the Company.
- ii. The Annual Report of the Company would specify the details of remuneration paid to Directors.
- iii. The Company is required to publish its criteria of making payments to Non-Executive Directors in its Annual Report. Alternatively, this may also be put up on the Company's website and reference be drawn in the annual report.

#### **Notes :**

1. Based on the recommendation of the Nomination & Remuneration Committee at its meeting held on 11th November, 2014, the Policy was approved and adopted by the Board of the Company at its meeting held on 11th November, 2014.
2. The Policy was amended in order to align the same with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by the Nomination & Remuneration Committee at its meeting held on 11th February, 2016 and recommended to the Board for their approval. The Board of the Company at its meeting held on 11th February, 2016 approved the amended policy.

## ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES/INITIATIVES

[Pursuant to section 135 of the Companies Act, 2013 & Rules made thereunder]

**1. A brief outline of the Company's CSR policy, including overview of the projects or programmes proposed to be undertaken and reference to the web-link to the CSR policy and projects or programmes :**

In line with the provisions of the Companies Act, 2013, the Company has framed its CSR policy towards enhancing welfare measures of the society and the same has been approved by the CSR Committee of the Board. The Company also gives preference to the local area and areas around the Company for spending the amount earmarked for CSR activities. The Company has proposed to undertake activities as mentioned under Schedule VII, inter alia, activities relating to rural development including livestock development, promotion of education, protecting Fauna and health care. The Company's CSR policy is placed on its website and the web-link for the same is [http://www.manaksia.com/images/pdf/CSR\\_Policy\\_Manaksia.pdf](http://www.manaksia.com/images/pdf/CSR_Policy_Manaksia.pdf)

**2. The composition of the CSR Committee of the Board as on 31st March, 2017 is as under :**

Mr. Suresh Kumar Agrawal	Managing Director
Mr. Ajay Kumar Chakraborty	Independent Director
Mrs. Smita Khaitan	Independent Director
Mr. Sunil Kumar Agrawal	Non-Executive Director

**3. Average net profit of the Company for the last three financial years :**

The average net profit for the last three years is ₹ 2,282.88 Lacs.

**4. The prescribed CSR expenditure at 2% of the amount as in item no. 3 above is ₹ 45.66 Lacs.**

**5. Details of CSR activities/projects undertaken during the year :**

- Total amount to be spent for the financial year 2016-17 : ₹ 45.66 Lacs
- Amount unspent, if any: NIL
- Manner in which the amount spent during the financial year 2016-17:

(₹ in Lacs)

Sl. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or Programs (1) Local area or other (2) the State and district where the projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: (1) Direct Expenditure on projects or programs (2) Overheads	Cumulative expenditure upto the reporting period i.e. FY 2016-17	Amount spent Direct or through implementing agency
1.	Improving Literacy & Health among rural tribal people	Rural Development	Various States of India	29.26	35.35	35.35	<b>Implementing Agency :</b> Friends of Tribal Society and Purvanchal Kalyan Ashram
2.	Live Stock Development	Protecting fauna	Kolkata, West Bengal	9.80	12.02	12.02	<b>Implementing Agency :</b> Om Janta Gaushala Trust and Calcutta Pinjrapole Society
3.	Promoting health care and sanitation	Health care and Sanitation	Various States of India	4.80	8.00	8.00	<b>Implementing Agency :</b> Tata Medical Centre Trust, Lions Club of Hyderabad Hospital Trust, Lions North Calcutta Hospital and Sahapur Byaum

4.	Promotion of Education in society	Education	Kolkata, West Bengal	1.80	3.73	3.73	<b>Implementing Agency :</b> Pariwar Milan, Shree Burrabazar Kumar Sabha Pustakayaand Disha Foundation
<b>Total</b>				<b>45.66</b>	<b>59.10</b>	<b>59.10</b>	

**6. In case the Company has failed to spend the 2% of the average net profit of the last 3 (Three) financial years or any part thereof, reasons for not spending the amount in its Board Report :**

The company has spent more than 2% of the average net profit of the last 3 (Three) financial years towards CSR expenditure during the financial year 2016-17.

**7. Responsibility statement by the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company :**

The implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the Company.

Place: Kolkata  
Dated: 19th May, 2017

**Suresh Kumar Agrawal**  
*Managing Director & Chairman of CSR Committee*  
DIN : 00520769

## Details under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

### A) As per Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 :

Sl. No.	Particulars			
(i)	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2016-17.	Sl. No.	Name of Director and Designation	Ratio of remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2016-17 <sup>^</sup>
		a)	Mr. Suresh Kumar Agrawal, Managing Director	20.44:1
		b)	Mr. Ajay Kumar Chakraborty, Independent Director*	0.28:1
		c)	Dr. Kali Kumar Chaudhuri, Independent Director*	0.29:1
		d)	Mrs. Smita Khaitan, Independent Director*	0.31:1
		e)	Mr. Sunil Kumar Agrawal, Non-executive Director*	0.29:1
		f)	Mr. Vineet Agrawal, Non-executive Director*	0.10:1
(ii)	The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2016-17.	a.	Mr. Suresh Kumar Agrawal, Managing Director	26.67%
		b.	Mr. Ajay Kumar Chakraborty, Independent Director	0*
		c.	Dr. Kali Kumar Chaudhuri, Independent Director	0*
		d.	Mrs. Smita Khaitan, Independent Director	0*
		e.	Mr. Sunil Kumar Agrawal, Non-Executive Director	0*
		f.	Mr. Vineet Agrawal, Non-Executive Director	0*
		g.	Mr. Raj Kumar Banthia, Company Secretary	11.62%
		h.	Mr. Vijay Kumar Khator, Chief Financial Officer <sup>§</sup>	-
		i.	Mr. Rahul Bharpilania, Chief Financial Officer <sup>@</sup>	-

**Note(s) :**

\* 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 remuneration 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 remuneration of Independent Directors and Non-Executive Directors would not be meaningful and hence not provided.

§ For the period from 1st April, 2016 to 14th November, 2016, for the Financial Year 2016-17.

@ For the period from 15th November, 2016 to 31st March, 2017, for the Financial Year 2016-17.

<sup>^</sup> For calculation of median remuneration of employees, remuneration paid to Key Managerial Personnel is included.

<sup>^</sup> The expression "median" means the numerical value separating the higher half of a population from the lower half and the median of a finite list of numbers may be found by arranging all the observations from lowest value to highest value and picking the middle one;

<sup>^</sup> If there is an even number of observations, the median shall be the average of the two middle values.

(iii)	The Percentage increase in the median remuneration of employees of the Company during the financial year 2016-17	17.89%
(iv)	The number of permanent employees on the rolls of Company as on 31st March, 2017	60
(v)	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.	The median percentage increase made in the salaries of the employees of the Company other than managerial personnel was 19.28%** during the financial year 2016-17 as compared to an average increase of 26.67%*** in the managerial remuneration. The median percentage increase in the salaries of the employees of the Company, other than managerial personnel during the year reflects the Company's reward philosophy. Whereas, the Managerial remuneration was increased in line with comparable market rate.
<b>Note(s) :</b>		
** For average percentile increase made in the salaries of employees other than the Managerial Personnel, the median percentage increase has been considered.		
*** The increase in remuneration is pertaining to the Managing Director, the only Managerial Personnel.		
(vi)	Yes, it is hereby affirmed that the remuneration paid during the year ended 31st March, 2017 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 2016-17 :									
SN.	Name of the Employee	Designation	Remuneration Drawn	Nature of Employment	Qualification and Experience (years)	Date of Joining	Age (years)	Last Employment	Percentage of Shares held in Company	Related to Director or manager of Company, if any
1)	Mr. Suresh Kumar Agrawal	Managing Director	7,600,000/-	Permanent	B.E. (Chemical Engineer) and 40 years	01.04.2000	64	Proprietor– Hind Supply & Manufacturing Corporation	9.4268%	None
2)	Mr. Santosh Agrawal*	President (Export-Import)	3,899,000/-	Permanent	B.E, PGDBM and 35 years	01.04.1989	59	Usha Breco Limited	0.0002%	None
3)	Mr. Lalit Kumar Modi*	Sr. Vice President	3,851,400/-	Permanent	ACA, B.Com (H) and 38 years	01.10.2011	62	Proprietor – Lalit & Co., Chartered Accountants	0.0145%	None
4)	Mr. Mahabir Prasad Agrawal	Co-Ordinator-Taxation	3,000,000/-	Permanent	B.Com(H) and 55 years	12.02.2016	79	Proprietor - Howrah Sheet & Engineering	8.3136%	Sunil Kumar Agrawal
5)	Mr. Mrinal Kanti Pal	Spl. Assignment	1,145,088/-	Permanent	B.E. (Chemical Engineer) and 38 years	01.04.2013	64	Greaves Limited	0.0006%	None
6)	Mr. Raj Kumar Banthia#	Company Secretary	1,116,431/-	Permanent	ACS, ACA, B.Com(H) and 14 years	15.10.2014	42	Gontermann-Peipers (India) Limited	Nil	None

SN.	Name of the Employee	Designation	Remuneration Drawn	Nature of Employment	Qualification and Experience (years)	Date of Joining	Age (years)	Last Employment	Percentage of Shares held in Company	Related to Director or manager of Company, if any
7)	Mr. Sushil Kumar Daga	Manager	9,831,05/-	Permanent	CA(Inter), B.Com(H) and 33 years	01.09.2010	57	SPBP Tea India Limited	0.0002%	None
8)	Mr. Anirudha Guha*	Vice President (HR)	9,26,345/-	Permanent	M.Com and 30 years	10.07.2000	55	Gonex Consultants	0.0006%	None
9)	Mr. Basudeo Agrawal\$	Co-Ordinator-Accounts	911,290/-	Permanent	B.Com(H) and 44 years	12.02.2016	68	Proprietor-Hindustan Sheet& Metal Works	9.5754%	Vineet Agrawal
10)	Mr. Vijay Kumar Khator@	Sr. Manager-IndirectTax	8,55,133/-	Permanent	B.Com(H) and 23 years	01.02.1994	58	Tax Consultant – AS Grewal & Co.,	0.0006%	None

**Note(s):**

# Resigned with effect from close of working hours of 31st March, 2017.

\* Resigned with effect from close of working hours of 31st December, 2016.

\$ Resigned with effect from close of working hours of 20th July, 2016.

@ Resigned as Chief Financial Officer (CFO) from the close of working hours of 14th November, 2016.

ii)	There were no employees employed throughout the financial year 2016-17 who were in receipt of remuneration during financial year 2016-17, which in aggregate was not less than ₹ 1.02 crore.
iii)	There were no employees employed for a part of the financial year 2016-17 who were in receipt of remuneration for such part during financial year 2016-17 at a rate which, in aggregate was not less than ₹ 8.50 lacs per month.
iv)	There were no employees employed throughout the financial year 2016-17 or for a part thereof, who were in receipt of remuneration during the financial year 2016-17 or for part thereof which, in aggregate, or as the case may be, at a rate which, in 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.

**Note:** For purpose of above point no. (B)(ii)(iii) & (iv), the term employees excludes Managing Director.

**For and on behalf of the Board of Directors**

Place : Kolkata  
Dated : 19th May, 2017

**Suresh Kumar Agrawal**  
Managing Director  
DIN: 00520769

**Sunil Kumar Agrawal**  
Director  
DIN: 00091784



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### Economic Overview

In Calendar Year 2016, a global economic growth of 3.1% was recorded which was supported by revival of emerging economies, while reticent growth was recorded in developed markets. Increase in the prices of oil and other major commodities like copper and iron-ore helped the recovery in global trade towards the end of Calendar Year 2016. The uptrend in global trade resulted from an increase in import demand in Asia and US, boding well for primary demand trends. Markets focused on geopolitical developments with change in leadership in USA, and UK working on modalities around its exit from the European Union. Global growth remained stable.

Activity rebounded in USA after a weak first half of Calendar Year 2016, as the economy approached full employment. The low interest rate around the globe and abundant liquidity cycle are likely to slowly normalise.

India was the fastest growing major economy in the world, after surpassing China last year.

For Financial Year 2016-17, Gross Domestic Product growth rate was 7.1%, aided by government spending and strong consumption growth. Inflation eased sharply following a decline in food inflation caused by the government's prudent food management. Declining vulnerabilities on the fiscal and external fronts and government's commitment to fiscal consolidation revived the confidence of the investors in the economy, resulting in record Net Foreign Direct Investment.

The Financial Year 2016-17 was also marked by two major economic measures by the government. The demonetization move initiated by the Government to promote a cashless economy and to counter the shadow economy has boosted digital payments in the country. Further, the Goods and Services Tax (GST) - Constitution Amendment Bill, passed by the government for implementation from 1st July, 2017 is expected to have a significant impact on the taxation structure in the country.

### Industry Structure and Developments

Manaksia Limited engaged itself in trading in products from the respective industrial sectors, the structure and development of which are as below:

#### Steel:

Despite marginal improvement in steel market conditions in some regions, crisis conditions still prevail in some economies. It is not clear whether the positive impetus observed earlier this year is maintainable. Adversities of financial weaknesses and unaddressed overcapacity darken the positive outlook.

While a bearish sentiment remains in the steel market, it improved slightly during the first half of 2016, amid an increase in steel demand and prices. Steel consumption figures have rapidly fallen in some major steel-consuming economies during the last year, though demand for steel products has shown cautious signs of recovery in a few economies. Growth in world crude steel production has slowed down significantly in the past three years. Global steel production, which continued to decline sharply during the first months of 2016, has shown signs of a turnaround and is projected to start recovering in 2017-18.

The Indian steel sector posted a healthy 11% growth in production in 2016-17 at 101.20 MT even though domestic consumption remained weak - mainly due to poor demand from the user segments like construction, automobiles and white goods sector.

JPC data showed that exports more than doubled during the year while imports declined, making India a net exporter of steel.

From April 2015, to protect primary steel producers the government had initiated a host of measures to counter predatory imports including raising import duty, imposition of minimum import price (MIP), anti-dumping duty and safeguard duty in a phased manner.

#### Aluminium:

In 2016, global aluminium demand apart China, grew by 3% year-on-year while Chinese demand grew by 7% last year, driven by stronger primary demand supported by incentives. Global aluminium production grew by 3% year-on-year, with Chinese production continuing to account for more than 50% of global supply. Rationalisation of supply side themes have emerged from China since the start of 2017, with the announcements related to winter production cuts to control air pollution. Aluminium LME prices moved up 20% compared to 2016 lows and premiums gained further as global aluminium markets fell into deficit.

In the next year, the global demand for aluminium is expected to increase by 4%. In India, steps taken to develop the country's infrastructure continue to drive demand and this trend is expected to continue. It is felt that Indian aluminium demand would grow by 7.7% next year. On the supply side, market views are mixed with respect to China implementing measures to control production growth. According to CRU, global primary aluminium production is forecasted to increase by 6.2% in 2017 to 62.5 Million tonnes. Indian production is expected to grow by 18% in 2017 and contribute 72% of the production increase globally, apart China.

#### **Packaging Products:**

The metal packaging market is buyer-oriented. It has shown considerable growth due to the resurgence of the food and beverage industry. The need for convenient packaging in developed and developing economies is the driving force for the global metal packaging market. Emerging economies like India, China and Brazil have changed their buying pattern by purchasing more packaged food. Rising food market enables the global players to introduce new products, expand to new regions and develop new technologies. Asia-Pacific with emerging nations is the most attractive market because of its inclination towards improvement in quality of food.

