



Manaksia
Limited

Contents

Directors' Report	01
Management Discussion and Analysis Report	23
Standalone Financial Statement with Auditors' Report	26
Consolidated Financial Statement with Auditors' Report	52
Notice of Annual General Meeting	75

Corporate Information

Directors

A. K. Chakraborty - Chairman
 B. K. Agrawal - Managing Director
 D. B. Guha - Executive Director
 K. K. Chaudhuri
 M. P. Agrawal
 Nadia Basak
 Smita Khaitan
 Sunil Kumar Agrawal - Executive Director
 Suresh Kumar Agrawal - Executive Director
 Sushil Kumar Agrawal - Executive Director

Company Secretary

Anubhav Maheshwari

Auditors

M/s. SRB & Associates

Registrar & Share Transfer Agent

Link Intime India Pvt. Ltd.
 59C, Chowringhee Road,
 Kolkata-700020

Registered Office

8/1, Lal Bazar Street
 Bikaner Building, 3rd Floor,
 Kolkata-700001

Bankers

Allahabad Bank
 Bank of Baroda
 DBS Bank Ltd.
 HDFC Bank Ltd.
 ICICI Bank Ltd.
 Standard Chartered Bank
 State Bank of India

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the Twenty Ninth Annual Report of the Company together with the Audited Accounts for the year ended 31st March 2013.

FINANCIAL RESULTS:

			Rs. in lacs	
	STANDALONE		CONSOLIDATION	
	2012-13	2011-12	2012-13	2011-12
Total Revenue	122647.39	114121.22	208611.98	196549.20
Profit Before Tax	3435.94	1092.07	18423.26	12269.52
Less: Provisions for Taxation	685.14	361.00	1482.55	485.17
Net Profit	2750.80	731.07	17022.76	11897.94
Balance brought forward from previous year	610.59	29.52	59840.99	48093.05
Total Amount available for appropriation	3361.39	760.59	76863.75	59990.99
Appropriations :				
Debenture Redemption Reserve	-	150.00	-	150.00
Surplus Carried to Balance Sheet	3361.39	610.59	76863.75	59840.99
Total	3361.39	760.59	76863.75	59990.99

DIVIDEND

To conserve the resources for future, the Board has decided not to recommend any dividend for the Financial year ended 31st March 2013.

OPERATIONS AND BUSINESS PERFORMANCE

Kindly refer to Management Discussion & Analysis Report which forms part of the Directors' Report.

NON- CONVERTIBLE DEBENTURES AND EXTERNAL COMMERCIAL BORROWINGS

During the period under review, to reduce the interest cost, the Company has made complete pre-payment of outstanding principal amount on 11.95% Non-Convertible Debentures aggregating to Rs 24 crores to LIC of India Ltd. and on External Commercial Borrowings aggregating to US\$5 million (Equivalent to INR 27.00 crores approx.)

EARNINGS IN FOREIGN EXCHANGE

During the year the export earnings of the Company amounted to Rs. 81,303.61 lacs from the previous year level of Rs. 64,000.96 lacs. Foreign currency expenditure of your Company amounted to Rs.1384.91 lacs as against Rs. 1324.22 lacs last year.

CREDIT RATING

The Company was awarded 'AA' rating by CARE for its long and medium term loans, 'A1+' (A ONE PLUS) rating by CARE for short term debt instruments and A1+' (A ONE PLUS) rating by ICRA for commercial paper, which represent high security for timely servicing of debt instruments and carrying very low credit risk. The Company's financial discipline and prudence are reflected from the good Credit ratings by leading agencies.

PARTICULARS OF EMPLOYEES

During the period under review no employee of the Company drew remuneration in excess of the limits specified under Companies (Particulars of Employees) Amendment Rules, 2011 and hence no disclosure has been made under Section 217 (2A) of the Companies Act 1956 in the Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors of the Company, hereby confirm, pursuant to the provisions of Section 217 (2AA) of the Companies Act, 1956, in respect of financial year under review:

- a) That in the preparation of the annual accounts for the year ended 31st March 2013, all the applicable accounting standards prescribed by the Institute of Chartered Accountants of India have been followed.
- b) That we have adopted such accounting policies and have applied them consistently and have made judgements and estimates in a reasonable and prudent manner so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit of the Company for the year.
- c) That we have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) That the annual accounts have been prepared on a going concern basis.

NATURE OF BUSINESS

There has been no change in the nature of the business of the Company and its subsidiary companies during the year.

SCHEME OF ARRANGEMENT

The Board of Directors of the Manaksia Limited ("Transferor Company") subject to such approvals, orders and permissions as may be required, has approved the restructuring plans of the Company through Draft Scheme of Arrangement (Scheme) under Section 391 to 394 of the Companies Act, 1956, wherein the Aluminium, Steel, Packaging and Coated Metal & Mosquito Coil Undertakings of the Company would be demerged on a going concern basis w.e.f 1st October 2013 into its four fully owned subsidiary companies namely Manaksia Aluminium Company Ltd., Manaksia Steels Ltd., Manaksia Industries Ltd. and Manaksia Coated Metals & Industries Ltd. ("Transferee Companies"). Pursuant to the Scheme, shares held by Transferor Company in all the four Transferee Companies will be cancelled and each of the Transferee Companies will issue one equity share of face value of Re. 1/- each to the shareholders of Transferor Company for every share held by them on the record date, to be decided and fixed at a later date, after all necessary approvals, orders and permissions. The shares of the Transferee Companies are proposed to be listed on all the Stock Exchanges at which the shares of Transferor are presently listed. The Scheme has also been approved by the Board of Directors of all the four Transferee Companies.

In terms of requirements of SEBI circular dated 4th February 2013 read with circular dated 21st May 2013, Company has made applications for obtaining approval of SEBI, National Stock Exchange of India Ltd (NSE) and Bombay Stock Exchange Ltd. (BSE). Further, the Scheme along with required information/documents as envisaged in aforesaid SEBI circulars are available on Company's website www.manaksia.com. and also on the official websites of both NSE and BSE.

SUBSIDIARY COMPANIES AND CONSOLIDATED FINANCIAL STATEMENT

During the year under review, the Company has made equity investments by subscribing to additional 30,00,000 Equity Shares of Rs 10 each in its wholly owned subsidiary company, Manaksia Ferro Industries Limited. Further, subsequent to the transfer of shares, Mark Steels Limited, a wholly owned subsidiary company has become step down subsidiary company w.e.f. 5th March 2013. These decisions were made keeping in mind the business opportunities available. In absence of viable business opportunities and the then prevailing global economic conditions, the Company during the year had closed the operations of UNI Metals FZE, a wholly owned subsidiary company at Sharjah U.A.E.

The statements required under Section 212 of the Companies Act, 1956 in respect of subsidiary companies are annexed hereto vide **Annexure "A"**.

In terms of circular issued by Ministry of Corporate Affairs, the Board has given its consent for not attaching the Balance Sheet, Profit & Loss Account, Report of the Board of Directors, Auditors' Report and other documents of the subsidiary companies to the Annual Report. The annual accounts of these subsidiary companies and the related detailed information will be made available to any member of the Company/its subsidiary companies seeking such information at any point of time and are also available for inspection by any member of the Company/its subsidiary companies at the registered office of the Company. The annual accounts of the said subsidiary companies will also be available for inspection, as above, at the Registered Office of Manaksia Ltd and in the respective subsidiary companies registered offices. The Company will furnish hard copy of the annual accounts of subsidiary Companies to any member on demand. A statement containing brief financial details of the Company's subsidiaries for the financial year ended March 31, 2013 is attached with the Report as **Annexure "B"**.

As required under the Listing Agreement with the Stock Exchanges, a consolidated financial statement of the Company and all its subsidiary companies is attached. The consolidated financial statements has been prepared in accordance with the Accounting Standard 21 issued 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 subsidiary companies.

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

The information regarding conservation of Energy, Technology Absorption and Foreign Exchange earnings and outgo required under Section 217(1) (e) of the Companies Act, 1956, are set out as **Annexure – "C"** and form a part of this Report.

REPORT ON CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, 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 attached as **Annexure-"D"**

ABRIDGED ANNUAL FINANCIAL STATEMENTS

In terms of provisions of Section 219(1)(iv) of the Companies Act, 1956 read with Clause 32 of the Listing Agreement and to support the **"GREEN INITIATIVE"** efforts of the Ministry of Corporate Affairs, the Board has approved to send the Abridged Financial Statements containing the salient features of the Balance Sheet and Profit & Loss Account. The Complete Annual Report would be available on the Company's website www.manaksia.com and would be available for inspection at the Registered Office during business hours of the Company. The Company on receipt of the request from the shareholder would provide free of cost, a copy of the complete Annual Report.

DIRECTORS

Mr R N Sengupta, Chairman of the Board of Directors passed away on 17th September 2012. Your Director once again express their sorrow and regret on the sad demise of Mr Sengupta and place on record its sincere appreciation of the wise counsel and guidance received from him as well invaluable contribution made by him during his tenure as Director and Chairman of the Company. During the period, the Board unanimously elected Mr A K Chakraborty as Chairman of the Board of Directors on 26th September 2012 and thereafter w.e.f. 5th November 2012. Mr A K Chakraborty is also the Chairman of the Audit Committee of the Board.

Mr Sushil Kumar Agrawal, Mr Debabrata Guha and Dr K K Chaudhuri, Directors retire by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment. The Board recommends their re-appointment at the ensuing Annual General Meeting.

STATUTORY AUDITORS & AUDITORS' REPORT

The Statutory Auditors Messrs SRB & Associates, Chartered Accountants, retire at the conclusion of the ensuing Annual General Meeting and, being eligible offer themselves for re-appointment.

Certificate from the Auditors have been received to the effect that their re-appointment, if made, would be within the limits prescribed under Section 224 (IB) of the Companies Act 1956 and that they are not disqualified for re-appointment within the meaning of Section 226 of the Companies Act, 1956.

The Auditors have also confirmed that they have subjected themselves to the peer review, a process of Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the peer Review Board of the ICAI.

The Auditors' Report to the shareholders does not contain any qualification.

COST AUDITORS

In terms of the directives of Ministry of Corporate Affairs under Section 233B of the Companies Act, 1956, the Company has after approval of the Central Government, re-appointed M/s V K Jain & Co., Cost Accountants, Bikaner Building, 3rd Floor, Kolkata -700 001, as Cost Auditors for Aluminium & Steel Products manufactured by it during the financial year 2012-13.

The Cost Audit reports of the Company for Financial Year 2011-12 have been filed with Ministry of Corporate Affairs on 28th February 2013 within the stipulated time as extended. The due date for filing the Cost Audit Reports for the financial year ended 31st March 2013 is 27th September 2013 and the Cost Auditors are expected to file the Reports with the Central Government within the said period. The Company, within the stipulated time period, shall make necessary application to the Central Government for appointment of the Cost Auditor for the financial year ending 31st March 2014.

CORPORATE SOCIAL RESPONSIBILITY

The Corporate Social Responsibility (CSR) forms integral part of the way the Company conducts its business and is primarily concerned to provide social, environmental and economic benefits to the communities and geographies in which it operates. The CSR activities are focused on education, healthcare, family welfare, environment care and social initiatives amongst others. The various initiatives undertaken by the Company and its subsidiary companies as a part of CSR are as follows:

In India

- (1) Contribution for developing infrastructure at hospital for the benefits of under privileged.
- (2) Contribution for development of sanitary project for under-privileged tribals.
- (3) Supporting free education to under-privileged children.
- (4) Contribution towards establishment of Eye hospital.
- (5) Contribution in providing free eye operations to under privileged.
- (6) Sponsoring 100 schools for one year for the betterment of under privileged tribals.

In Nigeria by MINL Ltd.

- (1) Construction of Drainage on a portion of Industrial Estate Road to allow free flow of water.
- (2) Revitalized portion of bad roads to allow free passage of vehicles.
- (3) Donation of ceiling and standing fans for Public Recreation Club.
- (4) Substantial on-going financial assistance to the local community for purchase of transformer to restore power supply.
- (5) On-going support in developing Water Supply system including borehole, overhead tank pumping machine and connection to electricity.
- (6) Donations to schools for implementation of various school projects for benefit of the under- privileged.
- (7) Financial Assistance towards wall fencing of local police station.

In Nigeria by Jebba Paper Mills Ltd

- (1) On- going support in installation of various water pipe lines across the village which has substantially reduced the water problems of the habitants.
- (2) The Company has set up a DEMO FARM. The technical assistance and knowledge transfer to the local farmers are being provided for improving yield per hectare of land being cultivated by them.