The global metal packaging market is expected to reach USD 135.69 Billion by 2020, with a CAGR of 3.0% from 2015 to 2020. This is because strong growth of end-use industries in developing countries including India, China and Brazil is further anticipated to drive the market growth over the projected period.

The metal packaging market is primarily driven by increasing urbanization, rise in packaged food sales, increasing demand for aerosol products, rising demand for metal packaging in alcohol industry and increasing consumption of canned vegetables and foods. Pharmaceuticals and cosmetics industry is also propelling the growth of the metal packaging market. The drivers of the metal packaging market include increasing beverage and food market improved standard of living.

#### **Our Business**

Your Company engages itself in trading in the following products as and when good opportunity arises:

- Value added steel products comprising Cold Rolled Sheets used in interior and exterior panels of automobiles, buses and commercial vehicles, Galvanised Corrugated Sheets used in the rural housing sector and factory buildings and Galvanised Plain Sheets, used in the manufacture of containers and water tanks and Colour Coated (Pre-painted) Coils and Sheets for sale to construction, housing, consumer durable and other industries.
- Aluminium rolled products in coil and sheet form used in closures, bus bodies, flooring and general engineering purposes and Colour Coated (Pre-painted) Coils and Sheets for manufacture of heat exchanger fins for air conditioners in the HVAC sector and Aluminium alloy ingots used in the steel and automotive industry.
- Roll on Pilfer Proof (ROPP) Closures for liquor and pharmaceutical sectors, Crown Closures for beer and carbonated soft drink sectors, Plastic Closures for carbonated soft drinks and mineral water sectors. Other packaging products in which the Company deals with are Aluminium Semi-Rigid Containers and table foil, Printed Metal Sheets and Corrugated Boxes made of cardboard.

#### **Overview of Operations**

##### **Results**

During the year under review, the revenue of your Company decreased to ₹ 5272.08 lacs from ₹ 5837.04 lacs in the previous year ended 31st March, 2016. During the year under review, the Company earned a net profit of ₹ 832.40 lacs as compared to a profit of ₹ 2314.72 lacs in the previous year ended on 31st March, 2016.

##### **Risks and Concerns**

Your Company is aggressively looking for growth opportunities and new markets in all the products that it trades in. The Company is exposed to a number of market risks arising from its normal business activities. These risks include changes in prices of the products dealt with, foreign currency exchange rate, interest rate which may adversely impact the Company's financial assets, liabilities and/or future cash flows. The Company continues to mitigate these risks by careful planning of optimum sales mix, active treasury management and penetration of new markets, both in India and abroad.

##### **Opportunities and Threats**

A varied portfolio of products dealt with by the Company and considerable domestic and international geographical presence and reach have helped the Company to try and de-risk its business and meet the risks with suitable precaution.

**Future Outlook**

Your Company is taking all possible steps to improve its performance and is also exploring various options for improving its bottomline. The Company is also making certain tactical changes which would result in further reduction of overheads thereby contributing to the profitability in the years to come.

**Internal Control Systems**

An effective system of internal control helps your Company maintain both internal controls and procedures to ensure all transactions are authorised, recorded and reported correctly and also ensure disclosure and protection of physical and intellectual property. The Company has appointed a firm of Chartered Accountants as Internal Auditors who independently evaluate the adequacy of the internal control system from time to time. For ensuring transparency and effectiveness, the management considers and takes appropriate action on the recommendations made by Statutory Auditors, Internal Auditors and by Management Committee/Audit Committee of the Board of Directors. The Company utilises the SAP Platform in order to have proper internal control procedure with the required authorization and “maker and checker” concept. This helps in correct recording of transactions and elimination and timely rectification of errors. The Company is also in the process of incorporating desired changes in its ERP system as required for migration to Goods & Services Tax being implemented from 1st July, 2017.

**Human Resources**

During the year under review, employee relations continued to be cordial throughout the year. The Company employs about 60 people.

**Finance Cost**

During the year under review the finance cost stood at ₹ 9.85 lacs, as compared to ₹ 18.56 lacs in the previous year ended on 31st March, 2016.

**Cautionary Statement**

Statements in the Management Discussion and Analysis, describing the Company’s objectives, outlook and expectation, may constitute “Forward Looking Statements” within the meaning of applicable laws and regulations. Actual results may differ from those expressed or implied expectations, projections etc. Several factors make a significant difference to the Company’s operations, including climatic conditions, economic scenario affecting demand and supply, Government regulations, taxation, natural calamity and other such factors over which the Company does not have any direct control.

## **INDEPENDENT AUDITOR'S REPORT**

### **To the Members of Manaksia Limited**

#### **Report on the Financial Statements**

We have audited the accompanying standalone financial statements of Manaksia Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2017, the statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### **Management's Responsibility for the Standalone 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 and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters that are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Act, those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### **Opinion**

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its profits and its cash flows for the year ended on that date.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A'; a statement on the matters specified in the paragraph 3 and 4 of the said order, to the extent applicable.
2. 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 and the Cash Flow statement dealt with by this report are in agreement with the books of account.
- d. In our opinion, the aforesaid standalone financial statements comply with the 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 31st March 2017, taken on record by the Board of Directors, none of the Directors are disqualified as on 31st March 2017 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 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 additional note-23 to the standalone financial statements;
  - ii. the Company has made provision, as required under the applicable law or accounting standard, for material foreseeable losses, if any on long-term contracts including derivative contracts.
  - iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection fund by the company.
  - iv. the Company has provided requisite disclosures in its standalone financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note-29 to the standalone financial statements.

**For SRB & Associates**  
*(Chartered Accountants)*  
**Firm's Registration No.-310009E**

**Kolkata**  
**19th May, 2017**

**Bisworanjan Sutar**  
*(Partner)*  
**Membership No.-66708**

## ANNEXURE-A

### To The Independent Auditor's Report

**(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

The Annexure referred to in our Independent Auditor's Report to the members of Manaksia Limited (the Company) on the standalone financial statements for the year ended March 31, 2017, we report that :

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets, by which all fixed assets are verified in a phased manner over a period of two years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to such program, a portion of fixed asset has been physically verified by the management during the year and no material discrepancies were noticed on such verification.
- (c) In our opinion and according to the information and explanations given to us, the title deeds of immovable properties are held in the name of the Company.
- (ii) The Company is a trading company, primarily engaged in trading of goods & rendering of services. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the Company.
- (iii) (a) According to the information and explanations given to us, the terms and conditions in respect of the loans granted by the Company (secured/ unsecured loans) to companies/firms/limited liability partnerships or other parties covered in the register maintained under section 189 of the Act are not prima-facie prejudicial to the interest of the Company.
- (b) In respect of the aforesaid loans, the parties are repaying the principal amounts as stipulated and are also regular in payment of interest, where applicable.
- (c) In respect of the aforesaid loans, there is no overdue amount for a period exceeding 90 days.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits and accordingly paragraph 3 (v) of the Order is not applicable.
- (vi) Reporting under clause 3(vi) of the Order is not applicable as the Company's business activities are not covered by the Companies (Cost Records & Audit) Rules, 2014.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities.
- (b) According to the information and explanations given to us, the following dues of Service Tax, Income Tax & Sale Tax/VAT have not been deposited by the Company on account of disputes :

Sl. No.	Name of the Statute	Nature of the Dues	Forum where Disputes is pending	Amount (₹)
1.	Central Excise Act, 1944	Service Tax	The Commissioner, Central Excise(Appeals-1, Kolkata)	36,24,612/-
			C.E.S.T.A.T, KOLKATA	52,40,442/-
2.	Income Tax Act, 1961	Income Tax	C.I.T.(A)-22,KOLKATA	2,24,57,580/-
			C.I.T.(A)-22,KOLKATA	18,050/-
			C.I.T.(A)-24,KOLKATA	4,22,000/-
			ITAT, KOLKATA	14,28,649/-
			C.I.T.(A)-24,KOLKATA	44,89,663/-
			The West Bengal Commercial Taxes, Appellate & Revision Board	1,59,970/-
3.	Central Sales Tax Act, 1956 & Sales Tax Act of Various States	Sales Tax/VAT	The Kolkata, High Court	2,87,752/-
			Fast Track Revision Authority (WB)	15,33,111/-
			Additional Commissioner, Commercial Taxes (WB)	60,29,224/-
			The Sr. Joint Commissioner, Commercial Taxes (WB)	1,21,09,777/-

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to any financial institutions, bankers and government or debenture holders during the year.
- (ix) In our opinion and according to the information and explanations given to us, no term loans were availed by the Company. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year.
- (x) According to the information and explanations given to us, no fraud by the Company or on by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and the details of such transactions have been disclosed in the financial statements of the Company as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph (xiv) of the order is not applicable.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi) of the order are not applicable to the Company.

**For SRB & Associates**  
**(Chartered Accountants)**  
**Firm's Registration No.-310009E**

**Kolkata**  
**19th May, 2017**

**Bisworanjan Sutar**  
**(Partner)**  
**Membership No.-66708**

## ANNEXURE-B

### To The Independent Auditor's Report

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls over financial reporting of Manaksia Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone 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, (the 'Standards') 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 standalone 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 (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) 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 (iii) 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 over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, 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 SRB & Associates**  
*(Chartered Accountants)*  
**Firm's Registration No.-310009E**

**Kolkata**  
**19th May, 2017**

**Bisworanjan Sutar**  
*(Partner)*  
**Membership No.-66708**

**BALANCE SHEET AS AT MARCH 31, 2017**

(₹ in Lacs)

Particulars	Notes	As at March 31, 2017	As at March 31, 2016
<b>I. EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' Funds</b>			
(a) Share capital	2	1,310.68	1,310.68
(b) Reserves and surplus	3	8,543.96	7,711.56
		<b>9,854.64</b>	<b>9,022.24</b>
<b>2. Non-current liabilities</b>			
(a) Long term provisions	4	60.25	60.49
		<b>60.25</b>	<b>60.49</b>
<b>3. Current liabilities</b>			
(a) Short Term Borrowings	5	748.66	—
(b) Trade Payables	6	748.94	—
(c) Other current liabilities	7	107.09	363.00
(d) Short term provisions	8	38.94	90.13
		<b>1,643.63</b>	<b>453.13</b>
<b>TOTAL</b>		<b>11,558.52</b>	<b>9,535.86</b>
<b>II. ASSETS</b>			
<b>1. Non current assets</b>			
(a) Fixed assets			
Tangible assets	9	251.00	236.67
Intangible assets	9	25.95	33.52
(b) Non-current investments	10	3,670.52	3,675.04
(c) Deferred Tax Assets (Net)	11	33.47	48.28
(d) Long term loans and advances	12	34.66	32.53
		<b>4,015.60</b>	<b>4,026.04</b>
<b>2. Current assets</b>			
(a) Current Investments	13	—	128.92
(b) Inventories		—	—
(c) Trade receivables	14	1,765.11	1,623.87
(d) Cash and Cash Equivalents	15	308.06	424.70
(e) Short term loans and advances	16	5,469.75	3,332.33
		<b>7,542.92</b>	<b>5,509.82</b>
<b>TOTAL</b>		<b>11,558.52</b>	<b>9,535.86</b>
<b>Significant Accounting Policies</b>	1		
<b>See accompanying Notes to the Financial Statements</b>	2-31		
<b>The notes referred to above form an integral part of the financial statements</b>			

As per our Report attached of even date

 For **SRB & Associates**  
**Chartered Accountants**  
 Firm Regn. No. 310009E

**Bisworanjan Sutar**  
 (Partner)  
 Membership No.066708  
 Kolkata  
 19th day of May, 2017

For and on Behalf of the Board of Directors

**Suresh Kumar Agrawal**      Managing Director  
 DIN : 00520769

**Sunil Kumar Agrawal**      Director  
 DIN : 00091784

**Rahul Bharpilania**      Chief Financial Officer

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

(₹ in Lacs)

Particulars	Notes	For the year ended March 31, 2017	For the year ended March 31, 2016
<b>I. Income</b>			
Revenue from Operations	17	3,148.76	2,580.65
Other income	18	2,123.32	3,256.39
<b>Total Revenue</b>		<b>5,272.08</b>	<b>5,837.03</b>
<b>II. Expenses</b>			
Purchase of Stock in Trade	19	2,153.07	1,537.47
Employee benefits expense	20	549.04	529.33
Finance costs	21	9.85	18.56
Depreciation and amortization expense	9	45.86	63.57
Other expenses	22	1,317.05	772.31
<b>Total Expenses</b>		<b>4,074.87</b>	<b>2,921.23</b>
<b>III. Profit before tax</b>		<b>1,197.21</b>	<b>2,915.80</b>
<b>IV. Tax expenses</b>			
Current tax		350.00	630.00
Deferred tax		14.81	(28.92)
<b>Total tax expenses</b>		<b>364.81</b>	<b>601.08</b>
<b>V. Profit for the year</b>		<b>832.40</b>	<b>2,314.72</b>
<b>VI. Basic and diluted Earnings per equity share of face value of ₹ 2/- each</b>	24	<b>1.27</b>	<b>3.53</b>
<b>Significant Accounting Policies</b>	1		
<b>See accompanying Notes to the Financial Statements</b>	2-31		
<b>The notes referred to above form an integral part of the financial statements</b>			

As per our Report attached of even date

For **SRB & Associates**  
Chartered Accountants  
Firm Regn. No. 310009E

**Bisworanjan Sutar**  
(Partner)  
Membership No.066708  
Kolkata  
19th day of May, 2017

For and on Behalf of the Board of Directors

**Suresh Kumar Agrawal** Managing Director  
DIN : 00520769

**Sunil Kumar Agrawal** Director  
DIN : 00091784

**Rahul Bharpilania** Chief Financial Officer

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017**

(₹ in Lacs)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
<b>A: CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit before Tax :	1,197.21	2,915.80
Adjustment for :		
Depreciation/Amortisation	45.86	63.57
Finance Cost & Interest Expense	9.85	18.56
Interest Income	(223.76)	(211.09)
Profit/Loss on Fixed Assets Sold/Discarded (Net)	(0.11)	(0.97)
Prior Period & Exceptional Items (Net)	0.10	9.23
Dividend/Profit from Mutual Fund	(5.33)	(66.07)
Dividend from Subsidiary Company	(1,894.21)	(2,901.69)
Exchange Fluctuation Loss/Gain	277.02	(76.57)
<b>Operating Profit before Working Capital Changes</b>	<b>(593.37)</b>	<b>(249.23)</b>
Adjustment for :		
(Increase)/Decrease in Trade & Other Receivables	(141.24)	(1,152.83)
(Increase)/Decrease in Inventories	-	6.47
Increase/(Decrease) in Trade & Other Payables	441.60	224.74
<b>Cash Generated from Operations</b>	<b>(293.01)</b>	<b>(1,170.85)</b>
Direct Taxes Paid	(500.36)	(486.94)
<b>Cash Flow before Prior Period &amp; Exceptional items</b>	<b>(793.37)</b>	<b>(1,657.79)</b>
Prior Period & Exceptional Items (Net)	(0.10)	(9.23)
<b>Net Cash Flow from Operating Activities</b>	<b>(793.47)</b>	<b>(1,667.02)</b>
<b>B: CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Fixed Assets and change in Capital work in progress (Including Capital Work in Progress and capital advances)	(54.37)	(1.30)
Sale of Fixed Assets	1.85	5.02
(Increase)/ Decrease in Long Term Loans and Advances	(2.13)	-
(Increase)/ Decrease in Short Term Loans and Advances	(2,115.68)	-
(Increase)/ Decrease in Investment	128.92	181.58
Interest Received	81.04	73.65
Profit on Redemption/ Dividend from Mutual Fund	9.77	66.07
Dividend from Subsidiary Company	1,894.21	2,901.69
<b>Net Cash Flow from/(Used in) Investing Activities</b>	<b>(56.39)</b>	<b>3,226.71</b>
<b>C: CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Payment of Dividend on Equity Shares	-	(1,310.68)
Interest Paid	(9.68)	(18.56)
Increase/ (Decrease) in Short Term Borrowings	748.66	-
<b>Net Cash Flow From/(Used in) Financing Activities</b>	<b>738.98</b>	<b>(1,329.24)</b>
<b>D: Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(110.88)</b>	<b>230.45</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>397.98</b>	<b>167.53</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>287.10</b>	<b>397.98</b>

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

The above Cash Flow Statements has been prepared under the "Indirect Method" as set out in the Accounting Standard 3 on "Cash Flow Statements"

As per our Report attached of even date

For **SRB & Associates**  
Chartered Accountants  
Firm Regn. No. 310009E

**Bisworanjan Sutar**  
(Partner)  
Membership No.066708  
Kolkata  
19th day of May, 2017

For and on Behalf of the Board of Directors

**Suresh Kumar Agrawal** Managing Director  
DIN : 00520769

**Sunil Kumar Agrawal** Director  
DIN : 00091784

**Rahul Bhardwaj** Chief Financial Officer

## Note 1 : SIGNIFICANT ACCOUNTING POLICIES

(Annexed to and forming part of the financial statements for the year ended March 31, 2017)

### I) Basis of preparation of Financial Statement

The financial statements are prepared under the Historical cost convention method, using the accrual system of accounting in accordance with the Generally Accepted Accounting Principles in India including the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

### II) Revenue Recognition

Revenue from sale of goods and services rendered is recognized upon transfer of title and rendering of services to the customers.

- Sales include trade sales.
- Gross Sales include applicable taxes unless separately charged and are net of discount.
- Sales are recognized on dispatch except consignment sales which are recognized on receipt of statement of accounts from the agent.

### III) Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statement and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

### IV) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost of acquisition inclusive of duties (net of CENVAT/VAT), taxes, borrowing costs directly attributable to acquisition, incidental expenses and erection/ commissioning etc., upto the date, the asset is ready for its intended use.

#### Depreciation

- a) Depreciation on all Property, Plant and Equipments is provided as per Schedule II of Companies Act, 2013 under Straight Line Method over estimated useful lives for each category of assets as under:
- Factory Building : 30 years
  - Plant and Machinery : 15 years
  - Electrical Installation and Equipments : 10 Years
  - Furniture and Fixture : 10 Years
  - Office Equipment : 05 Years
  - Motor Vehicles : 08 Years
  - Computers : 3, 6 Years
- b) Depreciation includes amortisation of leasehold land over the period of lease.
- c) The residual value of assets has been considered as five percent of the original cost of the assets as per Schedule II of the Act.
- d) Depreciation is provided on pro-rata basis on additions and deletions of Property, Plant and Equipments during the year.
- e) In case of impairment, if any, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.
- f) Software costs are amortized using the Straight Line Method over estimated useful life of 6 years.

### V) Impairment of Assets

The carrying amount of assets are reviewed at each balance sheet date to determine if there is any indication of impairment based on external/internal factor. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount which represents the greater of the net selling price and value in use of the assets. The estimated cash flows considered for determining the value in use, are discounted to the present value at weighted average cost of capital.

### VI) Foreign currency transaction

#### a) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

**b) Conversion**

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

**c) Exchange Differences**

Exchange differences arising on the settlement/conversion of monetary items are recognized as income or expenses in the year in which they arise.

The premium or discount arising at the inception of forward exchange contracts is amortised as expenses or income over the life of the respective contracts. Exchange differences on such contracts are recognised in the statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognised as income or expense for the year.

**VII) Investments**

Long term Investments are stated at Cost less provisions recorded to recognise any decline, other than temporary, in the carrying value of each investment. Investments in foreign companies are considered at the exchange rates prevailing on the date of their acquisition. Current investments are carried at lower of cost or fair value of each investment.

**VIII) Inventories****Inventories are valued as follows**

- a) Raw materials, finished goods, Stock in trade, Work in process, Packing materials and stores & spares are valued at lower of cost or net realisable value. Closing stock has been valued on Weighted Average basis.
- b) Saleable scraps, whose cost is not identifiable, are valued at estimated realisable value.

**IX) Research & Development**

Research and development expenditure of revenue nature are charged to Profit & Loss Account, while capital expenditure are added to the cost of Property, Plant and Equipments in the year in which these are incurred.

**X) Employee Benefits**

- i) Short term employee benefits are charged off at the undiscounted amount in the year in which the related service is rendered.
- ii) Post employment and other long term employee benefits are charged off in the year in which the employee has rendered services. The amount charged off is recognised at the present value of the amounts payable determined using actuarial valuation techniques. Actuarial gain and losses in respect of post employment and other long term benefits are charged to Profit and Loss Account/Project Development Expenditure Account.

**XI) Earnings per Share**

Basic earning per share is calculated by dividing the net Profit or Loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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

**XII) Excise Duty and Custom Duty**

Excise duty on finished goods stock lying at factories is accounted for at the point of manufacture of goods and accordingly, is considered for valuation of finished goods as on the Balance Sheet date. Custom duty on imported material in transit / lying in bonded warehouse is accounted for at the time, the same are released from Customs/ Bonded warehouse.

**XIII) Financial Derivatives and Commodity Hedging Transactions**

In respect of derivative contracts, premium paid, gains/losses on settlement and provision for losses for cash flow hedges are recognised in the Statement of Profit and Loss, except in case where they relate to borrowing costs that are attributable to the acquisition or construction of Property, Plant and Equipments, in which case, they are adjusted to the carrying cost of such assets.

**XIV) Borrowing Costs**

Borrowing Costs relating to acquisition / construction of qualifying assets are capitalized until the time all substantial activities necessary

to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

#### **XV) Taxation**

Tax expenses comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

The deferred tax for timing differences between the book and tax profits for the year is accounted for using the tax rates and laws that have been substantially enacted as on the Balance Sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. If the company has carry forward unabsorbed depreciation and tax losses, deferred tax assets are recognised only to the extent there is virtual certainty supported by convincing evidence that sufficient taxable income will be available against which such deferred tax asset can be realized.

#### **XVI) Segment Reporting**

##### **a) Identification of segments**

The company has identified its business segments as the primary segments. The company's businesses are organized and managed separately according to the nature of products/ services, with each segment representing a strategic business unit that offers different product / services and serves different markets. The analysis of geographical segments is based on the areas in which the customers of the company are located.

##### **b) Allocation of Common Costs**

Common allocable costs are allocated to each segment on case to case basis applying the ratio, appropriate to each relevant case. Revenue and expense, which relates to the enterprise as a whole and are not allocable to segment on a reasonable basis, have been included under the head "Unallocated".

The accounting policies adopted for segment reporting are in line with those of the Company.

#### **XVII) Prior Period Expenses/Income**

Material items of prior period expenses/income are disclosed separately.

#### **XVIII) Provision, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2017**

(₹ in Lacs)

Particulars	As at March 31, 2017		As at March 31, 2016	
<b>2. Share capital</b>				
<b>a) Authorised :</b>				
70,000,000 Equity Shares of ₹ 2/- each	1,400.00		1,400.00	
1,250,000 Preference Shares of ₹ 20/- each	250.00		250.00	
	<b>1,650.00</b>		<b>1,650.00</b>	
<b>b) Issued, Subscribed and fully paid-up Shares :</b>				
65,534,050 Equity Shares of ₹ 2/- each fully paid up	1,310.68		1,310.68	
	<b>1,310.68</b>		<b>1,310.68</b>	
<b>c) Details of shareholders holding more than 5% shares in the Company</b>				
Name of Shareholders	As at March 31, 2017		As at March 31, 2016	
	No. of shares	% holding	No. of shares	% holding
Basudeo Agrawal	62,75,115	9.58	95,00,115	14.50
Suresh Kumar Agrawal	61,77,740	9.43	94,02,740	14.35
Mahabir Prasad Agrawal	54,48,245	8.31	54,48,245	8.31
Varun Agrawal	51,41,245	7.85	27,66,930	4.22
Vineet Agrawal	56,41,245	8.61	24,16,245	3.69
<b>d) Reconciliation of the shares outstanding is set out below :</b>				
	2016-17		2015-16	
	No. of shares		No. of shares	
<b>Equity Shares</b>				
At the beginning of the period	6,55,34,050		6,55,34,050	
<b>Outstanding at the end of the period</b>	<b>6,55,34,050</b>		<b>6,55,34,050</b>	
<b>e)</b> The Company is not a Subsidiary Company.				
<b>f)</b> No Shares has been reserved for issue under options and contracts/commitments for the sale of shares/disinvestment.				
<b>g) Terms/rights attached to each class of shares</b>				
<b>Equity Shares :</b>				
The Company has only one class of equity shares having a par value of ₹ 2/-. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.				
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.				



## NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2017

(₹ in Lacs)

Particulars	As at March 31, 2017		As at March 31, 2016	
<b>3. Reserves and surplus</b>				
<b>A. Capital Reserve</b>				
As per last Balance Sheet		128.68		128.68
<b>B. Capital Redemption Reserve</b>				
As per last Balance Sheet		317.40		317.40
<b>C. Securities Premium Reserve</b>				
As per last Balance Sheet		3,002.80		3,002.80
<b>D. Amalgamation Reserve</b>				
As per last Balance Sheet		123.45		123.45
<b>E. Investment Reserve</b>				
As per last Balance Sheet		89.58		89.58
<b>F. General Reserve</b>				
As per last Balance Sheet	1,768.02		268.02	
Add : Transfer from Surplus in the statement of profit and loss	500.00	2,268.02	1,500.00	1,768.02
<b>G. Surplus in the statement of profit and loss</b>				
As per last Balance Sheet	2,281.63		2,777.59	
Add : Profit for the period/year	832.40		2,314.72	
	3,114.03		5,092.31	
Less : Appropriations				
Transfer to General Reserve	500.00		1,500.00	
Dividend on Equity Shares	–	2,614.03	1,310.68	2,281.63
<b>Total</b>		<b>8,543.96</b>		<b>7,711.56</b>
<b>4. Long term provisions</b>				
Provision for Employee Benefit (Refer Note No. 30)		60.25		60.49
<b>Total</b>		<b>60.25</b>		<b>60.49</b>
<b>5. Short Term Borrowings</b>				
Buyers Credit in Foreign Currency		748.66		–
		748.66		–
The amount is secured on Fixed Deposit pledged by Manaksia Steels Ltd.				
<b>6. Trade Payables</b>				
Micro, Small and Medium Enterprises*		–		–
Related Party		482.43		–
Other		266.51		–
<b>Total</b>		<b>748.94</b>		<b>–</b>

\* Disclosure of payables to MSME vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

There are no overdue principal amounts/interest payable for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payments made during the year or brought forward from previous years.

**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2017**

(₹ in Lacs)

Particulars	As at March 31, 2017		As at March 31, 2016	
<b>7. Other current liabilities</b>				
Payable to Related Party		22.46		–
Interest accrued but not due on borrowings		5.05		4.87
Unpaid dividends (Unclaimed)#		19.47		25.22
Other Payables *		60.11		332.91
<b>Total</b>		<b>107.09</b>		<b>363.00</b>
# There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as on 31st March 2017. * Other Payables includes Statutory Dues and benefits payable to Employees.				
<b>8. Short term provisions</b>				
Provision for Employee Benefit (Refer Note No. 30)	19.70		69.30	
Others	19.24	38.94	20.83	90.13
<b>Total</b>		<b>38.94</b>		<b>90.13</b>

## NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2017

## 9. FIXED ASSETS

## a) As at March 31, 2017

(₹ in Lacs)

Particulars	GROSS BLOCK			DEPRECIATION / AMORTISATION				NET BLOCK		
	As at 1st April 2016	Addition	Deletion/ Adjustment	As at 31st March 2017	As at 1st April 2016	Deductions/ Adjustments	For the Year	Up to 31st March 2017	As at 31st March 2017	As at 31st March 2016
<b>Tangible Assets :</b>										
a) Land	94.24	-	-	94.24	-	-	-	-	94.24	94.24
b) Building	24.39	-	-	24.39	19.09	-	0.43	19.52	4.87	5.30
c) Plant & Equipment	218.26	-	-	218.26	188.28	-	10.22	198.50	19.76	29.98
d) Electrical Installation	8.48	-	-	8.48	8.16	-	-	8.16	0.32	0.32
e) Electric Generator	28.58	-	-	28.58	20.71	-	0.56	21.27	7.31	7.87
f) Computers	206.34	0.30	-	206.64	192.27	-	5.63	197.90	8.74	14.07
g) Office Equipment	105.18	0.74	-	105.92	98.93	-	1.95	100.88	5.04	6.25
h) Furniture & Fixtures	78.19	-	-	78.19	70.27	-	2.03	72.30	5.89	7.92
i) Vehicles	545.77	53.33	34.99	564.12	475.05	33.23	17.47	459.29	104.83	70.72
<b>Total Tangible Assets</b>	<b>1,309.43</b>	<b>54.37</b>	<b>34.99</b>	<b>1,328.82</b>	<b>1,072.76</b>	<b>33.23</b>	<b>38.29</b>	<b>1,077.82</b>	<b>251.00</b>	<b>236.67</b>
<b>Intangible Assets :</b>										
a) Computer Software	217.56	-	-	217.56	184.04	-	7.57	191.61	25.95	33.52
<b>Total Fixed Assets</b>	<b>1,526.99</b>	<b>54.37</b>	<b>34.99</b>	<b>1,546.38</b>	<b>1,256.80</b>	<b>33.23</b>	<b>45.86</b>	<b>1,269.43</b>	<b>276.95</b>	<b>270.19</b>

**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2017**
**9. FIXED ASSETS**
**b) As at March 31, 2016**

(₹ in Lacs)

Particulars	GROSS BLOCK			DEPRECIATION / AMORTISATION				NET BLOCK		
	As at 1st April 2015	Addition	Deletion/ Adjustment	As at 31st March 2016	As at 1st April 2015	Deductions/ Adjustments	For the Year	Upto 31st March 2016	As at 31st March 2016	As at 31st March 2015
<b>Tangible Assets :</b>										
a) Land	94.24	-	-	94.24	-	-	-	-	94.24	94.24
b) Building	24.39	-	-	24.39	18.66	-	0.43	19.09	5.30	5.73
c) Plant & Equipment	218.26	-	-	218.26	172.60	-	15.68	188.28	29.98	45.66
d) Electrical Installation	8.48	-	-	8.48	8.16	-	-	8.16	0.32	0.32
e) Electric Generator	28.58	-	-	28.58	20.15	-	0.56	20.71	7.87	8.43
f) Computers	205.04	1.30	-	206.34	185.97	-	6.30	192.27	14.07	19.07
g) Office Equipment	105.18	-	-	105.18	96.93	-	2.00	98.93	6.25	8.25
h) Furniture & Fixtures	78.19	-	-	78.19	67.65	-	2.62	70.27	7.92	10.54
i) Vehicles	598.27	-	(52.50)	545.77	495.36	(48.45)	28.14	475.05	70.72	102.91
<b>Total Tangible Assets</b>	<b>1,360.63</b>	<b>1.30</b>	<b>(52.50)</b>	<b>1,309.43</b>	<b>1,065.48</b>	<b>(48.45)</b>	<b>55.73</b>	<b>1,072.76</b>	<b>236.67</b>	<b>295.15</b>
<b>Intangible Assets :</b>										
a) Computer Software	217.56	-	-	217.56	176.20	-	7.84	184.04	33.52	41.36
<b>Total Fixed Assets</b>	<b>1,578.19</b>	<b>1.30</b>	<b>(52.50)</b>	<b>1,526.99</b>	<b>1,241.68</b>	<b>(48.45)</b>	<b>63.57</b>	<b>1,256.80</b>	<b>270.19</b>	<b>336.51</b>

## NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2017

(₹ in Lacs)

Particulars	No. of Shares/ Units	Face Value per Share/ Units (₹)	As at March 31, 2017	As at March 31, 2016
<b>10. Non-current investments (Valued at Cost)</b>				
<b>(i) Trade Investment in Equity Shares of Subsidiary Companies</b>				
<b>Unquoted &amp; Fully Paid Up</b>				
MINL Ltd.	90,78,97,869	1.00 Naira	2,874.17	2,874.17
Dynatech Industries Ghana Ltd.	8,43,961	10,000 Cedi	478.49	478.49
Manaksia Overseas Ltd.	50,000	10	5.00	5.00
Manaksia Ferro Industries Ltd.	30,50,000	10	305.00	305.00
<b>(ii) Other Investments</b>				
<b>Investment in Equity Instruments</b>				
<b>Quoted &amp; Fully Paid Up</b>				
United Spirits Ltd	47	10	0.09	0.09
Mansarovar Bottling Co. Ltd.**	5000	10	0.88	0.88
<b>Unquoted &amp; Fully Paid Up</b>				
Agro Co-Operative Urban Bank Ltd	300	100	0.30	0.30
Singur - Haripal Rural Co-operative Society Ltd.	90	10	0.01	0.01
AGR Capital Markets Ltd.	30000	10	–	6.00
Maxell Securities Ltd.	47500	10	4.75	4.75
OPGS Power Gujarat Pvt. Ltd.	780000	0.10	1.48	–
<b>Investment in Government or Trust securities</b>				
<b>Unquoted &amp; Fully Paid Up</b>				
6 Years National Savings Certificates*			0.35	0.35
			<b>3,670.52</b>	<b>3,675.04</b>
<b>Aggregate amount of investments:</b>				
Quoted			0.97	0.97
Unquoted			3,669.55	3,674.07
Market Value of Quoted Investments			1.02	1.17
** Quote not available				
*6 Years National Savings Certificates are lodged with Directorate of Commercial Taxes.				

Particulars	As at March 31, 2017	As at March 31, 2016
<b>11. Deferred Tax Assets (net)</b>		
<b>a) Deferred Tax Assets</b>		
Expenses allowable against taxable income in future years	27.67	44.92
Timing difference in depreciable assets	5.80	3.36
	<b>33.47</b>	48.28
<b>b) Deferred Tax Liabilities</b>		
Timing difference in depreciable assets	–	–
<b>Net Deferred tax Assets/(Liability)</b>	<b>33.47</b>	<b>48.28</b>

**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2017**

(₹ in Lacs)

Particulars	As at March 31, 2017	As at March 31, 2016
<b>12. Long term loans and advances</b> (Unsecured, considered good)		
Security Deposit	34.66	32.53
<b>Total</b>	<b>34.66</b>	<b>32.53</b>
<b>13. Current Investments</b>		
Investment in Mutual Fund - Unquoted, Fully Paid up		
Reliance Liquid Fund (Nil, PY 6140 units @ 2099.70 per unit)	-	128.92
<b>Total</b>	<b>-</b>	<b>128.92</b>
<b>14. Trade receivables</b>		
Unsecured, Considered Good :		
Outstanding over six months	242.73	10.65
Other Debts	1,522.38	1,613.22
<b>Total</b>	<b>1,765.11</b>	<b>1,623.87</b>
<b>15. Cash and Cash Equivalents</b>		
<b>Balances with Banks</b>	<b>275.89</b>	<b>380.68</b>
In Current Accounts		
<b>Cash on Hand</b>	<b>11.20</b>	<b>17.30</b>
<b>Other Bank Balances</b>		
In Deposit Accounts	1.50	1.50
Unclaimed Dividend*	19.47	25.22
<b>Total</b>	<b>308.06</b>	<b>424.70</b>
*These balances are available for use only towards settlement of corresponding unpaid dividend liabilities.		
<b>16. Short term loans and advances</b> (Unsecured, considered good)		
Loans and Advances to		
Related Parties	690.66	670.39
Others	1,869.20	1,772.98
Dividend Receivable from Subsidiary	1,443.90	-
Balances with Statutory Authorities	24.35	35.62
Advance Income Tax (Net of Provision)	648.04	497.68
Others*	793.60	355.66
<b>Total</b>	<b>5,469.75</b>	<b>3,332.33</b>
*Includes primarily Prepaid Expenses, Advance to Creditors & Advance to Staff.		

## NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2017

(₹ in Lacs)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
<b>17. Revenue from Operations</b>		
Sale of products	2,345.56	1,868.75
Other Operating Income	803.20	711.90
<b>Total</b>	<b>3,148.76</b>	<b>2,580.65</b>
<b>17.1 Particulars of Sale of Products</b>		
Metal Products	1,989.59	1,644.49
Others	355.97	224.26
	<b>2,345.56</b>	<b>1,868.75</b>
<b>17. Other Income</b>		
Income from Long Term Investment :		
Dividend From Subsidiary Company	1,894.21	2,901.69
Income from Current Investment :		
Tax Free Dividends From Current Investment	-	4.16
Profit on Redemption of Current Investment	5.25	61.91
Interest Income		
From Others	223.75	211.09
Profit on sale of Fixed Assets (Net)	0.11	0.97
Exchange Fluctuation	-	76.57
<b>Total</b>	<b>2,123.32</b>	<b>3,256.39</b>
<b>19. Purchase of Stock in Trade</b>		
Metal Products	1,839.58	1,345.47
Others	313.49	192.00
<b>Total</b>	<b>2,153.07</b>	<b>1,537.47</b>
<b>20. Employee benefits expense</b>		
Salaries, Wages and Bonus	442.37	440.91
Contribution to provident & other funds	23.14	25.41
Staff Welfare Expenses	83.53	63.01
<b>Total</b>	<b>549.04</b>	<b>529.33</b>
<b>21. Finance costs</b>		
Interest Expenses		
On Others	6.02	12.53
Other Borrowing Cost	8.03	6.03
Net gain on foreign currency transactions	(4.20)	-
<b>Total</b>	<b>9.85</b>	<b>18.56</b>

**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2017**

(₹ in Lacs)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
<b>22. Other expenses</b>		
Repairs to :		
Building	0.42	1.26
Others	2.30	2.89
Rent	8.99	7.80
Insurance	7.36	8.12
Rates & Taxes	15.07	4.96
Freight, Forwarding and Handling Expenses	26.89	7.35
Exchange Fluctuation	277.02	-
Communication Expenses	17.62	15.41
Travelling & Conveyance	19.16	16.51
Payment to Auditors		
As Audit Fees	2.00	3.00
Donations*	59.37	49.32
Sundry Balances Written off	190.36	0.29
Prior Period Items	0.10	9.23
Preliminary Expenditure Written off	29.89	29.89
Professional Fees	21.64	31.75
Electricity Office	27.77	31.99
Vehicle Upkeep	43.96	44.43
Service Charges	411.94	366.72
Other Miscellaneous Expenses	155.20	141.38
	<b>1,317.05</b>	<b>772.31</b>
*Includes an amount of ₹ 59.10 Lacs (PY ₹ 49.27 Lacs) towards Corporate Social Responsibility as per Section 135 of Companies Act, 2013.		



**ADDITIONAL NOTES ON FINANCIAL STATEMENTS**
**23. Contingent Liabilities & Commitments:**
**i) Contingent Liability**

Claims against the company/disputed liabilities not acknowledged as Debts

(₹ in Lacs)

Sl. No.	Particulars	31st March, 2017	31st March, 2016
1	Sales tax under appeal	201.20	386.83
2	Income tax demands under appeal	288.16	396.02
3	Service Tax	88.65	88.65

**24. Earnings per share (EPS)**

(₹ in Lacs)

Particulars	31st March, 2017	31st March, 2016
Profit as per Profit & Loss Account	832.40	2314.72
Weighted average number of equity shares	6,55,34,050	6,55,34,050
Nominal value per equity share (₹)	2	2
Basic and diluted earning per share (EPS)	1.27	3.53

**25. Information pursuant to the provisions of Clause viii of the General Instructions for preparation of statement of profit and loss of the Schedule III to the Companies Act, 2013.**
**a. CIF Value of Import :**

(₹ in Lacs)

Particulars	31st March, 2017	31st March, 2016
Trading goods	1435.65	1304.73

**b. Expenditure in foreign currencies:**

(₹ in Lacs)

Particulars	31st March, 2017	31st March, 2016
Interest Expenses	5.85	1.57
Others	6.66	3.89

**c. Value of Purchase of Stock in Trade:**

(₹ in Lacs)

Particulars	2016-17		2015-16	
	Amount	%	Amount	%
<b>Stock :</b>				
Indigenous	717.42	33.32	192.22	12.50
Imported	1435.65	66.68	1345.25	87.50
<b>Total</b>	<b>2153.07</b>	<b>100.00</b>	<b>1537.47</b>	<b>100.00</b>

**ADDITIONAL NOTES ON FINANCIAL STATEMENTS**
**d. Amount remitted in Foreign Currency towards dividend :**

Particulars	31st March, 2017	31st March, 2016
Number of Non Resident Shareholders	–	158
Ordinary Shares Held	–	63,042
Amount remitted and/or paid in Indian Currency (₹ in lacs)	–	1.26
Year to Which Dividend Relates	–	2015-16

**e. Earnings in foreign exchange :**

(₹ in Lacs)

Particulars	31st March, 2017	31st March, 2016
Export of Goods & Services (F.O.B. Value Including Freight Realised)	<b>2345.13</b>	1723.68
Interest Income from Subsidiary Co.	<b>21.54</b>	4.94
Dividend Income from Subsidiary Co.	<b>1894.21</b>	2901.69

**26. Related Party Disclosure :**
**a) Name & Relationship of the Related Parties :**

Particulars	Relationship
MINL Ltd. Dynatech Industries Ghana Ltd. Jebba Paper Mills Ltd (Subsidiary of MINL Ltd) Manaksia Ferro Industries Ltd Manaksia Overseas Ltd Mark Steels Ltd (Subsidiary of Manaksia Ferro Industries Ltd)	Subsidiary Companies
Manaksia Aluminium Co Ltd Manaksia Coated Metals & Industries Ltd Manaksia Steels Ltd	Entities where KMP and Relatives have significant influence
Mr. Suresh Kumar Agrawal Mr. Basudeo Agrawal (upto 11.02.2016) Mr. Mahabir Prasad Agrawal (upto 11.02.2016) Mr. Raj Kumar Banthia (upto 31.03.2017) Mr. Sanjay Kumar Singhania (upto 09.06.2015) Mr. Vijay Kumar Khator (w.e.f 05.12.2015 to 14.11.2016) Mr. Rahul Bharpilania (w.e.f. 15.11.2016)	Key Management Personnel
Mr. Basudeo Agrawal (upto 20.07.2017) Mr. Mahabir Prasad Agrawal (from 11.02.2016)	Relative of Key Management Personnel
Mr Varun Agrawal (upto 11.02.2016) Mr. Vineet Agrawal Mr. Sunil Kumar Agrawal Mr. Ajay Kumar Chakraborty Mr. Kali Kumar Chaudhuri Mrs. Smita Khaitan	Directors

**ADDITIONAL NOTES ON FINANCIAL STATEMENTS**
**b. Transactions during the year with related parties :**

(₹ in Lacs)

Sl. No.	Nature of Transactions	During the period of April -16 to March -17	During the period of April -15 to March-16
<b>1</b>	<b>Purchase of Goods/Services</b>		
	Manaksia Steels Limited	192.53	192.53
	<b>Total</b>	<b>192.53</b>	<b>192.53</b>
<b>2</b>	<b>Sale of Goods/Services</b>		
	MINL Ltd.	1563.39	672.04
	Dynatech Industries Ghana Ltd.	426.20	827.38
	Manaksia Aluminium Company Ltd.	142.61	103.57
	Manaksia Coated Metals and Industries Ltd	144.27	103.57
	Manaksia Steels Limited	141.12	248.64
	<b>Total</b>	<b>2417.59</b>	<b>1955.20</b>
<b>3</b>	<b>Interest Income</b>		
	Manaksia Coated Metals and Industries Ltd	–	1.12
	Dynatech Industries Ghana Ltd.	21.54	4.94
	<b>Total</b>	<b>21.54</b>	<b>6.06</b>
<b>4</b>	<b>Dividend Income</b>		
	MINL Ltd.	1894.21	2901.69
	<b>Total</b>	<b>1894.21</b>	<b>2901.69</b>
<b>5</b>	<b>Remuneration of KMP and relatives of KMP</b>		
	Mr. Suresh Kumar Agrawal	76.00	60.00
	Mr. Mahabir Prasad Agrawal	30.00	34.71
	Mr. Basudeo Agrawal	9.11	34.71
	Mr. Raj Kumar Banthia	11.49	10.00
	Mr. Sanjay Kumar Singhania	–	3.50
	Mr. Vijay Kumar Khator	6.36	1.79
	Mr. Rahul Bhardwaj	3.50	–
	<b>Total</b>	<b>136.46</b>	<b>144.71</b>
<b>6</b>	<b>Meeting Fees</b>		
	Mr. Varun Agrawal	–	0.38
	Mr. Vineet Agrawal	0.37	0.38
	Mr. Sunil Kumar Agrawal	1.07	0.38
	Mr. Ajay Kumar Chakraborty	1.04	0.83
	Mr. Kali Kumar Chaudhuri	1.06	0.63
	Mrs. Smita Khaitan	1.17	0.95
	<b>Total</b>	<b>4.71</b>	<b>3.55</b>
<b>7</b>	<b>Loan Given</b>		
	Manaksia Ferro Industries Ltd.^	0.25	–
	Dynatech Industries Ghana Ltd.*	–	665.45
	<b>Total</b>	<b>0.25</b>	<b>665.45</b>
<b>8</b>	<b>Bank Guarantee Taken</b>		
	Manaksia Steels Limited**	–	600.00
	<b>Total</b>	<b>–</b>	<b>600.00</b>
<b>9</b>	<b>Fixed Deposit pledged with Bank by#</b>		
	Manaksia Steels Limited	775.00	–
	<b>Total</b>	<b>775.00</b>	<b>–</b>

**ADDITIONAL NOTES ON FINANCIAL STATEMENTS**

(₹ in Lacs)

Sl. No.	Nature of Transactions	During the period of April -16 to March -17	During the period of April -15 to March-16
<b>10</b>	<b>Outstanding at the year end</b>		
	<b>a. Trade Receivable</b>		
	Dynatech Industries Ghana Ltd.	426.20	341.55
	MINL Ltd.	771.96	672.04
	<b>Total</b>	<b>1198.16</b>	<b>1013.59</b>
	<b>b. Loans and Advances</b>		
	Manaksia Ferro Industries Ltd.^	0.25	–
	Dynatech Industries Ghana Ltd.	690.41	670.39
	MINL Ltd. (Dividend Receivable)	1443.90	–
	<b>Total</b>	<b>2134.56</b>	<b>670.39</b>
	<b>c. Trade Payable</b>		
	Manaksia Steels Limited	482.43	–
	<b>Total</b>	<b>482.43</b>	<b>–</b>
	<b>d. Other Payable</b>		
	Manaksia Steels Limited	22.46	–
	<b>Total</b>	<b>22.46</b>	<b>–</b>

\* Loan given during the year to Dynatech Industries Ghana Ltd, wholly owned subsidiary of the Company for their principal business activities. The loan carries an interest of LIBOR for 1 (one) year plus 2% per annum and is repayable in three equal annual instalments starting from the end of the second year from the date of disbursement of loan.