ACKNOWLEDGEMENT

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

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

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

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

On behalf of the Board

**Sd/-
A K CHAKRABORTY
CHAIRMAN**

Kolkata, 30th May 2013

Annexure-A

Statement pursuant to Section 212(1)(e) of the Companies Act, 1956 relating to Subsidiary Companies

Figures in Lakhs except number of shares

	Name of the Subsidiary	MINL Ltd.	Dynatech Industries Ghana Ltd.	Mark Steels Ltd.	Euroasian Ventures FZE	Jebba Paper Mills Ltd.	Euroasian Steels LLC	Manaksia Aluminium Co. Ltd.	Manaksia Overseas Ltd.	Manaksia Coated Metals & Industries Ltd.	Manaksia Ferro Industries Ltd.	Manaksia Steels Ltd	Manaksia Industries Ltd.
1	The Financial Year of the Subsidiary Company ended on	31-Dec-12	31-Dec-12	31-Mar-13	31-Mar-13	31-Dec-12	31-Mar-13	31-Mar-13	31-Mar-13	31-Mar-13	31-Mar-13	31-Mar-13	31-Mar-13
2	Date from which it become subsidiary	23-Aug-95	04-Oct-01	31-Mar-03	04-Jul-05	14-Jul-06	01-Apr-08	01-Apr-10	01-Apr-10	01-Apr-10	01-Apr-10	01-Apr-10	01-Apr-11
3	(a) Number of shares held by Holding Company with its nominee in the subsidiary at the end of the Financial year of the Subsidiary Company	90,78,97,869 Equity Shares of Naira 1 each fully paid up	8,43,961 Ordinary Shares of Cedi 10,000 each	30,00,000 Equity Shares of ₹ 10 each	25 Ordinary Shares of AED 10,00,000 each	2,00,00,000 Ordinary Shares of Naira 1 each fully paid up	1,56,56,250 Shares of GEL 1 each	5,00,000 Equity Shares of ₹ 1 each	50,000 Equity Shares of ₹ 10 each	5,00,000 Equity Shares of ₹ 1 each	3,050,000 Equity Shares of ₹ 10 each	5,00,000 Equity Shares of ₹ 1 each	5,00,000 Equity Shares of ₹ 1 each
	(b) Extent of interest of Holding Company at the end of the Financial year of the Subsidiary Company	100%	100%	70%	100%	100%	93.75%	100%	100%	100%	100%	100%	100%
4	The net aggregate amount of subsidiary Company Profit/Loss so far it concerns to the members of Holding Company												
	(a) Not dealt with Holding's Company Account												
	(i) For the Financial Year	Profit of ₹ 14304.13	Profit of ₹ 49,09	Profit of ₹ 151.66	Profit of ₹ 3132.46	Profit of ₹ 2691.10	Loss of ₹ 2040.77	Loss of ₹ 0.27	Loss of ₹ 0.15	Loss of ₹ 0.28	Loss of ₹ 1.96	Loss of ₹ 0.43	Loss of ₹ 2.24
	(ii) For the previous financial years of the Subsidiary Companies since it became Holding Company's Subsidiary	Profit of ₹ 47610.21	Profit of ₹ 244.50	Profit of ₹ 1108.96	Profit of ₹ 2751.27	Profit of ₹ 4373.96	Loss of ₹ 126.77	Loss of ₹ INR 2.19	Loss of ₹ 2.19	Loss of ₹ 2.19	Loss of ₹ 2.19	Loss of ₹ 1.74	N.A.
	(b) Dealt with Holding Company's Account												
	(i) For the Financial Year	Dividend received ₹ 3420.16	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	(ii) For the previous financial years of the Subsidiary Companies since it became Holding Company's Subsidiary	Dividend received ₹ 8005.02	NIL	NIL	Dividend received ₹ 80.43	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Annexure-A (Contd.)**Statement pursuant to Section 212(5) of the Companies Act 1956 relating to the changes occurred between the end of the financial year of the Subsidiary Company and 31st March 2013**

(₹ in lakhs)

Name of the Subsidiary Company	MINL Ltd	Jebba Paper Mills Ltd	Dynatech Industries Ghana Ltd
Details of material changes which have occurred between the end of the financial year of the Subsidiary and end of the holding company's financial year			
Increase/(-) Decrease in Fixed Assets	3901.01	1037.81	0.76
Increase/(-) Decrease in Investments	Nil	Nil	Nil
Increase/(-) Decrease in Money Lent	Nil	Nil	Nil
Increase/(-) Decrease in Money Borrowed	8834.52	Nil	Nil
Whether there has been any change in the holding company's interest in the subsidiary between the end of the financial year of the subsidiary and the end of the holding company's financial year.	NO	NO	NO

Annexure-B**Information of Subsidiary Companies pursuant to Section 212 of the Companies Act, 1956**

(₹ in lakhs)

Name of the Subsidiary Company	Issued & Subscribed Capital	Reserves	Total Assets	Total Liabilities	Investments	Turnover	Profit Before Tax	Provision for Taxation	Profit After Taxation	Proposed Dividend
MINL Ltd.	3113.90	66085.33	90270.28	90270.28	95.35	112047.87	15348.92	731.57	14617.35	3736.68
Jebba Paper Mills Ltd.	68.60	8134.47	11072.48	11072.48	-	11244.03	2767.90	-	2767.90	-
Mark Steels Ltd.	428.57	2573.32	7309.67	7309.67	100.25	10162.45	217.78	66.12	151.66	-
Euroasian Ventures FZE	3704.79	6073.74	21177.76	21177.76	5098.97	6342.12	3132.46	-	3132.46	-
Euroasian Steels LLC	5520.80	(2194.59)	18321.01	18321.01	-	8280.68	(2040.77)	-	(2040.77)	-
Dynatech Industries Ghana Ltd.	239.01	298.05	5843.89	5843.89	-	15506.86	348.68	(0.29)	348.68	-
Manaksia Aluminium Co Ltd.	5.00	(2.47)	2.61	2.61	-	-	(0.27)	-	(0.27)	-
Manaksia Overseas Ltd.	5.00	(2.34)	2.73	2.73	-	-	(0.15)	-	(0.15)	-
Manaksia Coated Metals & Industries Ltd.	5.00	(2.47)	2.60	2.60	-	-	(0.28)	-	(0.28)	-
Manaksia Ferro Industries Ltd.	305.00	(4.15)	300.92	300.92	300.00	-	(1.96)	-	(1.96)	-
Manaksia Steels Ltd.	5.00	(3.99)	1.08	1.08	-	-	(0.43)	-	(0.43)	-
Manaksia Industries Ltd.	5.00	(2.24)	2.83	2.83	-	-	(2.24)	-	(2.24)	-

Notes:

Exchange Rate as on:

31st March 2013

1 Gh₹ = INR 28.34

1 NGN = INR 0.34

1 AED = INR 14.83

1 GEL = INR 33.07

31st December 2012

1 Gh₹ = INR 28.51

1 NGN = INR 0.34

Annexure-C

Information as per Section 217(1)(e) read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and forming part of Directors' Report for the year ended 31st March 2013

1 Conservation of Energy:

a. Energy Conservation measures taken during the year:-

The thrust for energy conservation continued during the year across all manufacturing locations through combined used of systems and devices. The various measures taken during the year include:

- i. Use of Agro based fuel for manufacture of Mosquito Coils.
- ii. Installation of Coal Gasifier has replaced use of furnace oil with coal.
- iii. Strengthening of capacitor banks to improve power factor.
- iv. Installation of Thermal fluid heating system for drying of Mosquito Coils.
- v. Installation of VFD motors for reduction in power consumption.
- vi. Optimization of loading efficiency of furnace to overcome rise in fuel price.
- vii. Conducting training programmes at various factories for conservation of energy.
- viii. Replacement of old inefficient equipments with energy efficient equipment.

b. Additional Investments and Proposals being implemented for Reduction of Consumption of Energy :-

The Company is constantly taking steps to identify various alternative sources of energy both for thermal and power generation applications. In pursuit of its goal towards savings in energy cost, the Company while procuring new machinery under phased modernization / replacement program take into account its impact on energy conservation.

c. Impact of measures as above for reduction of Energy Consumption and consequent impact on the cost of production of goods :-

The energy conservation measures undertaken during the year as specified in (a) and (b) above have resulted in savings and have thereby contributed in reducing the cost of production.

d. Total Energy Consumption and Energy Consumption per Unit of Production:

FORM-A

(See Rule 2)

A. POWER & FUEL CONSUMPTION

Sl. PARTICULARS

No.	2011-12 Current Year	2010-11 Previous Year
1. ELECTRICITY		
A) Purchased		
Units (KWH in thousand)	20298.63	23284.61
Total Amount (Rs. Lacs)	1626.09	1269.61
Rate/Unit (Rs /unit.)	8.01	5.45
B) Own generation		
i) Through Diesel generator		
Units (KWH Lacs)	-	-
Units per litre of diesel oil	-	-
Cost/Unit (Rs.)	-	-
ii) Through steam turbine/ generator		
Units	-	-

Unit per litre of fuel oil/gas	-	-
Cost/Unit (Rs)	-	-
2. COAL (Hard Coke For Generation of Steam)		
Quantity (Tonnes)	26297.44	36992.97
Total cost (Rs in lacs)	244.57	270.95
Average rate (Rs/kg)	9.30	7.32
3. FURNACE OIL		
Quantity (k Lts)	1720.09	2170.13
Total cost (Rs in lacs)	778.06	884.99
Average rate (Rs/Lt)	0.45	0.41
4. OTHERS/INTERNAL GENERATION		
Quantity	-	-
Total cost	-	-
Average rate	-	-

B. CONSUMPTION PER UNIT OF PRODUCTION**A. CONSUMPTION PER TONNE OF PRODUCTION**

PARTICULARS	Aluminium Products		Steel Products	
	2012-13	2011-12	2012-13	2011-12
Electricity (KWH/MT)	0.84	0.88	0.24	0.32
Furnace Oil (Lts/MT)	96.45	100.64	11.82	20.46
Coal (Hard Coke/Steam Coal) (Kgs/MT)	202.17	243.42	--	--
Others	-	--	--	--

II. Technology Absorption:

Efforts are being made in technology absorption as per Form -B given below

(A) Research and Development (R&D)**a. Specific areas in which the company carried out R&D -**

- i. Modification of manufacturing process
- ii. Improvement in Automation
- iii. Environment protection
- iv. Improvement in safety and reliability of the Plant.

b. Benefits derived as a result of the above R&D -

- i. Improved market share
- ii. Improvement in productivity & quality
- iii. Energy conservation

c. Future plan of action

Continuous efforts are being made towards Energy Conservation, Reduction of Costs, Protection of Environment and minimization of waste.

d. Expenditure on R&D**(Rs in Lakhs)**

(a) Capital	-
(b) Recurring	15.07
(c) Total	15.07
(d) Total R & D expenditure as a percentage of total turnover	0.01%

(B) Technology Absorption, Adaptation and Innovation**a. Efforts -**

R&D is currently involved in devising new methods of cost reduction and product development.

b. Benefits derived -

- i. Cost Reduction
- ii. Better quality product

c. Details of imported technology -

None of the technology being devised by the Company is imported.

III. Foreign Exchange Earnings and Outgo:**A. Details of activities relating to export, initiatives taken to increase exports, development of new export markets for products and services and export plans:**

The Company has continued to maintain focus and avail of export opportunities based on economic considerations.

B. Total Foreign Exchange Used and Earned:**(Rs in Lakhs)**

a. Foreign Exchange Earnings	81,303.61
b. Foreign Exchange Outgo:	
CIF Value of Imports	65,896.22
c Other Expenditure in Foreign Currency	1384.91

Annexure-D

CERTIFICATE ON CORPORATE GOVERNANCE**TO THE MEMBERS OF MANAKSIA LIMITED**

We have examined the compliance of conditions of Corporate Governance by Manaksia Limited, for the year ended 31st March, 2013, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Company.

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.

Place : Kolkata
Date: 30/05/2013

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

Sd/-
Bisworanjan Sutar
(Partner)
Membership No. 066708

CORPORATE GOVERNANCE REPORT

(As required under Clause 49 of the Listing Agreement entered into with the Stock Exchange/s)

Philosophy of the Company on Corporate Governance:

The Company has adopted the principles of good Corporate Governance and is committed to adopting, best relevant practices for Governance. As such the Company aims at always remaining progressive, competent and trustworthy, creating and enhancing value of stakeholders and customers to their complete satisfaction. For achieving the above goals at all spheres of its activities, the Company constantly seeks to ensure adoption of :

- High Standard of ethics.
- Sound Business decisions.
- Prudent financial management practices.
- Professionalism in decision making and conducting the business.
- Compliance with regulatory guidelines on governance.

BOARD OF DIRECTORS**Composition of the Board:**

As on 31st March, 2013 the composition of the Board of Directors is detailed below. Their attendance at the meetings during the year and number of other directorships in Indian public companies and memberships of the Committee of the Board of such companies as on 31st March 2013 are as follows:

Name of the Directors	Category	No. of Directorship (s) held in other public companies		No. of other Board/ Committee(s) of which he/she is a member/ Chairman	
		Chairman	Member	Chairman	Member
Ajay Kumar Chakraborty, Chairman#	NEI	None	3	None	2
Basant Kumar Agrawal, Managing Director	WTD	None	7	None	None
Debabrata Guha ,Executive Director	WTD	None	None	None	None
Dr. Kali Kumar Chaudhuri	NEI	None	3	I	I
Mahabir Prasad Agrawal	NE	None	None	None	None
Nadia Basak	NE	None	None	None	None
Smita Khaitan	NEI	None	2	None	None
Sunil Kumar Agrawal, Executive Director	WTD	None	I	None	None
Suresh Kumar Agrawal, Executive Director	WTD	None	2	None	None
Sushil Kumar Agrawal, Executive Director	WTD	None	I	None	None

NEI: Non Executive Independent Director, NE: Non Executive Director, WTD: Whole Time Director.

Elected as Chairman on 26th September 2012 and thereafter w.e.f 5th November 2012.

As mandated by Clause 49 none of the Directors are member of more than ten (10) Board level Committees nor are they Chairman of more than five (5) Committees in which they are members.