^ Loan given during the year to Manaksia Ferro Industries Ltd. wholly owned subsidiary of the Company for their principal business activities. The loan shall carry an interest of 6.50% per annum and is repayable on demand.

\*\* Guarantee taken for the purpose of availing Bank Finance.

# Fixed Deposit pledged for the purpose of availing Bank Finance.

**Notes :**

i) Transactions have taken place on arm's length basis.

ii) No amount in respect of debts pertaining to the related parties have been written off or written back during the year.

iii) No provision for doubtful debts is required to be made for the year in respect of debt due from related parties.

**27. Prior Period Items :**
**a. Expenditure**

(₹ in Lacs)

Particulars	31st March, 2017	31st March, 2016
VAT Payment	–	9.29
Non Submission of CST Declaration Form	0.10	0.04
<b>Total (a)</b>	<b>0.10</b>	<b>9.33</b>

**b. Income**

(₹ in Lacs)

Particulars	31st March, 2017	31st March, 2016
Telephone Charges	–	0.05
Conveyance	–	0.05
<b>TOTAL (b)</b>	<b>–</b>	<b>0.10</b>
<b>TOTAL (NET) (a-b)</b>	<b>0.10</b>	<b>9.23</b>

## ADDITIONAL NOTES ON FINANCIAL STATEMENTS

28. As per the Accounting Standard on Segment Reporting (AS-17), segment information has been provided in the Notes to the Consolidated Financial Statements.

### 29. Disclosure On Specified Bank Notes (SBNs)

During the year, the Company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December, 30 2016, the denomination wise SBNs and other notes as per the notification is given below :

(₹ in Lacs)

Particulars	SBNs*	Other Denomination Notes	Total
<b>Closing Cash in Hand as on November 8, 2016</b>	<b>190,000</b>	<b>126,802</b>	<b>316,802</b>
(+) Permitted Receipts	–	710,000	710,000
(-) Permitted Payments	–	795,527	795,527
(-) Amount Deposited in Banks	190,000	–	190,000
<b>Closing Cash in Hand as on December 30, 2016</b>	<b>–</b>	<b>41,275</b>	<b>41,275</b>

\* For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016.

### 30. Disclosure as per Accounting Standard 15 "Employee Benefits"

(₹ in Lacs)

Particulars		2016-17	2015-16
<b>Employee Benefits :</b>			
<b>(i)</b>	<b>Defined Contribution Plan</b>		
	Contribution to defined contribution plan, recognized are charged of during the year as follows :		
	Employers contribution to Provident Fund	<b>23.14</b>	25.41
<b>ii)</b>	<b>Defined benefit plan</b>		
	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.		
<b>a)</b>	<b>Reconciliation of opening and closing balances of defined obligation :</b>		
	1) Defined benefit obligation at the beginning of the period	<b>129.79</b>	126.40
	2) Current service cost	<b>4.24</b>	9.71
	3) Interest cost	<b>10.06</b>	9.80
	4) Actuarial (gain) / loss	<b>(5.43)</b>	(7.81)
	5) Benefit paid	<b>(58.71)</b>	(8.31)
	6) Defined benefit obligation at the end of the period	<b>79.95</b>	129.79
<b>b)</b>	<b>Reconciliation of fair value assets and obligations :</b>		
	1) Fair value of plan assets as at the end of the period	–	–
	2) Present value of obligations as at end of the period	<b>79.95</b>	129.79
	3) Amount recognized in balance sheet	<b>79.95</b>	129.79

**ADDITIONAL NOTES ON FINANCIAL STATEMENTS**

<b>c)</b>	<b>Expenses recognized during the year (under the Note "Employee Benefits Expense")</b>			
1)	Current service cost		<b>4.24</b>	9.71
2)	Interest cost		<b>10.06</b>	9.80
3)	Actuarial (gain) / Loss		<b>(5.43)</b>	(7.81)
4)	Net amount		<b>8.87</b>	11.70
<b>d)</b>	<b>Actuarial assumptions</b>			
1)	Mortality table		<b>IALM 06-08 Ultimate</b>	IALM 06-08 Ultimate
2)	Discount rate (per annum)		<b>7.35%</b>	7.75 %
3)	Rate of escalation in salary (per annum)		<b>5.00 %</b>	5.00 %
4)	Expected average remaining working lives of employees (years)		<b>12.61</b>	11.88
The estimates of rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors. The above information has been certified by the actuaries.				

**Assets & Liabilities (Balance Sheet Position)**

(₹ in Lacs)

Particulars	As on				
	31/03/2013	31/03/2014	31/03/2015	31/03/2016	31/03/2017
Present value of Obligations	675.58	619.36	126.40	129.79	79.95
Fair Value of Plan Assets	0	0	0	0	0
Unrecognised Past Service Cost	0	0	0	0	0
Effects of Asset Selling	0	0	0	0	0
Net Asset / (Liability)	(675.58)	(619.36)	(126.40)	(129.79)	(79.95)

**Experience adjustments on Present Value of Benefit Obligation and Plan Assets**

(₹ in Lacs)

Particulars	As on				
	31/03/2013	31/03/2014	31/03/2015	31/03/2016	31/03/2017
(Gain) / Loss on Plan Liabilities	33.73	(31.02)	(48.11)	(7.81)	(6.99)
(Gain) / Loss on Plan Assets	0	0	0	0	0

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

Signatures to Note 1 to 31

As per our Report attached of even date

For **SRB & Associates**  
**Chartered Accountants**  
 Firm Regn. No. 310009E

**Bisworanjan Sutar**  
 (Partner)  
 Membership No.066708  
 Kolkata  
 19th day of May, 2017

For and on Behalf of the Board of Directors

**Suresh Kumar Agrawal**      Managing Director  
 DIN : 00520769

**Sunil Kumar Agrawal**      Director  
 DIN : 00091784

**Rahul Bhardwaj**      Chief Financial Officer

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# CONSOLIDATED FINANCIAL STATEMENTS

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## **INDEPENDENT AUDITOR'S REPORT**

### **To the Members of Manaksia Limited**

#### **Report on the Consolidated Financial Statements**

We have audited the accompanying consolidated financial statements of Manaksia Limited ("the Holding Company") and its subsidiaries (collectively referred to as "the Company" or "the Group"), which comprise the Consolidated Balance Sheet as at 31st March 2017, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

#### **Management's Responsibility for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

#### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated financial position of the Group, as at 31 March 2017 and its consolidated financial performance and its consolidated cash flows for the year then ended.

#### **Other Matters**

We did not audit the financial statements / financial information of MINL Limited at Nigeria, Jebba Paper Mills Limited at Nigeria, Mark Steels Limited in India, Dynatech Industries Ghana Limited at Ghana, Manaksia Overseas Limited in India and Manaksia Ferro Industries Limited in India the subsidiaries, whose financial statements / financial information reflect total assets of Rs. 1,09,597.38 Lakhs as at 31st March, 2017 and total revenues of Rs. 99,306.12 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management



and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the consolidated 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 work done and the reports of the other auditors and the financial statement/ financial information certified by the management.

### Report on Other Legal and Regulatory Requirements

1. 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 of the aforesaid consolidated financial statements.
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
  - (c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss and the consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - (d) In our opinion, the aforesaid consolidated Financial Statements comply with the 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 31 March 2017 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on 31 March 2017 from being appointed as a Director of that company 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 Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
  - (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note-26 to the consolidated financial statements.
    - ii. The Group did not have any material foreseeable losses on long term contracts including derivative contracts.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India; and
    - iv. The Company has provided requisite disclosures in its consolidated financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note-31 to the consolidated financial statements.

**For SRB & Associates**  
*(Chartered Accountants)*  
**Firm's Registration No.-310009E**

**Kolkata**  
**19th May, 2017**

**Bisworanjan Sutar**  
*(Partner)*  
**Membership No.-66708**

## ANNEXURE-A

### To The Independent Auditor's Report

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March 2017, we have audited the internal financial controls over financial reporting of Manaksia Limited ("the Holding Company") and its subsidiary companies which are companies incorporated in India, as of that date.

#### Management's Responsibility for Internal Financial Controls

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

#### Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### Inherent Limitations of Internal Financial Controls over Financial Reporting

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

**Opinion**

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2017, 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 ICAI.

**For SRB & Associates**  
*(Chartered Accountants)*  
**Firm's Registration No.-310009E**

**Kolkata**  
**19th May, 2017**

**Bisworanjan Sutar**  
*(Partner)*  
**Membership No.-66708**

**CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2017**

(₹ in Lacs)

Particulars	Notes	As at March 31, 2017	As at March 31, 2016
<b>I. EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' Funds</b>			
(a) Share capital	2	1,310.68	1,310.68
(b) Reserves and surplus	3	80,997.94	1,19,258.64
		<b>82,308.62</b>	<b>1,20,569.32</b>
<b>2. Minority Interest</b>		1,133.56	1,078.21
<b>3. Non-current liabilities</b>			
(a) Long term borrowings	4	1,324.05	3,910.27
(b) Deferred Tax Liabilities (net)	5	3,035.78	495.33
(c) Long term provisions	6	112.62	102.45
		<b>4,472.45</b>	<b>4,508.05</b>
<b>4. Current liabilities</b>			
(a) Short term borrowings	7	17,646.40	8,024.80
(b) Trade payables	8	9,801.09	5,304.50
(c) Other current liabilities	9	4,751.17	4,024.34
(d) Short term provisions	10	1,042.62	544.64
		<b>33,241.28</b>	<b>17,898.28</b>
<b>TOTAL</b>		<b>1,21,155.91</b>	<b>1,44,053.86</b>
<b>II. ASSETS</b>			
<b>1. Non current assets</b>			
(a) Fixed assets			
Tangible assets	11	25,051.16	34,573.36
Intangible assets	11	25.95	33.52
Capital work-in-progress	11	1,907.66	16,130.83
(b) Non-current investments	12	13.11	18.20
(c) Long term loans and advances	13	34.66	32.53
		<b>27,032.54</b>	<b>50,788.44</b>
<b>2. Current assets</b>			
(a) Current Investments	14	453.95	436.91
(b) Inventories	15	13,339.38	19,484.85
(c) Trade receivables	16	18,337.07	7,890.72
(d) Cash and Cash Equivalents	17	37,326.26	10,533.12
(e) Short term loans and advances	18	24,666.71	54,919.82
		<b>94,123.37</b>	<b>93,265.42</b>
<b>TOTAL</b>		<b>1,21,155.91</b>	<b>1,44,053.86</b>
Significant Accounting Policies	1		
See accompanying Notes to the Financial Statements	2-34		
The notes referred to above form an integral part of the financial statements			

As per our Report attached of even date

 For **SRB & Associates**
**Chartered Accountants**

Firm Regn. No. 310009E

**Bisworanjan Sutar**

(Partner)

Membership No.066708

Kolkata

19th day of May, 2017

For and on Behalf of the Board of Directors

**Suresh Kumar Agrawal**

Managing Director

DIN : 00520769

**Sunil Kumar Agrawal**

Director

DIN : 00091784

**Rahul Bharpilania**

Chief Financial Officer

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

(₹ in Lacs)

Particulars	Notes	For the year ended March 31, 2017	For the year ended March 31, 2016
<b>I. Income</b>			
Net Revenue from operations	19	1,04,076.35	1,09,901.35
Other income	20	501.85	391.98
<b>Total Revenue</b>		<b>1,04,578.20</b>	<b>1,10,293.33</b>
<b>II. Expenses</b>			
Cost of materials consumed (including trading goods)	21	60,766.36	66,582.72
Changes in Inventories of finished goods, Work-in-progress and stock in trade	22	3,029.23	(325.19)
Employee benefits expense	23	3,627.63	4,108.05
Finance costs	24	1,644.63	2,121.37
Depreciation and amortization expense	11	4,796.80	5,982.45
Other expenses	25	19,050.28	21,438.46
<b>Total Expenses</b>		<b>92,914.93</b>	<b>99,907.86</b>
<b>III. Profit before tax</b>		<b>11,663.27</b>	<b>10,385.47</b>
<b>IV. Tax expenses</b>			
Current tax		1,351.23	1,058.66
Deferred tax		136.48	(47.79)
Short / (Excess) Provision for Taxation for Earlier Years		14.99	1.11
<b>Total tax expenses</b>		<b>1,502.70</b>	<b>1,011.98</b>
<b>V. Profit before Minority Interest</b>		<b>10,160.57</b>	<b>9,373.49</b>
<b>VI. Less: Share of Profit/(Loss) Transferred to Minority Interest</b>		<b>55.35</b>	<b>49.82</b>
<b>VII. Profit for the year</b>		<b>10,105.22</b>	<b>9,323.67</b>
<b>VIII. Basic and diluted Earnings per equity share of face value of ₹ 2/- each</b>	27	<b>15.42</b>	<b>14.23</b>
Significant Accounting Policies	1		
<b>See accompanying Notes to the Financial Statements</b>	2-34		
The notes referred to above form an integral part of the financial statements			

As per our Report attached of even date

For **SRB & Associates**  
Chartered Accountants  
Firm Regn. No. 310009E

**Bisworanjan Sutar**  
(Partner)  
Membership No.066708  
Kolkata  
19th day of May, 2017

For and on Behalf of the Board of Directors

**Suresh Kumar Agrawal** Managing Director  
DIN : 00520769

**Sunil Kumar Agrawal** Director  
DIN : 00091784

**Rahul Bharpilania** Chief Financial Officer

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017**

(₹ in Lacs)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
<b>A: CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>Net Profit before Tax :</b>	<b>11,663.27</b>	10,385.47
Adjustment for :		
Depreciation/ Amortisation	4,796.80	5,982.45
Finance Cost & Interest Expense	1,644.63	2,121.37
Interest Income	(406.48)	(281.08)
Loss on Fixed Assets Sold / Discarded (Net)	1.86	4.94
Prior Period & Exceptional Items (Net)	0.10	9.23
Dividend from Mutual Fund	(63.34)	(92.21)
<b>Operating Profit before Working Capital Changes</b>	<b>17,636.84</b>	<b>18,130.17</b>
<b>Adjustment for :</b>		
(Increase)/Decrease in Trade & Other Receivables	18,950.74	(7,732.97)
(Increase)/Decrease in Inventories	6,145.47	16,064.21
Increase/(Decrease) in Trade & Other Payables	5,731.57	282.55
<b>Cash Generated from Operations</b>	<b>48,464.62</b>	<b>26,743.96</b>
Direct Taxes Paid	(500.36)	(486.94)
Cash Flow before Prior Period & Exceptional items	47,964.26	26,257.02
Prior Period & Exceptional Items (Net)	(0.10)	(9.23)
Share of loss/(gain) in for minority interest	(55.35)	(49.82)
<b>Net Cash Flow from Operating Activities</b>	<b>47,908.81</b>	<b>26,197.97</b>
<b>B: CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Fixed Assets and change in Capital work in progress (Including Capital Work in Progress and capital advances)	(1,868.64)	(9,306.87)
Sale of Fixed Assets	2.67	11.91
(Increase)/Decrease in Investment	(11.95)	(127.99)
Interest Received	261.37	148.57
Dividend Received from Mutual Fund	63.34	92.21
<b>Net Cash Flow from/(Used in) Investing Activities</b>	<b>(1,553.21)</b>	<b>(9,182.17)</b>
<b>C: CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from/(Repayment of) Long Term Borrowings	(2,586.22)	34.38
Proceeds from/(Repayment of) Short Term Borrowings (Net)	9,621.60	(8,775.57)
Payment of Dividend on Equity Shares	-	(1,310.68)
Interest etc. Paid	(1,644.46)	(2,121.37)
Changes in Minority Interest	55.35	49.82
<b>Net Cash Flow From/(Used in) Financing Activities</b>	<b>5,446.27</b>	<b>(12,123.42)</b>
<b>D: Change in Currency Fluctuation A/c arising on consolidation</b>	<b>(25,071.27)</b>	<b>3,298.33</b>
<b>E: Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>26,730.60</b>	<b>8,190.71</b>
Cash and Cash Equivalents as at beginning of the year	10,442.02	2,251.31
Cash and Cash Equivalents as at end of the year	37,172.62	10,442.02

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

The above Cash Flow Statements has been prepared under the "Indirect Method" as set out in the Accounting Standard 3 on "Cash Flow Statements"

As per our Report attached of even date

For **SRB & Associates**  
**Chartered Accountants**  
Firm Regn. No. 310009E

**Bisworanjan Sutar**  
(Partner)  
Membership No.066708  
Kolkata  
19th day of May, 2017

For and on Behalf of the Board of Directors

**Suresh Kumar Agrawal** Managing Director  
DIN : 00520769

**Sunil Kumar Agrawal** Director  
DIN : 00091784

**Rahul Bhardipilania** Chief Financial Officer

## Note 1 : SIGNIFICANT ACCOUNTING POLICIES

(Annexed to and forming part of the financial statements for the year ended March 31, 2017)

### I) Basis of Preparation of Consolidated Financial Statements

These consolidated financial statements have been prepared to comply with the Generally Accepted Accounting Principles of India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

### II) Principles of Consolidation

The consolidated financial statements relate to Manaksia Limited ('the Company') and its subsidiary companies. The consolidated financial statements have been prepared on the following basis:

- a) The financial statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra group transactions in accordance with Accounting Standard (AS) 21 – "Consolidated Financial Statement".
- b) In case of foreign subsidiaries, being non-integral foreign operations, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognized in the Exchange Fluctuation Reserve.
- c) The difference between the costs of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognized in the financial statements as Goodwill or Capital Reserve, as the case may be.
- d) Minority interest's share of net profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- e) Minority interests' share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.
- f) 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 separate financial statements.

### III) Other Significant Accounting Policies

Consolidated Financial Statements are intended to serve as a means of informative disclosure and a guide to better understanding the consolidated position of the Companies. Recognising this purpose, the Company has disclosed only such Policies and Notes from the individual financial statements, which fairly present the needed disclosures.

### IV) Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

### V) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost of acquisition inclusive of duties ( net of CENVAT/VAT), taxes, borrowing costs directly attributable to acquisition, incidental expenses and erection/ commissioning etc., upto the date, the asset is ready for its intended use.

#### Depreciation

- a) Depreciation on Property, Plant and Equipment is provided as per Schedule II of Companies Act, 2013 under Straight Line Method over estimated useful lives for each category of assets as under :
  - Factory Building : 30 years
  - Plant and Machinery : 15 years
  - Electrical Installation and Equipments : 10 Years
  - Furniture and Fixture : 10 Years
  - Office Equipment : 5 Years
  - Motor Vehicles : 8 Years
  - Computers : 3, 6 Years
- b) Depreciation includes amortisation of leasehold land over the period of lease.
- c) The residual value of assets has been considered as five percent of the original cost of the assets as per Schedule II of the Act.

- d) Depreciation is provided on pro-rata basis on additions and deletions of Property, Plant and Equipment during the year.
- e) In case of impairment, if any, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.
- f) Software costs are amortized using the Straight Line Method over estimated useful life of 6 years.

**VI) Impairment of Assets**

The carrying amount of assets are reviewed at each balance sheet date to determine if there is any indication of impairment based on external/internal factor. An impairment loss is recognised wherever the carrying amount of an asset exceeds it's recoverable amount which represents the greater of the net selling price and value in use of the assets. The estimated cash flows considered for determining the value in use, are discounted to the present value at weighted average cost of capital.

**VII) Foreign currency transaction****a) Initial Recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

**b) Conversion**

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

**c) Exchange Differences**

Exchange differences arising on the settlement/conversion of monetary items are recognised as income or expenses in the year in which they arise.

The premium or discount arising at the inception of forward exchange contracts is amortised as expenses or income over the life of the respective contracts. Exchange differences on such contracts are recognised in the statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognised as income or expense for the year.

**VIII) Investments**

Long term Investments are stated at Cost less provisions recorded to recognise any decline, other than temporary, in the carrying value of each investment. Investments in foreign companies are considered at the exchange rates prevailing on the date of their acquisition. Current investments are carried at lower of cost or fair value of each investment.

**IX) Inventories**

**Inventories are valued as follows :**

- a) Raw materials, finished goods, Stock in trade, Work in process, Packing materials and stores & spares are valued at lower of cost or net realisable value. Closing stock has been valued on Weighted Average basis.
- b) Saleable scraps, whose cost is not identifiable, are valued at estimated realisable value.

**X) Research & Development**

Research and development expenditure of revenue nature are charged to Statement of Profit and Loss, while capital expenditure are added to the cost of Property, Plant and Equipment in the year in which these are incurred.

**XI) Employee Benefits**

- i) Short term employee benefits are charged off at the undiscounted amount in the year in which the related services are rendered.
- ii) Post employment and other long term employee benefits are charged off in the year in which the employee has rendered services. The amount charged off is recognised at the present value of the amounts payable determined using actuarial valuation techniques. Actuarial gain and losses in respect of post employment and other long term benefits are charged to Statement of Profit and Loss/Project Development Expenditure Account.

**XII) Earnings Per Share**

Basic earning per share is calculated by dividing the net Profit or Loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders



and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

### **XIII) Excise Duty and Custom Duty**

Excise duty on finished goods stock lying at factories is accounted for at the point of manufacture of goods and accordingly, is considered for valuation of finished goods as on the Balance Sheet date. Custom duty on imported material in transit / lying in bonded warehouse is accounted for at the time, the same are released from Customs/ Bonded warehouse.

### **XIV) Financial Derivatives and Commodity Hedging Transactions**

In respect of derivative contracts, premium paid, gains/losses on settlement and provision for losses for cash flow hedges are recognised in the Statement of Profit and Loss, except in case where they relate to borrowing costs that are attributable to the acquisition or construction of Property, Plant and Equipment, in which case, they are adjusted to the carrying cost of such assets.

### **XV) Borrowing Costs**

Borrowing Costs relating to acquisition / construction of qualifying assets are capitalized until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

### **XVI) Taxation**

Tax expenses comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting year for the year and reversal of timing differences of earlier years.

The deferred tax for timing differences between the book and tax profits for the year is accounted for using the tax rates and laws that have been substantially enacted as on the Balance Sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. If the company has carry forward unabsorbed depreciation and tax losses, deferred tax assets are recognised only to the extent there is virtual certainty supported by convincing evidence that sufficient taxable income will be available against which such deferred tax asset can be realized.

### **XVII) Segment Reporting**

#### **a) Identification of segments**

The company has identified its business segments as the primary segments. The company's businesses are organized and managed separately according to the nature of products/ services, with each segment representing a strategic business unit that offers different product/services and serves different markets. The analysis of geographical segments is based on the areas in which the customers of the company are located.

#### **b) Allocation of Common Costs**

Common allocable costs are allocated to each segment on case to case basis applying the ratio, appropriate to each relevant case. Revenue and expense, which relates to the enterprise as a whole and are not allocable to segment on a reasonable basis, have been included under the head "Unallocated".

The accounting policies adopted for segment reporting are in line with those of the Company.

### **XVIII) Prior Period Expenses/Income**

Material items of prior period expenses/income are disclosed separately.

### **XIX) Provision, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED  
MARCH 31, 2017**

(₹ in Lacs)

Particulars	As at March 31, 2017		As at March 31, 2016	
<b>2. Share capital</b>				
<b>a) Authorised :</b>				
70,000,000 Equity Shares of ₹ 2/- each	1,400.00		1,400.00	
1,250,000 Preference Shares of ₹ 20/- each	250.00		250.00	
	<b>1,650.00</b>		<b>1,650.00</b>	
<b>b) Issued, Subscribed and fully paid-up Shares :</b>				
65,534,050 Equity Shares of ₹ 2/- each fully paid up	1,310.68		1,310.68	
	<b>1,310.68</b>		<b>1,310.68</b>	
<b>c) Details of shareholders holding more than 5% shares in the Company :</b>				
Name of Shareholders	As at March 31, 2017		As at March 31, 2016	
	No. of shares	% holding	No. of shares	% holding
Basudeo Agrawal	62,75,115	9.58	95,00,115	14.50
Suresh Kumar Agrawal	61,77,740	9.43	94,02,740	14.35
Mahabir Prasad Agrawal	54,48,245	8.31	54,48,245	8.31
Varun Agrawal	51,41,245	7.85	27,66,930	4.22
Vineet Agrawal	56,41,245	8.61	24,16,245	3.69
<b>d) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period :</b>				
	2016-17		2015-16	
	No. of shares		No. of shares	
<b>Equity Shares</b>				
At the beginning of the year		6,55,34,050		6,55,34,050
Outstanding at the end of the year		<b>6,55,34,050</b>		<b>6,55,34,050</b>
<b>e)</b> The Company is not a Subsidiary Company.				
<b>f)</b> No Shares has been reserved for issue under options and contracts/commitments for the sale of shares/disinvestment.				
<b>g) Terms/rights attached to each class of shares</b>				
<b>Equity Shares</b>				
The Company has only one class of equity shares having a par value of ₹ 2/-. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.				
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.				



**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED  
MARCH 31, 2017**

(₹ in Lacs)

Particulars	As at March 31, 2017	As at March 31, 2016
<b>5. Deferred tax liabilities (net)</b>		
<b>a) Deferred Tax Liability</b>		
Timing difference in depreciable assets	3,071.79	543.61
<b>b) Deferred Tax Assets</b>		
Expenses allowable against taxable income in future years	36.01	48.28
<b>Net Deferred tax Liability</b>	<b>3,035.78</b>	<b>495.33</b>
<b>6. Long term provisions</b>		
Provision for Employee Benefit	112.62	102.45
<b>Total</b>	<b>112.62</b>	<b>102.45</b>
<b>7. Short term borrowings</b>		
<b>Secured</b>		
<b>a) Loans repayable on Demand (Working Capital Loans)</b>		
From Banks		
Foreign Currency Loan [Refer Note 7.2]	748.66	-
Local Currency Loan [Refer Note 7.1]	1,261.38	1,771.83
<b>Unsecured</b>		
<b>b) Other Loans and Advances</b>		
From Banks		
Local Currency Loan	15,413.68	6,252.97
From Bodies Corporate	222.68	-
<b>Total</b>	<b>17,646.40</b>	<b>8,024.80</b>

**Notes :**

- 7.1** Mark Steels Ltd., has availed working capital facilities by creating first charge on its Current Assets, both present and future and second charge on its Fixed Assets, both present and future and also by providing personal guarantees of its directors.
- 7.2** Manaksia Ltd. has availed Buyers' Credit. The amount is secured on Fixed Deposit pledged by Manaksia Steels Ltd.

Particulars	As at March 31, 2017	As at March 31, 2016
<b>8. Trade payables</b>		
Micro, Small and Medium Enterprises*	-	-
Others	9,801.09	5,304.50
<b>Total</b>	<b>9,801.09</b>	<b>5,304.50</b>

\*Disclosure of payables to MSME vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

There are no overdue principal amounts/interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payments made during the year or brought forward from previous years.

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED  
MARCH 31, 2017**

(₹ in Lacs)

Particulars	As at March 31, 2017	As at March 31, 2016
<b>9. Other current liabilities</b>		
Current Maturities of Long Term Debt		
Term Loans :		
Foreign Currency Loan [Refer Note 4.2 (b)]	<b>1,588.86</b>	1,830.34
Foreign Currency Loan [Refer Note 4.2 (a)]	<b>211.85</b>	332.79
Interest accrued but not due on borrowings	<b>129.46</b>	84.54
Unpaid dividends (Unclaimed)#	<b>19.47</b>	25.22
Income Received in advance	<b>206.70</b>	419.16
Other Payables*	<b>2,594.83</b>	1,332.29
<b>Total</b>	<b>4,751.17</b>	<b>4,024.34</b>
* Other Payables includes Statutory Dues, Advances from Customers, Payable to Employees and Liabilities for excise duty on closing stock of Finished Goods.		
# There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as on 31st March 2017.		
Particulars	As at March 31, 2017	As at March 31, 2016
<b>10. Short term provisions</b>		
Provision for Employee Benefits	<b>70.87</b>	111.38
Provision for Taxation	<b>971.75</b>	433.26
<b>Total</b>	<b>1,042.62</b>	<b>544.64</b>

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2017**
**11. FIXED ASSETS**
**A) As at March 31, 2017**

(₹ in Lacs)

Particulars	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK			
	As at 1st April 2016	Addition	Deletion/ Adjustment	Exchange Difference on Consolidation of Foreign Subsidiaries	As at 31st March 2017	As at 1st April 2016	Less : on Sales / Adjustments	For the Year	Exchange Difference on Consolidation of Foreign Subsidiaries	Up to 31st March 2017	As at 31st March 2017	As at 31st March 2016
<b>Tangible Assets :</b>												
a) Land	201.55	-	-	(2.06)	199.49	-	-	-	-	-	199.49	201.55
b) Leasehold Land	985.45	11.52	-	(430.12)	566.85	-	-	-	-	-	566.85	985.44
c) Building	4,026.66	2,856.45	-	(1,536.45)	5,346.66	896.66	-	160.45	(301.95)	755.16	4,591.50	3,130.01
d) Plant & Equipment	76,217.94	6,964.00	575.89	(31,608.50)	50,997.55	46,754.17	(575.78)	4,481.36	(18,785.85)	31,873.90	19,123.65	29,463.95
e) Electrical Installation	323.38	-	-	-	323.38	191.20	-	25.38	-	216.58	106.80	132.19
f) Electric Generator	127.90	-	-	-	127.90	76.87	-	8.08	-	84.95	42.95	51.03
g) Computers	224.44	0.30	-	(2.33)	222.41	208.25	-	6.00	(2.09)	212.16	10.25	16.03
h) Office Equipment	356.38	13.68	-	(103.11)	266.95	286.48	-	10.67	(79.00)	218.15	48.80	69.89
i) Furniture & Fixtures	484.61	-	-	(141.15)	343.46	259.32	-	22.06	(71.67)	209.71	133.75	225.29
j) Vehicles	1,978.39	83.84	44.27	(499.64)	1,518.32	1,680.39	(39.93)	75.23	(424.49)	1,291.20	227.12	297.98
<b>Total Tangible Assets</b>	<b>84,926.70</b>	<b>9,929.79</b>	<b>620.16</b>	<b>(34,323.36)</b>	<b>59,912.97</b>	<b>50,353.34</b>	<b>(615.71)</b>	<b>4,789.23</b>	<b>(19,665.05)</b>	<b>34,861.81</b>	<b>25,051.16</b>	<b>34,573.36</b>
<b>Intangible Assets :</b>												
a) Computer Software	217.55	-	-	-	217.55	184.03	-	7.57	-	191.60	25.95	33.52
<b>Total Fixed Assets</b>	<b>85,144.25</b>	<b>9,929.79</b>	<b>620.16</b>	<b>(34,323.36)</b>	<b>60,130.52</b>	<b>50,537.37</b>	<b>(615.71)</b>	<b>4,796.80</b>	<b>(19,665.05)</b>	<b>35,053.41</b>	<b>25,077.11</b>	<b>34,606.88</b>
<b>Capital Work in Progress</b>	<b>16,130.83</b>	<b>3,701.69</b>	<b>11,762.84</b>	<b>(6,162.02)</b>	<b>1,907.66</b>	-	-	-	-	-	<b>1,907.66</b>	<b>16,130.83</b>