Chairmanship/Membership of Board Committee includes membership of Audit and Shareholders'/ Investors Grievance Committee in other public limited companies.

Mr Suresh Kumar Agrawal, Mr Mahabir Prasad Agrawal, Mr Sunil Kumar Agrawal and Mr Sushil Kumar Agrawal are relatives within the meaning of Section 6(c) of the Companies Act, 1956.

Board Agenda:

The meetings of the Board are governed by a structured agenda. 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 present in the meeting as a special invitee as and when required.

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. As required under Clause 49 of the Listing Agreement, the Board periodically reviews compliances of various laws applicable to the Company. Draft Minutes are circulated amongst the members for their comments. The minutes of the proceedings of the meetings are entered in the Minutes Book and thereafter signed by the Chairman.

Number of Board Meetings held and attended by Directors:

Seven meetings of the Board of Directors were held during the year and gap between the meetings did not exceed 4 months. In case of any exigency/emergency resolutions are passed through circulation. The dates on which the Board meetings were held are 30th May 2012, 30th June 2012, 14th August 2012, 26th September 2012, 5th November 2012, 27th December 2012 and 14th February 2013.

The attendance record of each of the directors at the Board Meetings during the year ended on 31st March 2013 and of the last Annual General Meeting is as under:

Name of Directors	No. of Board Meetings during the year 2012-13		Attendance at the last AGM
	Held	Attended	Yes/No
Rabindra Nath Sengupta#	3	3	N.A.
Ajay Kumar Chakraborty	7	7	Yes
Basant Kumar Agrawal	7	7	No
Debabrata Guha	7	-	No
Dr. Kali Kumar Chaudhuri	7	7	Yes
Mahabir Prasad Agrawal	7	7	Yes
Nadia Basak	7	1	Yes
Smita Khaitan	7	7	Yes
Sunil Kumar Agrawal	7	6	Yes
Suresh Kumar Agrawal	7	6	Yes
Sushil Kumar Agrawal	7	5	Yes

* Deceased on 17th September, 2012.

Code of Conduct

The Company has adopted 'Code of Conduct' for the Directors and senior executives of the Company. The code anchors ethical and legal behaviour within the organisation. The Code is available on the Company website 'www.manaksia.com'.

All Board members and senior 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.

Disclosure regarding 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.

Managing Director/Sr. Manager (Accounts) Certification

The Managing Director and Sr. Manager (Accounts) of the Company have given a certificate to the Board of Directors of the Company under Clause 49(V) of the Listing agreement for the year ended 31st March 2013. Pursuant to Clause 41 of the Listing Agreement, Managing Director and Vice President (Accounts) /Sr Manager (Accounts) also give quarterly certification on financial results while placing the same before the Board.

BOARD COMMITTEES:**Manaksia has five Board level committees:**

- Audit Committee
- Committee of Directors
- Remuneration & Selection Committee
- Shareholders'/Investors' Grievance Committee
- Restructuring 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 2012-13 are as follows:

AUDIT COMMITTEE

The Audit Committee of the Company is constituted in line with the provisions of Clause 49 of the Listing Agreement with Stock Exchanges read with Section 292A of the Companies Act, 1956. The terms of reference of the Audit Committee includes the powers as laid down in Clause 49 (II)(C) and role as stipulated in Clause 49(II)(D) of the Listing Agreement with Stock Exchanges. The Audit Committee also reviews the information as per the requirement of Clause 49(II)(E) of the Listing Agreement.

The Audit Committee also complies with relevant provisions of the Companies Act, 1956.

Terms of Reference:

The brief description of the terms of reference of the Audit Committee in line with Clause 49 of the Listing Agreement is:

- (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) And generally all items listed in Clause 49(II)(D) of the Listing Agreement.

The Audit Committee may also review such other matters as considered appropriate by it or referred to it by the Board.

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.
- (iii) Details of material individual transactions with related parties or others, which are not on an arm's length basis, together with Management's justification for the same.

Composition:

The composition of the Audit Committee is in accordance with the requirement of Clause 49(II)(A) of the Listing Agreement. As on 31st March 2013, the Committee comprised of 4 Non Executive Directors out of which 3 including the Chairman of the Committee were independent directors. As per the requirement of Corporate Governance all members of the Audit Committee are financially literate with at least one member having accounting or related financial management expertise.

Mr. A K Chakraborty (Chairman of the Committee), Dr. K K Chaudhuri, Mr. M P Agrawal and Ms Smita Khaitan were members of the Committee as on 31st March 2013. The Company Secretary acts as Secretary to the Committee.

The Audit Committee is normally attended by V P (Accounts)/ Sr-Manager (Accounts), representatives of Statutory Auditors, representatives of Internal Auditors and Senior Executives of the Company, if required. The Company Secretary acts as Secretary to the Committee. The Cost Auditor appointed by the Company under Section 233B of the Companies Act, 1956 attend the Audit Committee meeting, where cost audit reports are discussed. The Chairman of the Audit Committee attended the Annual General Meeting held on 28th September 2012 to answer shareholders queries.

Meetings and Attendance

Five Audit Committee meetings were held during the year ended 31st March 2013. The meetings were held on 30th May 2012, 14th August 2012, 26th September 2012, 5th November 2012 and 14th February 2013 and the gap between the 2 meetings did not exceed 4 months. The details of attendance of members are as under:

Name of the Member	No. of meetings during the year 2012-13	
	Held	Attended
Ajay Kumar Chakraborty	5	5
Dr. Kali Kumar Chaudhuri	5	5
Mahabir Prasad Agrawal	5	5
Smita Khaitan	5	5
Rabindra Nath Sengupta#	2	2

* Deceased on 17th September, 2012.

COMMITTEE OF DIRECTORS

The Committee is empowered to do all such acts, deeds and things which the Board sub-delegates to it, from time to time. The Committee meets as and when necessary to attend to important business matters sub-delegated to it by the Board.

Composition

As on 31st March 2013, the Committee of Directors comprise of 2 Nos. Non-Executive Directors and 3 Nos. Whole Time Directors. Ms Smita Khaitan (Chairman of the Committee), Mr B K Agrawal, Mr M P Agrawal, Mr Sunil Kumar Agrawal and Mr Suresh Kumar Agrawal are members of the Committee. Ms Smita Khaitan was inducted as a member and appointed as Chairman of the Committee on 26th September 2012. The Company Secretary acts as Secretary to the Committee.

Meetings and Attendance

Four Committee of Directors meetings were held during the year ended 31st March 2013. These were held on 4th May 2012, 31st July 2012, 17th October 2012 and 18th March 2013. The details of attendance of members are as under:

Name of the Member	No. of meetings during the year 2012-13	
	Held	Attended
Smita Khaitan	2	2
Basant Kumar Agrawal	4	4
Mahabir Prasad Agrawal	4	4
Sunil Kumar Agrawal	4	3
Suresh Kumar Agrawal	4	4
Rabindra Nath Sengupta#	2	2

#Deceased on 17th September, 2012.

REMUNERATION & SELECTION COMMITTEE

The Committee is responsible for recommending to the Board the remuneration package of Managing Director/Whole Time Director(s) and on such other matters as may be required, from time to time, under the provisions of the Companies Act, 1956 and Listing Agreement with Stock Exchanges.

Composition:

As on 31st March 2013, the Committee comprised of 4 Non -Executive Directors out of which 3 including the Chairman of the Committee are Independent Directors. Dr K K Chaudhuri (Chairman), Mr. A K Chakraborty, Mr M P Agrawal and Ms Smita Khaitan are members of the Committee. Dr K K Chaudhuri was appointed as Chairman of the Committee w.e.f. 26th September 2012. The Company Secretary acts as Secretary to the Committee. The Chairman of the Remuneration Committee attended the Annual General Meeting held on 28th September 2012.

Meeting and Attendance

During the year, no meeting of the Remuneration & Selection Committee was held.

Remuneration Policy

The remuneration paid to the Wholtime Directors is approved by the Board of Directors on the recommendation of the Remuneration & Selection Committee. The payment of remuneration to Managing Director/ Whole time Director(s) is in accordance to the approval of the shareholders in the general meeting. The Agreement with the Managing Director/Wholtime Director may be terminated at any time by either party by giving not less than three months notice in writing. The Agreement does not provide for payment of any severance fees.

The Non - Executive Directors are entitled to sitting fees for attending meetings of the Board and Committees thereof as per the prescribed limit and as approved by the shareholders in the Annual General Meeting. The sitting fees paid to the Non-Executive Directors for attending the meetings of the Board and Audit Committee is Rs 7500/- per meeting and for attending Other Committee meetings is Rs 5000/- per meeting. The remuneration paid to the Executive Directors is within the limits approved by the Shareholders.

Details of Remuneration paid to Executive Directors

Name of the Director	Salary & Perquisites (₹)	Sitting Fees (₹)
Basant Kumar Agrawal	12,00,000/-	Nil
Suresh Kumar Agrawal	12,00,000/-	Nil
Sushil Kumar Agrawal	6,00,000/-	Nil
Sunil Kumar Agrawal	6,00,000/-	Nil
Debabrata Guha	4,68,000/-	Nil

The agreements entered with the Managing Director/ Whole Time Director(s) are for a period of 5 years from the respective dates of appointment/ re-appointment.

Details of Sitting Fees paid to Non Executive Directors

During the year, the Company has not made any payments to Non Executive Directors except sitting fees as detailed hereunder:

Name of the Director	Sitting Fees (₹)
Ajay Kumar Chakraborty	1,10,000
Dr. Kali Kumar Chaudhuri	90,000
Mahabir Prasad Agrawal	1,15,000
Nadia Basak	7,500
Smita Khaitan	1,00,000
Rabindra Nath Sengupta#	52,500

Deceased on 17th September, 2012.

During the year, there were no pecuniary relationships or transactions between the Company and its Non Executive Directors.

Details of Equity Shares/ Non Convertible instruments held by Non Executive Directors as on 31st March 2013:

Name of the Director	Shares	Non Convertible Instruments
Nadia Basak	22,900	N A
Mahabir Prasad Agrawal	41,72,515	N A

The Company does not have any Employee Stock Option Scheme.

SHAREHOLDERS'/INVESTORS' GRIEVANCE COMMITTEE

The Committee oversees the redressal of complaints of shareholders and investors such as transfer of shares, issue of duplicate share certificates, etc. The Board of Directors has sub-delegated the authority to the Committee to approve share transfers / transmission / rematerialisation / dematerialisation / split-up / sub-division and consolidation of shares certificates, etc. As per Company policy, the Committee shall meet once in a fortnight, if required, to dispose off all matters relating to share transfers, transmissions, etc.

Composition:

As on 31st March 2013, the Committee comprised of 2 Non-Executive Directors and 2 Executive Directors. Mr A K Chakraborty (Chairman), Mr B K Agrawal, Mr M P Agrawal and Mr Suresh Kumar Agrawal are the members of the Committee. The Company Secretary acts as Secretary to the Committee. Mr A K Chakraborty was appointed as Chairman of the Committee w.e.f. 26th September 2012.

Meeting and Attendance

During the year one Committee meeting was held on 14.08.2012. The details of attendance of members are as under:

Name of the Members	No. of meetings during the year 2012-13	
	Held	Attended
Rabindra Nath Sengupta #	1	1*
Basant Kumar Agrawal	1	1
Mahabir Prasad Agrawal	1	1
Suresh Kumar Agrawal	1	1
Ajay Kumar Chakraborty	1	1

#Deceased on 17th September, 2012.

Compliance Officer

Mr Anubhav Maheshwari, Company Secretary of the Company has been designated as Compliance officer for complying with the requirements of Securities Laws and the Listing Agreements with the Stock Exchanges.

Investor's Complaints

Details of Investors Complaints received and redressed during the year

Opening Balance	Received during the year	Resolved during the year	Closing Balance
1	25	26	NIL

It is the endeavor 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. As on date of the Report, the Company affirms that no shareholder's complaint was lying pending under SCORES.

RESTRUCTURING COMMITTEE

The Board has constituted a Committee called 'Restructuring Committee' to review the current business profile of the Company and to recommend to the Board creation of a suitable structure through division/consolidation of different production/business units to bring them under homogeneous and unified command for improved efficiency and control. During the period under review, the Committee has recommended restructuring plans of the Company to the Board of Directors through Draft Scheme of Arrangement under Section 391 to 394 of the Companies Act, 1956.

Composition

As on 31st March 2013, the Committee comprised of a Non-Executive Director and 3 Executive Directors. Mr B K Agrawal (Chairman), Mr A K Chakraborty, Mr Suresh Kumar Agrawal and Mr Sushil Kumar Agrawal are the members of the Committee. Mr B K Agrawal was appointed as Chairman of the Committee w.e.f. 26th September 2012. The Company Secretary acts as Secretary to the Committee. The Committee also have professional consultants.

Meeting and Attendance

Three Committee of Directors meetings were held during the year ended 31st March 2013. These were held on 28th September 2012, 5th November 2012 and 27th December 2012. The details of attendance of members are as under:

Name of the Member	No. of meetings during the year 2012-13	
	Held	Attended
Basant Kumar Agrawal	3	3
Ajay Kumar Chakraborty	3	3
Suresh Kumar Agrawal	3	3
Sushil Kumar Agrawal	3	3
Rabindra Nath Sengupta*	-	-

* Deceased on 17th September, 2012.

GENERAL BODY MEETINGS

(A) ANNUAL GENERAL MEETINGS

The location and time of last three AGMs held are as under:

No.	Financial Year / Time	Date	Venue	No. of Special Resolution passed
28 th AGM	2011-12 10.30 A.M	28.09.12	GYAN MANCH", 11 Pretoria Street, Kolkata- 700 071	-
27 th AGM	2010-11 10.30 A.M	02.09.11	-Do-	1
26 th AGM	2009-10 10.00 A.M	28.12.10	-Do-	1

(B) Extra-Ordinary General Meeting

During the year no Extra-Ordinary General Meeting was held.

(C) Whether any special resolution is proposed through Postal Ballot

No special Resolution was passed through the Postal Ballot during F.Y. 2012-13.

(D) Procedure for postal ballot

Prescribed procedure under the Companies Act, 1956 and Companies (Passing of Resolutions through Postal Ballot) Rules, 2011, as amended, from time to time, shall be complied as and when necessary.

DISCLOSURES

- ❖ The details of the significant related party transactions have been disclosed by way of Note No. 29 of Annual Report 2012-13. There are no materially significant related party transactions of the Company which have potential conflict with the interests of the Company at large. All related party transactions are negotiated on arms length basis and intended to further the interests of the Company.
- ❖ In preparation of the financial statements the Company has followed the accounting policies and practices as prescribed in the Accounting Standards.
- ❖ There have been no strictures or penalties imposed on the Company by either SEBI or any of the Stock Exchange(s) or any statutory authority for non compliance of any matter related to the capital markets during the last three years.
- ❖ The Company has robust systems for Internal Audit and an appropriate risk management and minimizing policy. The Board quarterly reviews the Foreign Exchange exposures and steps taken by the Management to limit the risks of adverse exchange rate movement, if material.
- ❖ NON-MANDATORY REQUIREMENTS

Remuneration Committee

The Company has a Remuneration & Selection Committee. The details of the Remuneration & Selection Committee have been covered elsewhere in the report.

Shareholders Right

The quarterly, half yearly and annual financial results of the Company are published in the leading newspapers and are also posted on the Company's website.

Audit Qualifications

There are no qualifications in the Auditors' Report to the members on the financial statements for the year ended 31st March 2013.

Other Non- mandatory Requirements

The Company would implement the other non mandatory requirements in due course as and when required and /or deemed necessary by the Board.

SUBSIDIARY COMPANIES

The Company does not have material non listed Indian Subsidiary companies as defined under Clause 49 of the Listing Agreement. 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 unlisted subsidiary companies, as and when required, is placed before the Board.

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 Clause 41 of the Listing Agreement.

The Company sends such approved financial results to the Bombay Stock Exchange and National Stock Exchange, which have also been published in leading newspapers like Business Standard, EK Din (Bengali), etc.

The financial results and the official news releases of the Company are displayed on the website of the Company.

As quarterly financial results are published in the press and are also posted on the website of the Company, the same are not mailed to the shareholders.

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

The Company has not made any presentation to the institutional investors /analyst during the year

Management Discussion and Analysis Report forms part of the Annual Report.

In compliance with the requirement of the Listing Agreement, 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.

The Company also electronically files quarterly Shareholding Pattern and Corporate Governance Report on NSEAPS (NSE Electronic Application Processing System) website i.e. www.connect2nse.com.

GENERAL SHAREHOLDER INFORMATION

a) Annual General Meeting :

Date : 27th September 2013
 Time : 11:00 a.m.
 Venue : Gyan Manch Education Society Hall, 11, Pretoria Street, Kolkata-700 071
 1st April – 31st March. The Financial results will be declared as per the following schedule:

b) Financial Year:

Particulars	Schedule
Quarter ended 30 th June 2013	On or before 14 th August 2013 (Tentative)
Quarter ending 30 th September 2013	On or before 14 th November 2013 (Tentative)
Quarter ending 31 st December 2013	On or before 14 th February 2014 (Tentative)
Annual Results of 2013-14	On or before 30 th May 2014 (Tentative)

c) Dates of Book Closure:

23rd September 2013 to 27th September 2013 (Both days inclusive).

d) Dividend Payment

The Board of Directors of the Company do not recommend any dividend on Equity Shares for the year under review.

e) Listing on Stock Exchanges:

- National Stock Exchange of India Limited (NSE)
- Bombay Stock Exchange Limited (BSE)

The annual listing fees have been paid to all the Stock Exchanges for the year 2013-14.

f) Custodial Fees to Depositories:

The Company has paid the custodial fees for the year 2013-14 to National Securities Depository Ltd (NSDL) and Central Depository Services Ltd (CDSL). Annual Custody Issuer fee for the year 2013-14 has been paid by the Company 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 which could not be allotted to the rightful shareholders due to insufficient/incorrect information or 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 Clause 5A of the Listing Agreement, 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. 1 st April 2012.	3484	39
Number of shareholders who approached Company for transfer of shares from suspense account during the year.	40	1
Number of shareholders to whom shares were transferred from suspense account during the year.	Nil	Nil
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year i.e. 31 st March 2013	3484	39

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 & Share Transfer Agent of the Company along with documentary evidence, if any.

h) Stock Code:

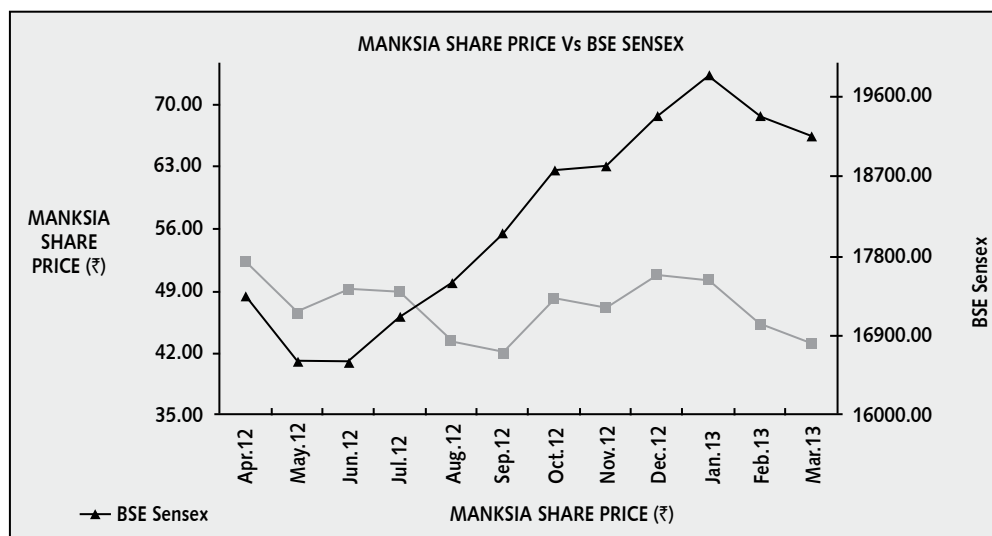
ISIN No.
 National Stock Exchange of India Limited
 Bombay Stock Exchange Limited

INE015D01022
 MANAKSIA
 532932

i) 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 2012-13 are given hereunder:

Month	Bombay Stock Exchange Limited (BSE)			National Stock Exchange of India Limited(NSE)		
	High (₹)	Low (₹)	Total Number of Shares Traded	High (₹)	Low (₹)	Total Number of Shares Traded
April'2012	55.00	49.60	39,664	54.80	49.50	66,410
May'2012	51.70	41.30	49,089	51.80	41.30	78,733
June'2012	53.00	45.05	67,996	52.50	45.20	73,714
July'2012	56.70	41.30	3,63,201	56.75	41.25	10,20,157
August'2012	49.95	36.65	45,922	47.90	36.40	1,22,934
September'2012	46.80	36.65	1,16,019	46.80	38.00	2,30,799
October'2012	53.35	42.85	4,01,316	53.15	42.80	8,23,098
November'2012	50.00	44.10	1,29,149	49.00	44.00	3,40,650
December'2012	58.10	43.60	9,04,322	58.25	44.60	29,16,763
January'2013	57.25	43.20	1,83,499	57.00	43.00	4,95,482
February'2013	50.40	39.75	82,962	49.90	40.00	1,15,455
March'2013	47.40	38.40	1,65,487	47.00	38.20	4,35,865

**j) 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 above Registrar is given hereunder:

Link Intime India Private Limited
59C, Chowringhee Road, 3rd Floor,
Room No.5, Kolkata – 700 020

Ph: +91-033-2289 0540, Fax: +91-033-2289 0539

Contact Person: Mr. S P Guha, Email id: kolkata@linkintime.co.in

k) Share Transfer System:

94.38% 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 at the above mentioned address. 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 Shareholder's Investor's/ Grievance Committee has been delegated with the authority to approve transfer and/or transmissions of shares and other related matters. As required under Clause 47 C of the Listing Agreement, a certificate on half yearly basis confirming due compliance of the share transfer formalities by the Company from Practicing Company Secretary has been submitted to the Stock Exchanges within the stipulated time.

l) Distribution of Equity Shareholding as on March 31, 2013

No. of Equity shares held	Shareholders		Shares	
From - To	Number	% Total Holders	Number	% Total Capital
1 – 500	31621	94.86	33,06,067	5.04
501 – 1000	817	2.45	6,47,704	0.99
1001 – 2000	385	1.15	5,88,465	0.90
2001- 3000	137	0.41	3,45,482	0.53
3001 – 4000	74	0.22	2,64,219	0.40
4001 – 5000	57	0.17	2,71,907	0.41
5001 -10000	84	0.25	6,35,061	0.97
10001 - And above	164	0.49	5,94,75,145	90.76
TOTAL	33,339	100	6,55,34,050	100

m) Categories of Equity Shareholders as on March 31, 2013

S No	Category	No. of Shares	% of shareholdings
1	Promoters Group	4,12,55,940	62.95
2.	Mutual Funds & UTI	NIL	NIL
3.	Financial Institutions / Banks	19,208	0.03
4.	Central Government / State Government(s)	Nil	Nil
5.	Venture Capital Fund	Nil	Nil
6.	Foreign Institutional Investors	2,35,266	0.36
7.	Foreign Venture Capital Investors	Nil	Nil
8.	Bodies Corporate	1,52,69,971	23.30
9.	Public	86,87,306	13.26
10.	NRI's / OCB's / Foreign National	66,359	0.10
	TOTAL	6,55,34,050	100.00

n) Dematerialization of Equity Shares

The shares of the Company are currently traded only in dematerialized form and the Company has entered into agreements with the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd. (CDSL). Under the Depository system, the International Securities Identification Number (ISIN) allotted to the Company's shares are INE015D01022. As on 31st March 2013, 6,18,50,541 equity shares representing about 94.38% of the share capital are held in dematerialized form.

o) Outstanding GDRs / ADRs / Warrants / Other Convertible instruments: Nil**p) Listing of Debt Securities & Debenture Trustees**

The Secured Redeemable Non -Convertible Debentures issued on private placement basis by the Company were listed on the Wholesale Debt Market (WDM) of Bombay Stock Exchange Ltd (BSE).

Debenture Trustees

IDBI Trusteeship Services Ltd, Asian Building, Ground Floor, 17, R Kamani Marg, Ballard Estate, Mumbai-400 001

The Company after complete pre-payment of outstanding debentures had applied to and got the ISIN allotted extinguished by NSDL and also got the debentures delisted from BSE.

q) Plants Locations (Manufacturing Units as on 31st March 2013) –

• Plot No. 125A, Shree Venkatesh Co-op Industrial Area, IDA, Vill – Bollaram, Dist. Medak	• Plot No. 15, New Indust.Area-II, Mandideep, Dist: Raisen, Bhopal
• Plot No. 125B, Shree Venkatesh Co-Op Industrial Area, IDA, Vill - Bollaram, Dist. Medak	• Plot No. 16, New Indus.Area-II, Mandideep, Dist: Raisen, Bhopal
• Plot no.25 & 24A, Anrich Industrial Estate Vill - Bollaram, Dist. Medak	• 9 & 12 AI, New Indust.Area-II, Mandideep, Dist: Raisen, Bhopal
• 45-C, Phase-I, IDA, Jedimetla, R R District, Hyderabad	• 471, Birsinghpur, P.O & P.S: Barjora, Dist Bankura
• Survey No. 396, Chandrani, Taluka Anjar, Dist. Kutch	• Brahmanpara, P.S. Haripal, Dist: Hooghly
• EPIP, Amingaon, Kamrup, Guwahati	• 15, B.K. Pal Temple Road, Belur, Howrah
• 161/2, Village – Khutli, Dudhni Road, Silvassa	• 12, Duffer Street, Liluah, Howrah
• Vill & P.O Bhunia Raichak, Haldia	

r) Address for Correspondence: Manaksia Limited

8/1, Lalbazar Street, Kolkata – 700 001

Phone Nos: +91 033 2231 0050 / 51 / 52, Fax Nos: +91 033 2230 0336 / 2242 8470

Email: investor.relations@manaksia.com, Website: www.manaksia.com

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, 2013.