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2017

## 11. FIXED ASSETS

## B) As at March 31, 2016

(₹ in Lacs)

Particulars	GROSS BLOCK			DEPRECIATION / AMORTISATION				NET BLOCK		
	As at 1st April 2015	Addition	Deletion/ Adjustment	As at 31st March 2016	As at 1st April 2015	Less on Sales Adjustments	For the Year	Up to 31st March 2016	As at 31st March 2016	As at 31st March 2015
<b>Tangible Assets :</b>										
a) Land	201.55	-	-	201.55	-	-	-	-	201.55	201.55
b) Leasehold Land	985.45	-	-	985.45	0.01	-	-	0.01	985.44	985.44
c) Building	3,784.93	241.73	-	4,026.66	810.37	-	86.28	896.65	3,130.01	2,974.56
d) Plant & Equipment	72,322.26	3,972.99	77.32	76,217.93	41,143.68	(76.84)	5,687.14	46,753.98	29,463.95	31,178.58
e) Electrical Installation	323.39	-	-	323.39	165.82	-	25.38	191.20	132.19	157.57
f) Electric Generator	127.89	-	-	127.89	68.78	-	8.08	76.86	51.03	59.11
g) Computers	222.76	1.70	-	224.46	201.81	-	6.62	208.43	16.03	20.95
h) Office Equipment	341.40	14.97	-	356.37	273.25	-	13.23	286.48	69.89	68.15
i) Furniture & Fixtures	484.32	0.29	-	484.61	225.58	-	33.74	259.32	225.29	258.74
j) Vehicles	2,027.20	47.06	95.87	1,978.39	1,645.77	(79.50)	114.14	1,680.41	297.98	381.43
<b>Total Tangible Assets</b>	<b>80,821.15</b>	<b>4,278.74</b>	<b>173.19</b>	<b>84,926.70</b>	<b>44,535.07</b>	<b>(156.34)</b>	<b>5,974.61</b>	<b>50,353.34</b>	<b>34,573.36</b>	<b>36,286.08</b>
<b>Intangible Assets :</b>										
a) Computer Software	217.55	-	-	217.55	176.19	-	7.84	184.03	33.52	41.36
<b>Total Fixed Assets</b>	<b>81,038.70</b>	<b>4,278.74</b>	<b>173.19</b>	<b>85,144.25</b>	<b>44,711.26</b>	<b>(156.34)</b>	<b>5,982.45</b>	<b>50,537.37</b>	<b>34,606.88</b>	<b>36,327.44</b>
<b>Capital Work in Progress</b>	<b>11,102.70</b>	<b>9,012.02</b>	<b>3,983.89</b>	<b>16,130.83</b>	-	-	-	-	<b>16130.83</b>	<b>11102.70</b>

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED  
MARCH 31, 2017**

(₹ in Lacs)

Particulars	No. of Shares/ Units	Face Value per Share/ Units	As at March 31,2017	As at March 31,2016
<b>12. Non-current investments (Valued at Cost)</b>				
<b>(i) Trade Investments</b>				
<b><u>Investment in Equity Instruments</u></b>				
<b>Quoted &amp; Fully Paid Up</b>				
United Spirits Ltd	47	10	0.09	0.09
Mansarovar Bottling Co. Ltd**	5000	10	0.88	0.88
<b>Unquoted &amp; Fully Paid Up</b>				
Agro Co-Operative Urban Bank Ltd	300	100	0.30	0.30
Bengal Sponge Manuf. Mining (P) Ltd	42500	10	4.24	4.24
<b>Others</b>				
Jebba Agro Industries Limited	475000	1 Naira	1.00	1.58
<b>(ii) Other Investments</b>				
<b><u>Investment in Equity Instruments</u></b>				
<b>Unquoted &amp; Fully Paid Up</b>				
Singur - Haripal Rural Co-operative Society Ltd.	90	10	0.01	0.01
AGR Capital Markets Ltd.	30000	10	–	6.00
Maxell Securities Limited	47500	10	4.75	4.75
OPGS Power Gujarat Pvt. Ltd.	780000	0.10	1.48	–
<b><u>Investment in Government or Trust securities</u></b>				
<b>Unquoted &amp; Fully Paid Up</b>				
6 Years National Savings Certificates*			0.35	0.35
			<b>13.11</b>	<b>18.20</b>
<b>Aggregate amount of investments :</b>				
Quoted			0.97	0.97
Unquoted			12.14	17.23
Market Value of Quoted Investments			1.02	1.17
Note : * 6 Years National Savings Certificates are lodged with Directorate of Commercial Taxes. ** Quote not available				



Particulars	As at March 31, 2017	As at March 31, 2016
<b>13. Long term loans and advances (Unsecured, considered good)</b>		
Security Deposit	34.66	32.53
<b>Total</b>	<b>34.66</b>	<b>32.53</b>
<b>14. Current Investments</b>		
Investment in Mutual Fund - Unquoted, Fully Paid up		
– HDFC High Interest Fund-Short Term Plan (G) (CY 768707.737 Units PY Nil)	250.17	–
–Franklin India Low Duration Fund (G) (CY 1163853.616 Units PY Nil)	203.78	–
PY - Reliance Liquid Fund (CY Nil, PY 6140 units)	–	128.92
PY - IIFL Cash Opportunities Fund (CY Nil, PY 2993520 Units)	–	307.99
<b>Total</b>	<b>453.95</b>	<b>436.91</b>
<b>15. Inventories</b>		
At Lower of Cost or Net Realisable Value		
Raw Materials	8,222.80	11,062.53
Work-in-Process	573.73	1,895.82
Finished Goods	3,807.42	5,514.55
Stores & Spares	735.43	1,011.95
<b>Total</b>	<b>13,339.38</b>	<b>19,484.85</b>
<b>16. Trade receivables</b>		
Unsecured		
Considered Good :		
Outstanding over six months	941.95	456.34
Other Debts	17,395.12	7,434.38
<b>Total</b>	<b>18,337.07</b>	<b>7,890.72</b>
<b>17. Cash and Cash Equivalents</b>		
<b>Balances with Banks</b>	<b>37,025.78</b>	<b>10,301.81</b>
In Current and Cash Credit Accounts	23.66	6.87
In Deposit Accounts (with original maturity less than 3 months)	146.84	140.21
<b>Cash in Hand</b>		
<b>Other Balance with Bank</b>		
In Deposit Accounts (with original maturity more than 3 months)	110.51	59.01
Unclaimed Dividend*	19.47	25.22
<b>Total</b>	<b>37,326.26</b>	<b>10,533.12</b>

\*These balances are available for use only towards settlement of corresponding unpaid dividend liabilities.

Particulars	As at March 31, 2017	As at March 31, 2016
<b>18. Short term loans and advances (Unsecured, considered good)</b>		
Loans and Advances (Others)	2,989.71	2,650.57
Balances with Statutory Authorities	661.84	774.93
Advance Income Tax (Net of Provision)	649.05	498.20
Others*	20,366.11	50,996.12
<b>Total</b>	<b>24,666.71</b>	<b>54,919.82</b>

\* Includes primarily Prepaid Expenses, Advance to Creditors & Advance to Staff

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED  
MARCH 31, 2017**

(₹ in Lacs)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
<b>19. Net Revenue from Operations</b>		
Sale of products	1,04,817.66	1,10,676.81
Other Operating Income	803.20	711.90
	<b>1,05,620.86</b>	<b>1,11,388.71</b>
Less : Excise Duty	1,544.51	1,487.36
<b>Total</b>	<b>1,04,076.35</b>	<b>1,09,901.35</b>
<b>19.1 Particulars of Sale of Products</b>		
Packaging Products	22,044.82	24,277.84
Metal Products	82,416.87	86,174.71
Others	355.97	224.26
	<b>1,04,817.66</b>	<b>1,10,676.81</b>
<b>20. Other Income</b>		
Income from Current Investment :		
Tax Free Dividends From Current Investments	-	4.16
Profit on Sale/Redemption of Current Investments	63.34	88.05
Interest Income		
From Banks	124.95	2.17
From Others	281.53	278.91
Miscellaneous Income	32.03	18.69
<b>Total</b>	<b>501.85</b>	<b>391.98</b>
<b>21. Cost of materials consumed (including trading goods)</b>		
<b>Opening Stock</b>	11,062.53	26,751.89
Add : Purchases & Procurement Expenses	57,926.63	50,893.36
Less : Closing Stock	8,222.80	11,062.53
	<b>60,766.36</b>	<b>66,582.72</b>
<b>22. Changes in Inventories of finished goods, Work-in-progress and stock-in-trade</b>		
<b>Opening Stock</b>		
Finished Goods	5,514.56	6,639.69
Work in Progress	1,895.82	445.49
	<b>7,410.38</b>	<b>7,085.18</b>
<b>Closing Stock</b>		
Finished Goods	3,807.42	5,514.55
Work in Progress	573.73	1,895.82
	<b>4,381.15</b>	<b>7,410.37</b>
	<b>3,029.23</b>	<b>(325.19)</b>
<b>23. Employee benefits expense</b>		
Salaries and Wages	2,911.62	3,272.08
Contribution to provident & other funds	99.45	110.05
Staff Welfare Expenses	616.56	725.92
<b>Total</b>	<b>3,627.63</b>	<b>4,108.05</b>

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED  
MARCH 31, 2017**

(₹ in Lacs)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
<b>24. Finance costs</b>		
Interest Expenses		
To Financial Institutions / Banks		
On Fixed Loans	764.02	962.68
On Others	471.26	868.17
Other Borrowing Cost	409.35	290.52
<b>Total</b>	<b>1,644.63</b>	<b>2,121.37</b>
<b>25. Other expenses</b>		
Consumption of Stores and Consumables		
Indigenous	293.90	594.17
Imported	1,093.93	1,779.02
Power & Fuel	5,303.68	6,711.68
Clearing Charges	114.68	151.32
Carriage Inward	822.81	1,277.92
Repairs to :		
Building	226.79	351.84
Machinery	1,577.24	2,530.85
Others	142.15	190.35
Other Manufacturing Expenses	227.62	239.66
Rent	95.79	138.76
Insurance	338.49	484.04
Rates & Taxes	82.10	89.56
Packing Expenses	545.44	418.47
Freight, Forwarding and Handling Expenses	703.33	1,049.99
Exchange Fluctuation	5,424.79	3,512.74
Communication Expenses	76.51	93.59
Travelling & Conveyance	205.92	234.84
Bad Debt	27.18	33.26
Payment to Auditors		
As Audit Fees	24.89	36.31
Tax Audit Fees	0.35	0.35
Donations*	61.37	51.78
Prior Period Items	0.10	9.23
Net Loss on Sale of Fixed Assets	1.86	4.94
Other Miscellaneous Expenses	1,659.36	1,453.79
	<b>19,050.28</b>	<b>21,438.46</b>

\*Includes an amount of ₹ 59.10 Lacs (PY ₹ 49.27 Lacs) towards Corporate Social Responsibility as per Section 135 of the Companies Act, 2013.

**ADDITIONAL NOTES ON FINANCIAL STATEMENTS**
**26. Contingent Liabilities & Commitments:**
**i) Contingent Liability**

Claims against the company/disputed liabilities not acknowledged as Debts

(₹ in Lacs)

Sl. No.	Particulars	31st March, 2017	31st March, 2016
1	Sales tax under appeal	201.20	386.83
2	Income tax demands under appeal	288.16	396.02
3	Service Tax	88.65	88.65
4	Counter Guarantees given in favour of Company's Bankers for Bank Guarantees issued	136.52	136.52
5	Entry Tax demand under appeal	124.60	66.84
6	Central Excise demand under appeal	37.95	37.95
7	Income tax demand under Rectification	10.61	10.61

**27. Earnings per share (EPS)**

(₹ in Lacs)

Particulars	31st March, 2017	31st March, 2016
Profit as per Statement of Profit and Loss	10,105.22	9,323.67
Weighted average number of equity shares	6,55,34,050	6,55,34,050
Nominal value per equity share (Rs.)	2	2
Basic and diluted earning per share (EPS)	15.42	14.23

**28. Related Party Disclosure**
**a. Name & Relationship of the Related Parties**

Particulars	Relationship
Manaksia Aluminium Co Ltd. Manaksia Coated Metals & Industries Ltd. Manaksia Steels Ltd.	Entities where KMP and Relatives have significant influence
Mr. Suresh Kumar Agrawal Mr. Basudeo Agrawal (upto 11.02.2016) Mr. Mahabir Prasad Agrawal (upto 11.02.2016) Mr. Raj Kumar Banthia (upto 31.03.2017) Mr. Sanjay Kumar Singhania (upto 09.06.2015) Mr. Vijay Kumar Khator (w.e.f 05.12.2015 to 14.11.2016) Mr. Rahul Bharpilania (w.e.f. 15.11.2016)	Key Management Personnel
Mr. Basudeo Agrawal (upto 20.07.2016) Mr. Mahabir Prasad Agrawal (from 11.02.2016)	Relative of Key Management Personnel
Mr. Varun Agrawal (upto 11.02.2016) Mr. Vineet Agrawal Mr. Sunil Kumar Agrawal Mr. Ajay Kumar Chakraborty Mr. Kali Kumar Chaudhuri Mrs. Smita Khaitan	Directors

**ADDITIONAL NOTES ON FINANCIAL STATEMENTS**
**b. Transactions during the year with related parties**

(₹ in Lacs)

Sl. No.	Nature of Transactions	During the period of April -16 to March -17	During the period of April -15 to March-16
<b>1</b>	<b>Purchase of Goods/Services</b>		
	Manaksia Steels Limited	482.43	192.53
	<b>Total</b>	<b>482.43</b>	<b>192.53</b>
<b>2</b>	<b>Sale of Goods/Services</b>		
	Manaksia Aluminium Company Ltd.	142.61	103.57
	Manaksia Coated Metals and Industries Ltd.	144.27	103.57
	Manaksia Steels Limited	141.12	248.64
	<b>Total</b>	<b>428.00</b>	<b>455.78</b>
<b>3</b>	<b>Interest Income</b>		
	Manaksia Coated Metals and Industries Ltd.	–	1.12
	<b>Total</b>	<b>–</b>	<b>1.12</b>
<b>4</b>	<b>Remuneration of KMP and relative of KMP</b>		
	Mr. Suresh Kumar Agrawal	76.00	60.00
	Mr. Mahabir Prasad Agrawal	30.00	34.71
	Mr. Basudeo Agrawal	9.11	34.71
	Mr. Raj Kumar Banthia	11.49	10.00
	Mr. Sanjay Kumar Singhania	–	3.50
	Mr. Vijay Kumar Khator	6.36	1.79
	Mr. Rahul Bharpilania	3.50	–
	<b>Total</b>	<b>136.46</b>	<b>144.71</b>
<b>5</b>	<b>Meeting Fees</b>		
	Mr. Varun Agrawal	–	0.38
	Mr. Vineet Agrawal	0.37	0.38
	Mr. Sunil Kumar Agrawal	1.07	0.38
	Mr. Ajay Kumar Chakraborty	1.04	0.83
	Mr. Kali Kumar Chaudhuri	1.06	0.63
	Mrs. Smita Khaitan	1.17	0.95
	<b>Total</b>	<b>4.71</b>	<b>3.55</b>
<b>6</b>	<b>Bank Guarantee Taken</b>		
	Manaksia Steels Limited*	–	600.00
	<b>Total</b>	<b>–</b>	<b>600.00</b>
<b>7</b>	<b>Fixed Deposit pledged with Bank+</b>		
	Manaksia Steels Limited	775.00	–
	<b>Total</b>	<b>775.00</b>	<b>–</b>
<b>6</b>	<b>Outstanding at the year end</b>		
	<b>a. Trade Payable</b>		
	Manaksia Steels Limited	482.43	–
	<b>Total</b>	<b>482.43</b>	<b>–</b>
	<b>b. Other Payable</b>		
	Manaksia Steels Limited	22.46	–
	<b>Total</b>	<b>22.46</b>	<b>–</b>

\*Guarantee taken for the purpose of availing Bank Finance.