Place : Kolkata, Date: 30th May, 2013

sd/-
B.K. Agrawal
Managing Director

CERTIFICATION UNDER CLAUSE 49V OF THE LISTING AGREEMENT

The Board of Directors

Manaksia Limited

Dear Sirs

In terms of Clause 49 of the Listing Agreement, we do hereby certify that:

1. We have reviewed financial statements and the cash flow statement for the financial year 2012-13 and that to the best of our knowledge and belief:
 - 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.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year 2012-13 are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we 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 we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
 - i significant changes, if any, in internal control over financial reporting during the year;
 - ii significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Kolkata
Date: 30th May, 2013

sd/-
B K Agrawal
Managing Director

sd/-
Sanjay Singhania
Sr. Manager – Accounts

Management Discussion and Analysis Report

Economic Overview

The sluggish growth in the global economy, persisting problems in the Euro-zone coupled with current account deficits have adversely affected the economic momentum of the country. High debt burdens and austerity measures initiated by advanced economies and their cascading adverse effect on the growth of emerging markets remains the primary risk facing the economy worldwide. Comparative strengthening of US dollar and other major cross currencies led to a steep fall in Rupee value and the same further aggravated the economic scenario of the country.

Industry Structure and Developments

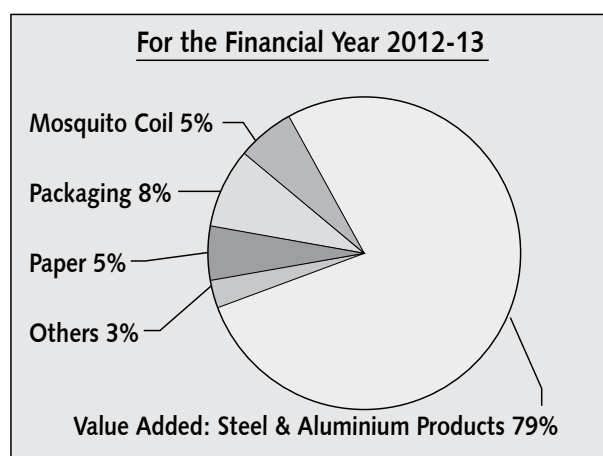
The Steel Industry is considered as the backbone of the economy and is often indicative of global economic progress. The Eurozone crises has pushed regional economies in Europe and U.K. into recession and the depressed conditions are expected to continue over a short to medium term period. The economic woes in Europe, Japan & U.S. have resulted in weaker demand for imports and heightened volatility in capital flows and commodity prices, besides discouraging investment activity. The Chinese economic growth has been subdued, compared to robust growth levels in earlier years, which also played a significant role in affecting the margins of the Industry. However, the global steel demand is expected to improve gradually in 2013 and emerging and developing economies like India and China would continue to play a significant role to drive growth in the Industry.

In Aluminium Industry, prices are principally dependent on world-wide demand and supply forces along with other factors. Aluminium is one of the largest consumed base metals in the world. The movement of Aluminium prices on London Metal Exchange was volatile, reflecting that prices would remain under pressure and outlook of the global economy, would remain fragile. The glut in the market and slow down of the Chinese economy has exhibited decline in aluminum prices. However, aluminium demand is not too weak, despite high level of inventories, and this demand will be further buoyed in coming years, due to an expected increase in consumption of the metal in Power, Packaging and Transportation sectors.

The global packaging industry is growing fast. Rapid growth in packaging usage in fast growing economies has resulted in new opportunities for the packaging sector. However, rising input costs is a concern for this industry.

Business

Business of your Company mainly consists of value added steel and aluminium products and packaging products. It is also an outsourced manufacturer of mosquito repellant coils. The Company, through subsidiary companies, manufactures value added metal products and operates a paper mill at Nigeria, while manufacturing steel roofing sheets in Ghana. The Company also has MS Ingot and steel long products manufacturing facilities at Georgia, CIS. The share of the revenue from the various segments is shown in the Pie-Chart below:



Overview of Operations

Results

During the year under review, due to innovating, resulting in better price realization and improved market penetration, the revenue of your Company grew from ₹ 1084.14 crores to ₹ 1177.49 crores, on a standalone basis and from ₹1943.80 crores to ₹ 2076.58 crores, on a consolidated basis. In spite of inflationary pressure on costs and the weakening rupee, the operational performance of the Company has improved, as is reflected from the net profit of the Company, which on a standalone basis has increased from ₹ 7.31 crores to ₹ 27.51 crores and on consolidated basis from ₹118.98 crores to ₹ 170.23 crores. The increase in secured borrowings is due to availment of cheaper term loan which has been utilised to make pre-payment of high cost borrowings and meeting normal capital expenditure at various units of the Company.

Segment-wise performance

The table below shows the performance in the various product groups of the Company:

(₹ in lacs)

	Sales (2012-13)		Sales (2011-12)	
	S#	C#	S#	C#
Metal Products	89914.88	161701.06	87068.67	159236.53
Packaging Products	13649.55	16827.92	10835.17	13942.60
Mosquito Coils	11025.63	11025.63	8427.46	8427.46
Engineering & Others	3159.11	6897.25	2082.37	3724.61
Paper	-	11,206.46	-	9048.65

#S: Standalone, C: Consolidated

METAL PRODUCTS SEGMENT

Value-added metal products manufactured by the Company are the principal contributor to the revenues and profits for the Company and its subsidiary companies.

The metals segment as a whole, contributed to 81% of revenue and 79% of profits before interest and tax.

(A) STEEL PRODUCTS

The Steel industry is basically driven by changes in domestic and global market trends. The prices are influenced by trends in Raw Material prices and demand-supply conditions amongst others. The major thrust of the Company is to adopt the best modern technology, which in addition to being cost effective, would be energy efficient and environment friendly.

Manaksia manufactures and sells value added steel products comprising Cold Rolled Sheets used in interior and exterior panels of automobiles, buses and commercial vehicles, Galvanised Corrugated Sheets which find use in the rural housing sector and factory sheds and Galvanised Plain Sheets, used in the manufacture of containers and water tanks. The Company has a Steel Cold Rolling Plant in Haldia for manufacture of Cold Rolled Coils and Sheets and continuous Galvanizing plants at Bankura and Haldia. Both the plants have a strong Quality Management System with in-house testing facilities and are ISO 9001:2008 certified. The Company has a facility at Kutch for further value addition of Steel and Aluminium Products where Galvanized Steel Sheets and Cold Rolled Aluminium Sheets are pre-painted /colour coated and sold to construction, housing, consumer durable and other industries. The Company is also in the process of setting up an Oven Baked Colour Coating facility at its unit in Haldia. The Company has also facilities for Roll Forming/ Profiling for direct supply to projects for industrial roofing as a part of such value addition.

During the period under review, increase in production output, coupled with better market penetration, improved operating efficiency and curtailment of various overhead costs have improved the performance of the Company in this segment and has contributed significantly to the overall profitability of the Company.

(B) ALUMINIUM PRODUCTS

The Company has aluminium plants at Bankura and Haldia in West Bengal and at Kutch, Gujarat, with reliable quality management systems and ISO 9001:2008 accreditations. Aluminium coils / sheets are being increasingly used in construction and in the manufacture of white goods, automobiles, utensils, pilfer proof closures, railway coaches, electrical items, industrial machinery and ship / boat building. In addition to manufacturing plain aluminium coils and sheets, the division also manufactures corrugated, profiled and patterned aluminium sheets. The Company is also manufacturing various grades of Aluminium Alloy ingots at both its plants at Haldia and Kutch for use in automobiles, consumer durables, machinery manufacturing industries and supplying mostly to Original Equipment Manufacturers.

The Company, through continuous cost effective measures has been able to reduce its overhead costs and through change in product-mix, has been able to improve its price realization. However, relatively less price realization on the back of lower London Metal Exchange (LME) prices has impacted the profitability of the Company in this segment.

PACKAGING PRODUCTS SEGMENT

Overall reduction in costs, coupled with better price realization and product diversification has helped in improving the performance of the Company in this segment.

MOSQUITO COIL SEGMENT

The continuous efforts of the Company to reduce overhead costs along with better efficiencies and enhanced productivity, has helped in improving the performance of the Segment.

PAPER SEGMENT

Introduction of new product quality line and reduction of various overhead costs in the Segment has contributed significantly to the performance of the Company in the Segment.

ENGINEERING & OTHERS SEGMENT

The various initiatives /measures undertaken by the Company has helped in improving the performance of the Segment

RISKS AND CONCERNS

The Company is actively looking for, albeit cautiously, growth opportunities and new markets in all its product segments. Increase in operating costs, depreciating domestic currency and slowdown in growth of global economy, are some of the specific threats that the Company continues to mitigate by careful planning of optimum sales mix, active treasury management, product diversification, innovation and penetration in different markets, both domestic and international. Further cost saving measures across all segments of the Company, would help in improving the margins in an otherwise difficult market.

OPPORTUNITIES AND THREATS

A varied product portfolio and wide geographical presence and reach, both domestic and international, has helped the Company to significantly de-risk its business and meet the risks with suitable precaution. The Company is focused on enhancing value added products across profit centres. Improvement in safety performance is of utmost priority, for which the Company has constantly been initiating measures to avert accidents. Multiple manufacturing units in various states of the country, have enabled the Company to cater to the needs of its customers, meeting delivery deadlines at prescribed locations. The improvement in operating performance, coupled with new market initiatives has improved the overall profitability of the Company. The Company has sales and technical servicing offices at Mumbai, Delhi, Chennai, Bangalore, Hyderabad, Guwahati and Bhopal. Multi locational presence has also reduced distribution and inventory costs and delivery times.

FUTURE OUTLOOK

The Company continues to explore new business possibilities and is confident to overcome the present situation with expected changes in the global economy.

INTERNAL CONTROL SYSTEMS

The Company has a robust system of internal controls which helps it to 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 controls from time to time. For transparency and effectiveness, the management duly 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 ERP system 'SAP' adopted by the Company in finance, material management and sales & distribution, ensures that the transactions are authorized and correctly recorded and material errors and irregularities, if any, are detected and rectified timely. The Company has appointed consultants/ professionals to conduct Cost Audit and Secretarial Audit and observations made, if any, are reviewed by the Management periodically.

HUMAN RESOURCES

Employee relations continued to be cordial throughout the year and recruitments were made commensurate with the needs of business. The Company employs about 4000 people in all its facilities worldwide.

FINANCE COST

Finance Cost, on a standalone basis, increased to ₹ 36.98 crores from ₹ 32.02 crores during the year. On a consolidated basis, such finance cost has reduced from ₹ 59.27. crores to ₹ 54.72 crores. The reasons for increase in finance cost are primarily attributable, among other factors, to increase in turnover of the Company and also for availing working capital borrowings in rupee, instead of in foreign currency, to minimise exposure in foreign currency. However, due to better management of funds and availability of alternate source of funds, the borrowings cost has reduced on consolidated basis.

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 Auditors' Report**To the Members of
Manaksia Limited****Report on the Financial Statements**

1. We have audited the accompanying financial statements of Manaksia Limited ('the Company') which comprise the Balance Sheet as at 31st March 2013, and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended on that date and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. Management is responsible for the preparation of these 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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of the internal control 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

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 disclosures in the financial statements. The procedures selected depend on our 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, we consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

Opinion

4. As required by the Companies (Auditor's Report) Order, 2003 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, and on the basis of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanation given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
5. As required by section 227(3) of the Act, we report that:
 - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Act; and
 - e) On the basis of written representations received from the directors as on 31st March 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.
6. As required by Section 227 (2) of the Act, we report that in our opinion and to the best of our information and according to the explanations given to us, the 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:
 - i. in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2013;
 - ii. in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
 - iii. in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For **SRB & Associates.**
Chartered Accountants
Firm Regn. No: 310009E
Sd/-
(Sanjeet Patra)
Partner
Membership No: 056121
Place: Kolkata
Date: 14th May 2013

Annexure to Auditors' Report of Manaksia Limited for the year ended 31st March, 2013

Referred to in paragraph 4 of our report of even date

1. In respect of its fixed assets
 - a. The Company has maintained proper records showing full particulars Including quantitative details and situation of fixed assets.
 - b. The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - c. The fixed assets disposed off during the year, in our opinion, do not constitute a substantial part of the fixed assets of the Company and such disposal has, in our opinion, not affected the going concern status of the Company.
2. In respect of its inventories:
 - a. As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals.
 - b. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c. In our opinion and according to the information and explanations given to us, the Company has maintained proper records of inventories and no material discrepancies were noticed on physical verification.
3. The Company has not taken or given any loans, secured or unsecured from/to Companies, Firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of inventory and fixed assets and the sale of goods and services. During the course of our audit, we have not observed any major weaknesses in such internal controls system.
5. In respect of contracts or arrangements entered in the Register maintained in pursuance of Section 301 of The Companies act, 1956, to the best of our knowledge and belief and according to the information and explanations given to us:
 - a. The particulars of contracts or arrangements referred to Section 301 that needed to be entered in the Register maintained under the said Section have been so entered.
 - b. Where each of such transaction is in excess of Rs. 5 Lakhs in respect of any party, the transactions have been made at prices which are prima facie reasonable having regard to the prevailing market prices at the relevant time.
6. According to the information and explanations given to us, the Company has not accepted any deposit from the public during the year. Therefore the provisions of clause (VI) of the Companies (Auditor's Report) Order 2003 are not applicable.
7. In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.
8. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Section 209(1)(d) of the Companies Act, 1956 and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
9. According to the information and explanations given to us in respect of statutory dues:
 - a. The Company has generally been regular in depositing undisputed dues, including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - b. There were no undisputed amounts payable in respect of Income Tax, Wealth Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as on 31st March, 2013 for a period of more than six months from the date they became payable.
 - c. Details of dues of Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty and Cess which have not been deposited as on 31st March, 2013 on account of disputes are given below

Statute	Nature of Dues	Forum where Dispute is Pending	Amount involved (₹ In Lakhs)
Central Excise Act, 1944	Excise Duty	Hon'ble High Court, Kolkata	99.32
		Commissioner, Central Excise	476.28
		Additional Commissioner, Central Excise	95.03
		Asst. Commissioner, Central Excise	40.13
		Joint Commissioner, Central Excise	0.31
		Deputy Commissioner, Central Excise	12.40
		Appellate Commissioner	1.25
		CESTAT	13.92
Central Excise Act, 1944	Service Tax	Superintendent of Service Tax	72.48
Sales Tax / VAT Act	Sales Tax	W.B. Commercial Taxes Appellate and Revisional Board, Deputy Commissioner of Commercial Taxes (Appeals) - Hyderabad	101.02
Income Tax Act, 1961	Income Tax Demand	C.I.T (Appeals)	73.53
Municipal Act, West Bengal	Municipal Tax	Haldia Municipality West Bengal	111.24
West Bengal Taxation Laws (Amendment) Act, 2003	Stamp Duty	Commissioner of Haldia Municipality	49.45

10. The Company has no accumulated losses and has not incurred any cash losses during the financial year covered by our audit or in the immediately preceding financial year.
11. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks, financial institutions, debenture holders.
12. In our opinion and according to the information and explanation given to us, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, clause 4(xiii) of the Companies (Auditor's Report) Order 2003 is not applicable to the Company.
14. The Company has maintained proper records of transactions and contracts in respect of trading in securities, mutual fund debentures and other investments and timely entries have been made therein. All shares, debentures, mutual fund and other investments have been held by the Company in its own name except to the extent of exemption granted U/S 49 of Companies Act 1956.
15. The Company has given guarantees for loans taken by others from banks or financial institutions. According to the information and explanations given to us, we are of the opinion that the terms and conditions thereof are not prima-facie prejudicial to the interests of the Company.
16. In our opinion and according to the information and explanations given to us, the term loans have been applied for the purpose for which they were obtained.
17. In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet, we report that funds raised on short term basis have not been used during the year for long term investment.
18. The Company has not made any preferential allotment of share to parties and companies covered in the register maintained under section 301 of The Companies Act 1956.
19. According to the information and explanation given to us the Company has not issued any secured debentures during the year under audit.
20. The Company has not raised any money through public issue during the year.
21. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company has been noticed or reported during the year.

For **SRB & ASSOCIATES**

Chartered Accountants

Firm Regn. No: 310009E

sd/-

Sanjeet Patra

(Partner)

Membership No: 056121

Place: Kolkata

Date: 14th May, 2013

MANAKSIA LIMITED			
Balance Sheet as at March 31, 2013			
	Notes	As at March 31, 2013 Rs.in Lacs	As at March 31, 2012 Rs.in Lacs
I. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share Capital	2	1,310.68	1,310.68
(b) Reserves and surplus	3	50,807.80	48,057.00
		52,118.48	49,367.68
2. Foreign Currency Monetary Item Translation Account		-	(311.00)
3. Non-current liabilities			
(a) Long term borrowings	4	10,710.27	7,890.57
(b) Deferred Tax Liabilities (net)	5	4,810.14	4,825.00
(c) Long term provisions	6	675.58	604.69
		16,195.99	13,320.26
4. Current liabilities			
(a) Short term borrowings	7	3,111.27	5,981.84
(b) Trade payables	8	22,528.11	27,448.04
(c) Other current liabilities	9	7,679.70	5,105.78
(d) Short term provisions	10	560.44	618.93
		33,879.52	39,154.59
TOTAL		102,193.99	101,531.53
II. ASSETS			
1. Non current assets			
(a) Fixed assets	11		
Tangible assets		31,259.99	31,040.56
Intangible assets		8.22	42.12
Capital work-in-progress		3,394.70	3,663.56
(b) Non-current investments	12	6,934.50	6,943.07
(c) Long term loans and advances	13	224.67	795.40
		41,822.08	42,484.71
2. Current assets			
(a) Inventories	14	21,855.13	22,697.61
(b) Trade receivables	15	24,207.61	19,526.73
(c) Cash and Cash equivalents	16	203.46	99.37
(d) Short term loans and advances	17	14,105.71	16,723.11
		60,371.91	59,046.82
TOTAL		102,193.99	101,531.53
Significant Accounting Policies	1		
See accompanying Notes to the Financial Statements	2-24		
The notes referred to above form an integral part of the financial statements			
As per our Report attached of even date		For and on Behalf of the Board of Directors	
For SRB & Associates			
Chartered Accountants			
Firm Regn. No. 310009E		A K Chakraborty	Sd/- Chairman
Sd/-			
Sanjeet Patra		B K Agrawal	Sd/- Managing Director
(Partner)			
Membership No. 056121			
Kolkata		Anubhav Maheshwari	Sd/- Company Secretary
14th day of May, 2013			

MANAKSIA LIMITED			For the year ended March 31,2013 Rs.in Lacs	For the year ended March 31,2012 Rs.in Lacs
Statement of profit and loss for the year ended March 31, 2013		Notes		
I. Income				
Revenue from operations	18		117,749.18	108,413.67
Other Income	19		4,898.21	5,707.55
Total Revenue			122,647.39	114,121.22
II. Expenses				
Cost of materials consumed (including trading goods)	20		89,034.57	81,051.20
Changes in Inventories of finished goods, Work-in-progress and stock-in-trade	21		717.74	2,341.09
Employee benefits expense	22		4,123.88	3,824.52
Finance costs	23		3,697.71	3,202.57
Depreciation and amortization expense	11		2,169.46	2,091.87
Other expenses	24		16,882.95	16,572.03
Total Expenses			116,626.31	109,083.28
III. Profit before exceptional items and tax (I-II)			6,021.08	5,037.94
IV. Exceptional Items				
Exchange Fluctuation			2,585.14	3,945.87
V. Profit before tax			3,435.94	1,092.07
VI. Tax expenses				
Current tax			700.00	211.00
Deferred tax			(14.86)	150.00
Total tax expenses			685.14	361.00
VII. Profit for the year			2,750.80	731.07
VIII. Basic and diluted Earnings per equity share of face value of Rs. 2/- each				
EPS after exceptional items			Rs.4.20	Rs.1.12
EPS before exceptional items			Rs.8.14	Rs.7.14
Significant Accounting Policies	1			
See accompanying Notes to the Financial Statements	2-24			
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		For and on Behalf of the Board of Directors		
Sd/- Sanjeet Patra (Partner) Membership No. 056121 Kolkata 14th day of May, 2013		A K Chakraborty	Sd/- Chairman	
		B K Agrawal	Sd/- Managing Director	
		Anubhav Maheshwari	Sd/- Company Secretary	

MANAKSIA LIMITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2013			(Rs in Lacs)
PARTICULARS	31st March 2013	31st March 2012	
A: CASH FLOW FROM OPERATING ACTIVITIES:			
Net Profit before Tax :	3,435.94	1,092.07	
Adjustment for:			
Depreciation/ Amortisation	2,169.46	2,091.87	
Provision for Doubtful Debts / (written back)	-	0.10	
Profit on sale of Investment	-	(723.93)	
Finance Cost & Interest (Net)	2,757.00	2,360.47	
Profit on Fixed Assets Sold / Discarded (Net)	(3.70)	0.72	
Prior Period & Exceptional Items (Net)	(38.97)	(36.04)	
Exchange Differences (unrealised)	(149.04)	-	
Dividend from Mutual Fund	(45.53)	(38.18)	
Dividend from Subsidiary Company	(3,782.93)	(3,967.39)	
Operating Profit before Working Capital Changes	4,342.23	779.69	
Adjustment for:			
(Increase)/Decrease in Trade Receivables	(5,541.61)	(1,844.27)	
(Increase)/Decrease in Other Receivables	3,188.13	(3,093.22)	
(Increase)/Decrease in Inventories	842.48	2,357.03	
Increase/(Decrease) in Trade Payables	(4,919.93)	2,499.15	
Increase/(Decrease) in Other Payables	2,604.13	624.95	
Cash Generated from Operations	515.43	1,323.33	
Direct Taxes Paid	(218.99)	(242.84)	
Cash Flow before Prior Period & Exceptional items	296.44	1,080.49	
Prior Period & Exceptional Items (Net)	38.97	36.04	
Net Cash Flow from Operating Activities	335.41	1,116.53	
B: CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of Fixed Assets and change in Capital work in progress (Including Capital Work in Progress and capital advances)	(2,135.77)	(2,386.22)	
Sale of Fixed Assets	53.34	339.07	
Purchase of Investments	-	(13.57)	
(Purchase) of Investment in Subsidiary Co	(300.00)	-	
Sale of Investment in Subsidiary Co	300.00	724.93	
Interest Received	940.71	783.85	
Dividend Received from Mutual Fund	45.53	38.18	
Dividend from Subsidiary Company	4,643.66	3,967.39	
Net Cash Flow from/(Used in) Investing Activities	3,547.47	3,453.63	
C: CASH FLOW FROM FINANCING ACTIVITIES:			
Proceeds from Long Term Borrowings	7,943.12	-	
Repayment of Long Term Borrowings	(5,123.42)	(1,064.38)	
(Repayment of)/ Proceeds from Short Term Borrowings (Net)	(2,870.57)	1,348.39	
Payment of Dividend on Equity Shares	-	(1,634.21)	
Dividend Tax Paid	-	(265.78)	
Interest etc. Paid	(3,727.92)	(3,203.01)	
Net Cash Flow From/(Used in) Financing Activities	(3,778.79)	(4,818.99)	
D: Net Increase/(Decrease) in Cash and Cash Equivalents	104.09	(248.83)	
Cash and Cash Equivalents as at 1st April	99.37	348.20	
Cash and Cash Equivalents as at 31st March	203.46	99.37	
Note: Previous year's figures have been rearranged and regrouped wherever necessary.			
As per our Report attached of even date For SRB & Associates Chartered Accountants Firm Regn. No. 310009E		For and on Behalf of the Board of Directors	
Sd/- Sanjeet Patra (Partner) Membership No. 056121 Kolkata 14th day of May, 2013		A K Chakraborty	Sd/- Chairman
		B K Agrawal	Sd/- Managing Director
		Anubhav Maheshwari	Sd/- Company Secretary

(Annexed to and forming part of the financial statements for the year ended 31st March, 2013)

Note:1

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 & the requirements of the Companies Act, 1956, including the Notified Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006.

II) Revenue Recognition

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

III) Fixed Assets

Fixed Assets 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.

IV) 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.

V) 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.

VI) Depreciation

a) Depreciation on all Fixed Assets is provided under Straight Line Method at the rates specified in Schedule XIV to the Companies Act, 1956.

b) Depreciation includes amortisation of leasehold land over the period of lease.

c) Depreciation is provided on prorata basis on additions and deletions of Fixed Assets during the year except for assets costing Rs.5000/- or less on which 100% Depreciation is provided.

d) Depreciation on individual items of plant and machinery costing Rs. 5000/- or less is being provided at normal applicable rates, whenever aggregate cost of such items constitute more than 10% of the total cost of

plant and machinery in accordance with amendments to Schedule XIV to the Companies Act, 1956 vide Notification No. GSR No. 101(E) dated 01.03.1995.

e) In case of impairment, if any, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

f) Computer software costs capitalised are amortised using the Straight Line Method over estimated useful life of 5 years, as estimated at the time of capitalisation.

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. Short term Investments in liquid fund scheme of mutual funds have been stated at their NAV on year end date or purchase price whichever is less.

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 and 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 fixed assets 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 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 Profit and Loss Account/Project Development Expenditure Account.

XI) Earning 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 Profit and Loss Account, except in case where they relate to borrowing costs that are attributable to the acquisition or construction of fixed assets, 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 Indian Income Tax Act, 1961. Deferred income taxes reflects the impact of current year timing differences between taxable 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 expenses, which relate 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) Lease Assets

The Company's significant leasing arrangements are in respect of operating leases for premises. These leasing arrangements which are not non-cancellable and range between 1 year to 3 years generally and are renewable by mutual consent on mutually agreeable terms.

XVIII) Sales

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

XIX) Prior Period Expenses/Income

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

XX) 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.