+ Fixed Deposit pledged for the purpose of availing Bank Finance.

**Notes :**

i) Transactions have taken place on arm's length basis.

ii) No amount in respect of debts pertaining to the related parties have been written off or written back during the year.

iii) No provision for doubtful debts is required to be made for the year in respect of debt due from related parties.

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2017**  
**29. SEGMENT INFORMATION AS ON AND FOR THE YEAR ENDED 31ST MARCH, 2017**

**a) Primary Segment Information**

Particulars	Packaging Products		Metal Products		Others		Unallocable		Total	
	31-03-2017	31-03-2016	31-03-2017	31-03-2016	31-03-2017	31-03-2016	31-03-2017	31-03-2016	31-03-2017	31-03-2016
<b>Segment Revenue</b>										
External Turnover	22,044.82	24,277.84	82,416.87	86,174.71	1,159.17	936.16	-	-	1,05,620.86	1,11,388.71
Add : Inter Segment Turnover	-	-	-	-	-	-	-	-	-	-
Gross Turnover	22,044.82	24,277.84	82,416.87	86,174.71	1,159.17	936.16	-	-	1,05,620.86	1,11,388.71
Less : Excise duty/Service Tax recovered	-	-	1,544.51	1,487.36	-	-	-	-	1,544.51	1,487.36
Less : Inter Segment Turnover	-	-	-	-	-	-	-	-	-	-
<b>Net Turnover</b>	<b>22,044.82</b>	<b>24,277.84</b>	<b>80,872.36</b>	<b>84,687.35</b>	<b>1,159.17</b>	<b>936.16</b>	<b>-</b>	<b>-</b>	<b>1,04,076.35</b>	<b>1,09,901.35</b>
<b>Segments Results</b>										
Segments Results (PBIT)	5,219.28	3,732.49	8,743.58	8,971.48	42.49	39.56	-	-	14,005.35	12,743.53
Less : Unallocated corporate Expenses net of unallocated income	-	-	-	-	-	-	(1,103.93)	(517.77)	(1,103.93)	(517.77)
Operating Profit	5,219.28	3,732.49	8,743.58	8,971.48	42.49	39.56	(1,103.93)	(517.77)	12,901.42	12,225.76
Interest Expenses	-	-	-	-	-	-	(1,644.63)	(2,121.37)	(1,644.63)	(2,121.37)
Interest Income	-	-	-	-	-	-	406.48	281.08	406.48	281.08
Profit before Tax	5,219.28	3,732.49	8,743.58	8,971.48	42.49	39.56	(2,342.08)	(5,947.37)	11,663.27	10,385.47
Current Tax	-	-	-	-	-	-	1,351.23	(1,058.66)	1,351.23	(1,058.66)
Deferred Tax	-	-	-	-	-	-	136.48	47.79	136.48	47.79
Short/(Excess) Provision for Taxation for Earlier Years	-	-	-	-	-	-	14.99	(1.11)	14.99	(1.11)
<b>Net Profit</b>	<b>5,219.28</b>	<b>3,732.49</b>	<b>8,743.58</b>	<b>8,971.48</b>	<b>42.49</b>	<b>39.56</b>	<b>(3,844.78)</b>	<b>(6,959.35)</b>	<b>10,160.57</b>	<b>9,373.49</b>
<b>Other Information</b>										
Segment Assets	19,509.39	20,680.43	95,916.73	1,19,251.47	1,765.10	288.56	3,964.69	3,834.39	1,21,155.91	1,44,054.85
Segment Liabilities	8,119.33	4,798.88	28,350.03	18,185.86	1,071.41	277.05	172.96	223.74	37,713.73	23,485.53
Capital Expenditure	19.66	52.16	1,209.41	9,132.73	-	-	19.42	(51.21)	1,248.49	9,133.68
Depreciation	1,261.79	1,235.45	3,489.15	4,683.43	-	-	45.86	63.57	4,796.80	5,982.45

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2017**
**b) Secondary Segment Information**

(₹ in Lacs)

Particulars	31.03.2017	31.03.2016
<b>1. Segment Revenue - External Turnover</b>		
Within India	13,151.08	13,191.18
Outside India	92,469.78	98,197.53
<b>Total Segment Revenue</b>	<b>1,05,620.86</b>	<b>1,11,388.71</b>
<b>2. Segment Assets</b>		
Within India	11,376.82	12,152.71
Outside India	1,09,779.09	1,31,902.14
<b>Total Segment Assets</b>	<b>1,21,155.91</b>	<b>1,44,054.85</b>
<b>3. Capital Expenditure</b>		
Within India	27.55	73.81
Outside India	1,220.94	9,059.87
<b>Total Capital Expenditure</b>	<b>1,248.49</b>	<b>9,133.68</b>

**Notes :**

- Primary Segment : Business segment has been identified as primary segment on the basis of the products of the company Accordingly, the company has identified Packaging Product, Metal Products, Others as the business segment.
  - Packaging consists of manufacture and sale of PP Cap, Crown Closures, Metal Containers, EP Liners, Washer, EP Sheets etc.
  - Metal Product consists of manufacture and sale of Aluminium and Steel galvanized sheets, coils etc.
  - Others consists of Manufacturing and Sales of Machine, Spare Parts etc.
- Secondary Segment : Geographical segment has been identified as secondary segment. Geographical segments considered for disclosure are :
  - Within India
  - Outside India

**30. Prior Period Items**

(₹ in Lacs)

Particulars	31st March, 2017	31st March, 2016
<b>a. Expenditure</b>		
VAT Payment	–	9.29
Non Submission of CST Declaration Form	00.10	0.04
Service Tax	–	–
<b>Total (a)</b>	<b>00.10</b>	<b>9.33</b>
<b>b. Income</b>		
Telephone Charges	–	0.05
Conveyance	–	0.05
Professional Charges-Written Back	–	–
<b>Total (b)</b>	<b>–</b>	<b>0.10</b>
<b>Total (Net) (a-b)</b>	<b>00.10</b>	<b>9.23</b>

**31. Disclosure On Specified Bank Notes (SBNs)**

During the year, the Company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December, 30 2016, the denomination wise SBNs and other notes as per the notification is given below :

(₹ in Lacs)

Particulars	SBNs	Other Denomination Notes	Total
<b>Closing Cash in Hand as on November 8, 2016</b>	<b>14,42,500</b>	<b>5,83,899</b>	<b>20,26,399</b>
(+) Permitted Receipts	–	18,82,000	18,82,000
(-) Permitted Payments	–	22,05,521	22,05,521
(-) Amount Deposited in Banks	14,42,500	–	14,42,500
<b>Closing Cash in Hand as on December 30, 2016</b>	<b>–</b>	<b>2,60,378</b>	<b>2,60,378</b>

\*For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016.

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED  
MARCH 31, 2017**

(₹ in Lacs)

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
<b>32 Disclosure as per Accounting Standard 15 "Employee Benefits"</b>		
<b>Employee Benefits</b>		
<b>i) Defined contribution Plan</b>		
Contribution to defined contribution plan, recognized are charged of during the year as follows:		
Employers' contribution to Provident Fund	36.07	37.73
<b>ii) Defined benefit plan</b>		
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.		
<b>a) Reconciliation of opening and closing balances of defined obligation:</b>		
1) Defined benefit obligation at the beginning of the period	162.94	153.85
2) Current service cost	9.00	14.16
3) Interest cost	12.65	11.92
4) Actuarial (gain) / loss	(4.57)	(8.68)
5) Benefit paid	(58.71)	(8.31)
6) Defined benefit obligation at the end of the period	121.31	162.94
<b>b) Reconciliation of fair value assets and obligations:</b>		
1) Fair value of plan assets as at the end of the period	-	-
2) Present value of obligations as at end of the period	121.31	162.94
3) Amount recognized in balance sheet	121.31	162.94
<b>c) Expenses recognized during the year (under the Note "Employee Benefits Expense")</b>		
1) Current service cost	9.00	14.16
2) Interest cost	12.65	11.92
3) Actuarial (gain) / Loss	(4.57)	(8.68)
4) Net amount	17.08	17.40
<b>d) Actuarial assumptions</b>		
1) Mortality table	IALM 06-08 Ultimate	IALM 06-08 Ultimate
2) Discount rate (per annum)	7.35%	7.75 %
3) Rate of escalation in salary (per annum)	5.00 %	5.00 %
4) Expected average remaining working lives of employees (years)	12.61	11.88

The estimates of rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors. The above information has been certified by the actuaries.

**Assets & Liabilities (Balance Sheet Position)**

(₹ in Lacs)

Particulars	As on				
	31/03/2013	31/03/2014	31/03/2015	31/03/2016	31/03/2017
Present value of Obligations	675.58	619.36	126.40	162.94	121.31
Fair Value of Plan Assets	0	0	0	0	0
Unrecognised Past Service Cost	0	0	0	0	0
Effects of Asset Selling	0	0	0	0	0
<b>Net Asset / (Liability)</b>	<b>(675.58)</b>	<b>(619.36)</b>	<b>(126.40)</b>	<b>(162.94)</b>	<b>(121.31)</b>



**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2017**
**Experience adjustments on Present Value of Benefit Obligation and Plan Assets**

(₹)

Particulars	As on				
	31/03/2013	31/03/2014	31/03/2015	31/03/2016	31/03/2017
(Gain) / Loss on Plan Liabilities	33.73	(31.02)	(48.11)	(8.68)	(6.13)
(Gain) / Loss on Plan Assets	0	0	0	0	0

**33. a. The subsidiaries considered in the preparation of these consolidated financial statements are**

Name	Country of Incorporation	Percentage of voting power as at 31st March 2017
MINL Ltd.	Nigeria	100.00
Jebba Paper Mills Ltd (Subsidiary of MINL Ltd)	Nigeria	100.00
Dynatech Industries Ghana Ltd.	Ghana	100.00
Mark Steels Ltd (Subsidiary of Manaksia Ferro Industries Ltd)	India	70.00
Manaksia Ferro Industries Ltd	India	100.00
Manaksia Overseas Ltd	India	100.00

**b. Disclosures mandated by Schedule III of Companies Act 2013, by way of additional information**

(₹ in Lacs)

Particulars	Net Assets i.e total assets minus total liabilities		Share in Profit / (loss)	
	As a % of Consolidated net assets	Amount	As a % of Consolidated Profit	Amount
<b>Parent</b>				
Manaksia Limited	11.81%	9,854.64	8.19%	832.40
<b>Subsidiary</b>				
<b>Indian</b>				
Manaksia Ferro Industries Ltd	0.36%	299.89	0.00%	(0.29)
Manaksia Overseas Ltd	0.00%	1.67	0.00%	(0.25)
Mark Steel Ltd	4.53%	3,778.54	1.82%	184.52
<b>Foreign</b>				
Dynatech Industries Ghana Ltd.	(1.41)%	(1,174.43)	(2.39)%	(242.56)
Jebba Paper Mills Ltd.	7.85%	6,550.28	33.06%	3,359.13
MINL Ltd.	83.64%	69,786.90	77.96%	7,920.87
<b>Subtotal</b>		<b>89,097.49</b>		<b>12,053.82</b>
<b>Inter-Company Elimination and Consolidation Adjustments</b>	(6.78)%	(5,655.33)	(18.63)%	(1,893.25)
<b>Grand Total</b>	100.00%	<b>83,442.16</b>	100.00%	<b>10,160.57</b>
Minority Interest in subsidiaries, Mark Steel Ltd.		(1,133.56)		(55.35)

34. 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 **SRB & Associates**  
**Chartered Accountants**  
 Firm Regn. No. 310009E

**Bisworanjan Sutar**  
 (Partner)  
 Membership No.066708  
 Kolkata  
 19th day of May, 2017

For and on Behalf of the Board of Directors

**Suresh Kumar Agrawal** Managing Director  
 DIN : 00520769

**Sunil Kumar Agrawal** Director  
 DIN : 00091784

**Rahul Bharpilania** Chief Financial Officer

**Form AOC-1**

[Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014]

**Statement containing salient features of the financial statement of  
Subsidiaries / Associate Companies / Joint Ventures**

Part "A" – Subsidiaries															
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	% of share-holding
1.	MINL Ltd	23.08.1995	31.12.2016	INR 1 = 4.63 Niara for Balance Sheet Item	1,960.90	68,111.31	81,156.65	11,084.43	–	55,433.70	9,107.55	405.43	8,702.12	1,666.77	100%
2.	Jebba Paper Mills Ltd	14.07.2006	31.12.2016	INR 1 = 4.63 Niara for Balance Sheet Item	647.95	5,096.18	6,959.03	1,214.90	1.03	14,480.99	2,524.58	32.40	2,492.18	–	100%
3.	Dynatech Industries Ghana Ltd.	04.10.2001	31.12.2016	INR 1 = 0.0633 CEDI for Balance Sheet Item	133.33	(1,300.77)	1,913.45	3,080.88	–	3,439.00	(256.71)	–	(256.71)	–	100%
4.	Mark Steels Ltd	31.03.2003	–	–	428.57	3,349.96	6,525.67	2,747.14	4.25	10,808.35	279.46	94.95	184.51	–	70%
5.	Manaksia Overseas Ltd	30.03.2010	–	–	5.00	(3.33)	1.75	0.08	–	–	(0.25)	–	(0.25)	–	100%
6.	Manaksia Ferro Industries Ltd	25.03.2010	–	–	305.00	(5.11)	300.21	0.32	–	–	(0.29)	–	(0.29)	–	100%