MANAKSIA LIMITED

Notes to financial statements as at and for the year ended March 31, 2013

	As At March 31,2013 Rs. in Lacs	As At March 31,2012 Rs. in Lacs
2. Share Capital		
a) Authorised:		
70,000,000 (70,000,000) Equity Shares of Rs. 2/- each	1,400.00	1,400.00
1,250,000 (1,250,000) Preference Shares of Rs. 20/- each	250.00	250.00
	<u>1,650.00</u>	<u>1,650.00</u>
b) Issued, Subscribed and fully paid-up Shares:		
65,534,050 (65,534,050) Equity Shares of Rs. 2/- each fully paid up	1,310.68	1,310.68
	<u>1,310.68</u>	<u>1,310.68</u>
c) Details of aggregate number of shares, allotted without payment being received in cash,alloted as bonus shares and bought back, if any, for the period of five years immediately preceeding the Balance Sheet date:		
4,000,000 Equity Shares of Face Value of Rs. 2/- each were bought back and extinguished in the year 2010-11.		
d) Details of shareholders holding more than 5% shares in the Company		
	As at March 31,2013	As at March 31,2012
Name of Shareholders	No. of shares % holding	No. of shares % holding
Basudeo Agrawal	8,224,385 12.55	8,224,385 12.55
Suresh Kumar Agrawal	8,127,010 12.40	8,127,010 12.40
Mahabir Prasad Agrawal	4,172,515 6.37	4,172,515 6.37
Basant Kumar Agrawal	3,383,130 5.16	3,383,130 5.16
e) Reconciliation of the shares outstanding is set out below:		
	2012-13 No. of shares	2011-12 No. of shares
Equity Shares		
At the beginning of the year	65,534,050	65,534,050
Outstanding at the end of the year	<u>65,534,050</u>	<u>65,534,050</u>
f) The Company is not a Subsidiary Company.		
g) No Shares has been reserved for issue under options and contracts/commitments for the sale of shares/disinvestment		
h) Terms/rights attached to each class of shares		
Equity Shares:		
The Company has only one class of equity shares having a par value of Rs.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.		
3. Reserves and surplus	As at March 31,2013 Rs. in Lacs	As at March 31,2012 Rs. in Lacs
A. Capital Reserve		
As per last Balance Sheet	128.68	128.68
B. Capital Redemption Reserve		
As per last Balance Sheet	317.40	317.40
C. Securities Premium Reserve		
As per last Balance Sheet	18,983.55	18,983.55
D. Debenture Redemption Reserve		
As per last Balance Sheet	1,500.00	1,350.00
Add: Created during the year	-	150.00
Less: Transferred to General Reserve on Redumption of Debenture	<u>(1,500.00)</u>	<u>-</u>
	-	1,500.00
E. Amalgamation Reserve		
As per last Balance Sheet	123.45	123.45
F. Investment Reserve		
As per last Balance Sheet	89.58	89.58

MANAKSIA LIMITED**Notes to financial statements as at and for the year ended March 31, 2013 (Continue)**

	As at March 31, 2013 Rs. in Lacs		As at March 31, 2012 Rs. in Lacs	
G. General Reserve				
As per last Balance Sheet	26,303.75		26,303.75	
Add: Transfer from Debenture Redemption Reserve	1,500.00	27,803.75	-	26,303.75
H. Surplus in the statement of profit and loss				
As per last Balance Sheet	610.59		29.52	
Add : Profit for the year	2,750.80		731.07	
	3,361.39		760.59	
Less : Appropriations				
Transfer to Debenture Redemption Reserve	-	3,361.39	150.00	610.59
		50,807.80		48,057.00
4. Long term borrowings				
	As at 31.03.2013		As at 31.03.2012	
	Non Current	Current	Non Current	Current
	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs
Secured				
a) Debentures (Privately Placed)	-	-	2,400.00	1,800.00
b) Term Loans:				
From Banks	-	-	2,723.42	1,361.71
Foreign Currency Loan	7,915.00	2,835.00	-	-
Rupee Loan	7,915.00	2,835.00	5,123.42	3,161.71
Unsecured				
a) Deferred Payment Liabilities (Under Sales Tax Defferment scheme-Interest Free)	2,795.27	113.36	2,767.15	72.00
	2,795.27	113.36	2,767.15	72.00
Total	10,710.27	2,948.36	7,890.57	3,233.71

Note:

4.1 The Current part of Long Term Borrowings, as above, have been shown under Other Current Liabilities (Note No.9), as Current Maturities of long term debt, as per the requirement of Schedule VI.

4.2 Debentures:

Non Convertible Debentures outstanding as on 31st March 2013 amounting to Rs. Nil (Prev.Yr. Rs. 4,200 lacs) were secured by way of creation of exclusive first charge in favour of Debenture holder on the immovable assets of the Company located at Aluminium Rolling Mill Unit at Haldia and on Company's freehold land at Mehsana, Gujarat.

These Debentures of Rs.10 lacs each were issued for a total amount of Rs. 6,000 lacs redeemable in three tranches with 1st Instalment due on 19.12.2011 and the last one due on 19.12.2013. The Company had duly paid the 1st and 2nd instalments on the due date. Company has prepaid third installment on 30.03.13. The rate of interest was 11.95% p.a.

4.3 Foreign Currency Term Loans :

Foreign Currency Term Loan amounting to Rs. Nil (Prev.Yr.Rs.4,085.14 Lacs) is secured by First Charge on all immovable assets of the Company excluding the immovable assets located at Aluminium Rolling Mill Unit, Haldia, Assam Manufacturing unit and Land at Mehsana, Gujarat. The amount is further secured by way of creation of second charge on the moveable assets of the Company excluding the moveable assets located at Aluminium Rolling Mill Unit, Haldia and Assam manufacturing Unit. In respect of the immovable properties at Kutch the First charge ranks pari passu with ICICI Bank for its Non Fund based Limit to the extent of Rs. 3500 lacs.

4.4 The Foreign Currency Term Loan was repayable in 3 equal instalments on 6th October 2012, 6th October 2013 & 6th January 2015. The Company has duly paid the 1st instalment on the due date and had pre-paid the 2nd and 3rd installments on 25.03.2013

4.5 Rupee Term Loan:

The Company's Secured Corporate Loan facilities are secured by First Charge on Fixed Asset (Movable and Immovable) of the respective units of the Company except for the following which are secured on the 2nd charge basis:-

- Fixed assets of the Steel Unit at Haldia.
- Fixed assets of Steel & Packaging Units at Bankura.

• Movable Plant & Machinery of Packaging Unit at Bhopal

The amount is further secured on second charge basis on the current assets of the respective units of the Company.

Repayment Schedule of Term Loan is as follows:

Year	Amount (Rs. In Lacs)
2013-14	2,835.00
2014-15	2,345.00
2015-16	1,980.00
2016-17	2,140.00
2017-18	1,450.00

The Rate of Interest on the Rupee Term Loan is 11.00% p.a.

MANAKSIA LIMITED**Notes to financial statements as at and for the year ended March 31, 2013 (Continue)**

	As at March 31, 2013 Rs. In Lacs	As at March 31, 2012 Rs. In Lacs
5. Deferred Tax Liabilities (net)		
a) Deferred Tax Liability		
Timing difference in depreciable assets	5,076.43	5,072.00
b) Deferred Tax Assets		
Expenses allowable against taxable income in future years	(266.29)	(247.00)
Net Deferred tax Liability	<u>4,810.14</u>	<u>4,825.00</u>
6. Long term provisions		
a) Provision for Employee Benefits	675.58	604.69
Total	<u>675.58</u>	<u>604.69</u>
7. Short term borrowings		
Secured		
a) Loans repayable on Demand (Working Capital Loans)		
From Banks		
Foreign Currency Loan	680.63	2,981.84
Rupee Loan	1,430.64	-
Unsecured		
a) Other Loans and Advances		
From Banks		
Rupee Loan	1,000.00	3,000.00
Total	<u>3,111.27</u>	<u>5,981.84</u>
Note:		
7.1 The Company's Secured Working Capital facilities are secured by First Charge on the current assets of the respective units of the Company ranking pari passu with the respective Working Capital Bankers.		
The amount is further secured on second charge basis on fixed assets of the respective units of the Company ranking pari passu with the respective Working Capital Bankers except for the following which are secured on the 1st charge pari passu basis:-		
Fixed assets of the Steel Unit at Haldia		
Fixed Assets of Steel & Packaging Units at Bankura		
Movable Plant & Machinery of Packaging Unit at Bhopal		
7.2 Other Loans and advances from banks include Commercial Paper of Rs. 1,000.00 Lacs (Previous Year Rs. 3,000.00 Lacs)		
8. Trade payables		
Micro, Small and Medium Enterprises*	22.51	25.96
Others	22,505.60	27,422.08
Total	<u>22,528.11</u>	<u>27,448.04</u>
* The details of amount outstanding to Micro, Small and Medium enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), based on the available information with the company, are as under:		
Particulars		
1) Principal amount due and remaining unpaid	-	-
2) Interest due on (1) above and the unpaid interest	-	-
3) Interest paid on all delayed payments under the MSMED Act.	-	0.06
4) Payment made beyond the appointed day during the year	-	0.80
5) Interest due and payable for the period of delay towards payments already made	-	-
6) Interest accrued and remaining unpaid	-	-
7) Amount of further interest remaining due and payable in succeeding years	-	-
The information has been given in respect of such vendors to the extent they could be identified as micro and small enterprises on the basis of information available with the Company.		
9. Other current liabilities		
Current Maturities of Long Term Debt		
Debentures	-	1,800.00
Term Loans	2,835.00	1,361.71
Deferred Payment Liabilities	113.36	72.00
Interest accrued but not due on borrowings	245.68	275.89
Unpaid dividends (Unclaimed)#	20.42	20.78
Money refundable on Public Issue allotment (Unclaimed)#	3.14	3.88
Creditors for Capital Expenditure	-	152.27
Income Received in advance	-	4.23
Other Payables *	4,462.10	1,415.02
Total	<u>7,679.70</u>	<u>5,105.78</u>
* Other Payables includes Statutory Dues, Advances from Customers & Overdrawn Balances from banks.		
# These figures do not include any amount which is due and outstanding for credit to Investor Education and Protection Fund.		
10. Short term provisions		
Provision for Employee Benefits	183.37	198.00
Others *	377.07	420.93
Total	<u>560.44</u>	<u>618.93</u>
* Indicates Liabilities for excise duty on closing stock of Finished Goods.		

MANAKSIA LIMITED										
Notes to financial statements as at and for the year ended March 31, 2013										
11. FIXED ASSETS										
a) As at 31st March 2013										
Particulars	GROSS BLOCK				Depreciation / Amortisation				NET BLOCK	
	As at 1st April 2012	Addition	Deletion/ Adjustment	As at 31st March 2013	As at 1st April 2012	Deductions/ Adjustments	For the Year	Upto 31st March 2013	As at 31st March 2013	As at 31st March 2012
Tangible Assets :										
a) Land	189.14	-	-	189.14	-	-	-	-	189.14	189.14
b) Leasehold Land*	422.27	-	-	422.27	48.86	-	5.34	54.20	368.07	373.41
c) Building	8,757.30	332.40	2.43	9,087.27	2,279.05	-	292.49	2,571.54	6,515.73	6,478.25
d) Plant & Equipment	33,380.37	1,869.00	59.40	35,189.97	11,811.91	(9.46)	1,579.73	13,382.18	21,807.79	21,568.46
e) Electrical Installation	1,709.29	17.79	-	1,727.08	621.61	-	80.50	702.11	1,024.97	1,087.68
f) Electric Generator	692.94	1.56	8.17	686.33	303.78	(13.32)	31.82	322.28	364.05	389.16
g) Computers	393.05	6.79	0.39	399.45	319.01	(0.31)	22.21	340.91	58.54	74.04
h) Office Equipment	214.96	16.48	-	231.44	97.02	-	9.93	106.95	124.49	117.94
i) Furniture & Fixtures	313.15	1.75	-	314.90	169.37	-	14.98	184.35	130.55	143.78
j) Vehicles	1,269.46	158.86	6.68	1,421.64	650.76	(4.34)	98.56	744.98	676.66	618.70
Total Tangible Assets	47,341.93	2,404.63	77.07	49,669.49	16,301.37	(27.43)	2,135.56	18,409.50	31,259.99	31,040.56
Intangible Assets :										
a) Computer Software	177.36	-	-	177.36	135.24	-	33.90	169.14	8.22	42.12
Total Fixed Assets	47,519.29	2,404.63	77.07	49,846.85	16,436.61	(27.43)	2,169.46	18,578.64	31,268.21	31,082.68
Capital Work in Progress	3,663.56	2,135.78	2,404.64	3,394.70	-	-	-	-	3,394.70	3,663.56
b) As at 31st March 2012										
Particulars	GROSS BLOCK				Depreciation / Amortisation				NET BLOCK	
	As at 1st April 2011	Addition	Deletion/ Adjustment	As at 31st March 2012	As at 1st April 2011	Deductions/ Adjustments	For the Year	Upto 31st March 2012	As at 31st March 2012	As at 31st March 2011
Tangible Assets :										
a) Land	189.14	-	-	189.14	-	-	-	-	189.14	189.14
b) Leasehold Land*	422.27	-	-	422.27	43.52	-	5.34	48.86	373.41	378.75
c) Building	8,715.21	42.09	-	8,757.30	1,988.99	-	290.06	2,279.05	6,478.25	6,726.22
d) Plant & Equipment	32,725.87	1,036.13	381.63	33,380.37	10,338.21	(45.25)	1,518.95	11,811.91	21,568.46	22,387.66
e) Electrical Installation	1,709.29	-	-	1,709.29	540.75	-	80.86	621.61	1,087.68	1,168.54
f) Electric Generator	692.94	-	-	692.94	271.57	-	32.21	303.78	389.16	421.37
g) Computers	378.94	14.11	-	393.05	296.75	(0.29)	22.55	319.01	74.04	82.19
h) Office Equipment	216.87	-	1.91	214.96	87.75	(0.33)	9.60	97.02	117.94	129.12
i) Furniture & Fixtures	288.22	25.47	0.54	313.15	156.19	(0.47)	13.65	169.37	143.78	132.03
j) Vehicles	1,110.31	164.59	5.44	1,269.46	569.53	(3.39)	84.62	650.76	618.70	540.78
Total Tangible Assets	46,449.06	1,282.39	389.52	47,341.93	14,293.26	(49.73)	2,057.84	16,301.37	31,040.56	32,155.80
Intangible Assets :										
a) Computer Software	177.36	-	-	177.36	101.22	-	34.02	135.24	42.12	76.14
Total Fixed Assets	46,626.42	1,282.39	389.52	47,519.29	14,394.48	(49.73)	2,091.86	16,436.61	31,082.68	32,231.94
Capital Work in Progress	2,739.77	1,556.98	633.19	3,663.56	-	-	-	-	3,663.56	2,739.77

* Leasehold Land includes cost of 35 acre land at Haldia for which conveyance deed has not been executed.

MANAKSIA LIMITED

Notes to financial statements as at and for the year ended March 31, 2013 (Continue)

12. Non-current investments	No. of Shares/ Units	Face Value per Share/Units Rs.	As at March 31, 2013 Rs. In Lacs	As at March 31, 2012 Rs. In Lacs
(i) Trade Investments				
<u>Investment in Equity Instruments</u>				
<u>Quoted & Fully Paid Up</u>				
United Spirits Ltd	47	10	0.09	0.09
Mansarovar Bottling Co. Ltd	5000	10	0.88	0.88
<u>Unquoted & Fully Paid Up</u>				
Agro Co-Operative Urban Bank Ltd	300	100	0.30	0.30
(ii) Other Investments				
<u>Investment in Equity Instruments</u>				
<u>Unquoted & Fully Paid Up</u>				
Singur - Haripal Rural Co-operative Society Ltd.	90	10	0.01	0.01
AGR Capital Markets Ltd.	30000	10	6.00	6.00
Maxell Securities Ltd.	47500	10	4.75	4.75
<u>Investment in Government or Trust securities</u>				
<u>Unquoted & Fully Paid Up</u>				
6 Years National Savings Certificates			0.54	0.54
<u>Investment in Equity Shares of Subsidiary Companies</u>				
<u>Unquoted & Fully Paid Up</u>				
MINL Ltd.	907,897,869	1.00 Niara	2,874.17	2,874.17
Dvnatech Industries (Ghana) Ltd.	843,961	10,000 Cedi	478.49	478.49
Mark Steels Ltd.	-	10	-	300.00
(Prev Year 30,00,000)				
Euroasian Ventures FZE	25	1,000,000 AED	3,239.27	3,239.27
Manaksia Overseas Ltd.	50,000	10	5.00	5.00
Manaksia Aluminium Co Ltd.	*500,000	1	5.00	5.00
Manaksia Ferro Industries Ltd.	3,050,000	10	305.00	5.00
(Prev Year 50,000)				
Manaksia Coated Metals & Industries Ltd.	*500,000	1	5.00	5.00
Manaksia Steels Ltd.	*500,000	1	5.00	5.00
Manaksia Industries Ltd.	*500,000	1	5.00	5.00
Uni Metals FZE	-	64,000 AED	-	8.57
(Prev Year 1)				
			6,934.50	6,943.07
Aggregate amount of investments :				
Quoted			0.97	0.97
Unquoted			6,933.53	6,942.10
Market Value of Quoted Investments			1.39	0.28

Note: 6 Years National Savings Certificates are lodged with Directorate of Commercial Taxes.

* The face value of shares has been changed from Rs. 10/- to Re 1/- each in the year 2012-13.

MANAKSIA LIMITED**Notes to financial statements as at and for the year ended March 31, 2013 (Continue)**

	As at March 31, 2013 Rs. In Lacs	As at March 31, 2012 Rs. In Lacs
13. Long term loans and advances		
(Unsecured, considered good)		
Capital Advances	8.87	530.83
Security Deposit	215.80	264.57
Total	224.67	795.40
14. Inventories		
At Lower of Cost or Net Realisable Value		
Raw Materials	10,889.39	10,907.35
Work-in-Process	4,712.88	5,150.27
Finished Goods	3,918.15	4,105.73
Stores & Spares	2,041.97	2,148.75
At Estimated Realisable Value		
Scraps	292.74	385.51
Total	21,855.13	22,697.61
15. Trade receivables		
Unsecured		
Considered Doubtful provided for :		
Outstanding over six months	145.16	145.62
Less : Provision for Doubtful Debts	145.16	145.62
	-	-
Considered Good :		
Outstanding over six months	1,197.97	1,162.43
Other Debts	23,009.64	18,364.30
Total	24,207.61	19,526.73
16. Cash and Cash equivalents		
Balances with Banks	46.73	0.07
Fixed Deposits	23.12	3.44
Unclaimed Dividend & Unclaimed Public Issue Allotment Money	23.55	24.66
Cash on Hand	110.06	71.20
Total	203.46	99.37
Fixed Deposits are pledged with :		
Commercial Tax Authorities Rs.1.12 Lacs (Rs.1.12 Lacs)		
17. Short term loans and advances		
(Unsecured, considered good)		
Loans and Advances to		
Related Parties (Subsidiary)	5,368.69	4,962.12
Others	1,760.90	592.33
Balances with Statutory Authorities	3,801.56	4,522.21
Advance Income Tax (Net of Provision)	1,363.65	1,282.32
Others*	1,810.91	5,364.13
Total	14,105.71	16,723.11

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

17.1 Additional disclosure as per Clause 32 of the Listing agreement**(Rs. In Lacs)**

	Rate of interest	31st March 2013	31st March 2012	Maximum Balance outstanding during the F.Y 2012-13
Marks Steel Limited- Indian Subsidiary	Interest Free	49.00	Nil	599.00
Eurosian Ventures FZE- foreign Subsidiary	5% p.a.	5,319.69	4,962.12	5,319.69

MANAKSIA LIMITED

Notes to financial statements as at and for the year ended March 31, 2013 (Continue)

	For the year ended March 31, 2013 Rs. In Lacs	For the year ended March 31, 2012 Rs. In Lacs
18. Total Revenue		
Sale of products	123,070.94	113,371.58
Income from Services	117.53	175.06
	<u>123,188.47</u>	<u>113,546.64</u>
Less : Excise Duty & Service Tax	5,439.29	5,132.97
Total	<u>117,749.18</u>	<u>108,413.67</u>
18.1 Particulars of Sale of Products		
Packaging Products	11,035.28	11,864.80
Mosquito Coil	10,331.84	9,709.66
Metal Products	98,646.64	89,889.79
Others	3,057.18	1,907.33
	<u>123,070.94</u>	<u>113,371.58</u>
19. Other Income		
Income from Long Term Investment :		
Dividend From Subsidiary Company	3,782.93	3,967.39
[Withholding Tax Rs.434.26 Lacs (Rs.280.65 Lacs)]		
Income from Current Investment :		
Tax Free Dividends From Mutual Funds	45.53	38.18
Net Gain on Sale of Fixed Assets	3.70	(0.72)
Interest Income		
From Banks	24.34	3.81
From Others	916.37	838.29
[T.D.S. Rs.55.32 Lacs (Rs.58.25 Lacs)]		
Net Gain on sale of Shares of Subsidiary Company	-	723.93
Miscellaneous Income	74.81	33.10
Other Non Operative Income	50.53	103.57
Total	<u>4,898.21</u>	<u>5,707.55</u>
20. Cost of materials consumed		
Opening Stock	10,907.35	11,464.32
Add : Purchases & Procurement Expenses	89,016.61	80,494.23
Less : Closing Stock	10,889.39	10,907.35
	<u>89,034.57</u>	<u>81,051.20</u>
Particulars of Materials Consumed		
Metals	73,712.13	75,955.31
Others	15,322.44	5,095.89
	<u>89,034.57</u>	<u>81,051.20</u>
Particulars of Closing Stock of WIP		
Packaging Products	739.24	1,027.80
Mosquito Coil	184.84	192.53
Metal Products	2,747.58	3,068.44
Others	1,041.22	861.50
	<u>4,712.88</u>	<u>5,150.27</u>
21. Changes in Inventories of finished goods, Work-in-progress and stock-in-trade		
Opening Stock		
Finished Goods	4,105.73	4,915.29
Work in Progress	5,150.27	6,842.70
Scrap	385.51	224.61
	<u>9,641.51</u>	<u>11,982.60</u>
Closing Stock		
Finished Goods	3,918.15	4,105.73
Work in Progress	4,712.88	5,150.27
Scrap	292.74	385.51
	<u>8,923.77</u>	<u>9,641.51</u>
	<u>717.74</u>	<u>2,341.09</u>
22. Employee benefits expense		
Salaries, Wages and Bonus	3,080.40	2,808.78
Contribution to provident & other funds	234.23	256.50
Staff Welfare Expenses	809.25	759.24
Total	<u>4,123.88</u>	<u>3,824.52</u>

MANAKSIA LIMITED

Notes to financial statements as at and for the year ended March 31, 2013 (Continue)

	For the year ended March 31,2013 Rs. In Lacs	For the year ended March 31,2012 Rs. In Lacs
22.1 Disclosure as per Accounting Standard 15 "Employee Benefits"		
Provision for Employee Benefits	675.58	604.69
Employee Benefits		
i) Defined contribution Plan		
Contribution to defined contribution plan, recognized are charged of during the year as follows:		
Employees' contribution to Provident Fund	189.72	205.47
ii) Defined benefit plan		
Gratuity is paid to employees under the Payment of Gratuity Act 1972 through unfunded scheme. The present value of obligation is determined based on actuarial valuation using projected unit credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.		
a) Reconciliation of opening and closing balances of defined obligation:		
1) Defined benefit obligation at the beginning of the year	604.69	505.90
2) Current service cost	62.22	57.20
3) Interest cost	49.89	43.00
4) Actuarial (gain) / loss	47.95	21.83
5) Benefit paid	(89.17)	(23.24)
6) Defined benefit obligation at the year end	675.58	604.69
b) Reconciliation of fair value assets and obligations:		
1) Fair value of plan assets as at Year end	NIL	Nil
2) Present value of obligations as at Year end	675.58	604.69
3) Amount recognized in balance sheet	675.58	604.69
c) Expenses recognized during the year (under the Note "Employee Benefits Expense")		
1) Current service cost	62.22	57.20
2) Interest cost	49.89	43.00
3) Actuarial (gain) / Loss	47.94	21.83
4) Net amount	160.05	122.03
d) Actuarial assumptions		
1) Mortality table	LIC	LIC
2) Discount rate (per annum)	8.25%	8.50%
3) Rate of escalation in salary (per annum)	5%	5%
4) Expected average remaining working lives of employees(years)	18.68	19.43

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.

MANAKSIA LIMITED**Notes to financial statements as at and for the year ended March 31, 2013 (Continue)**

	For the year ended March 31, 2013 Rs. In Lacs	For the year ended March 31, 2012 Rs. In Lacs
23. Finance costs		
Interest Expenses		
To Financial Institutions / Banks		
On Debentures	449.96	657.63
On Fixed Loans	344.57	366.38
On Others	2,201.64	1,711.84
Other Borrowing Cost	701.54	466.72
Total	3,697.71	3,202.57
24. Other expenses		
Consumption of Stores and Consumables		
Indigenous	1,128.70	1,005.27
Imported	11.33	64.91
Power & Fuel	4,545.05	4,749.14
Processing Charges	741.70	819.02
Clearing Charges	42.43	226.39
Carriage Inward	369.77	469.47
Lease Rent	3.23	0.30
Repairs to:		
Building	98.37	117.56
Machinery	527.40	524.88
Others	55.98	59.63
Other Manufacturing Expenses	507.57	543.97
Rent	95.06	91.68
Insurance	80.53	72.47
Rates & Taxes	557.57	312.32
Excise Duty on Stocks *	(31.70)	0.12
Packing Expenses	2,480.10	2,551.87
Freight, Forwarding and Handling Expenses	3,441.55	2,790.58
Communication Expenses	111.48	118.98
Travelling & Conveyance	548.79	624.49
Provision for Doubtful Debt	-	0.10
Auditors' Remuneration		
Audit Fees	19.00	17.00
Tax Audit Fees	3.00	3.00
Donations	29.55	40.99
Commission	49.03	86.94
Other Miscellaneous Expenses	1,461.00	1,271.00
Prior Period Items	(38.97)	(36.04)
Director's Remuneration		
Salary	39.24	39.24
Meeting Fees	4.75	6.03
Perquisites	1.44	0.72
	16,882.95	16,572.03

*Excise duty on stocks represents differential excise duty on opening and closing stock of Finished Goods.

ADDITIONAL NOTES ON FINANCIAL STATEMENTS**25) Contingent Liabilities & Commitments:****I) Contingent Liability**

A. Claims against the company/disputed liabilities not acknowledged as Debts

(Rs. In Lacs)

Sl No	Particulars	31 st March 2013	31 st March 2012
1	Excise duty demands under appeal	738.61	600.95
2	Sales tax under appeal	101.02	98.73
3	Income tax demands under appeal	73.53	73.53
4	Excise duty liability on goods exported pending submission of proof of export	30.72	27.50
5	Custom Duty	NIL	15.15
6	Service Tax	72.48	51.92
7	Municipal Tax	111.24	49.99
8	Demand by Haldia Development Authority towards Land Premium	332.50	332.50
9	Stamp Duty for Registration of Land	49.45	49.45

B. Guarantees

(Rs. In Lacs)

Particulars	31 st March 2013	31 st March 2012
Guarantees in favour of banks/institutions against facilities granted to subsidiaries	2,605.44	4,730.91

II) Commitments

(Rs. In Lacs)

Particulars	31 st March 2013	31 st March 2012
Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances)	17.75	40.00

26) Earnings per share (EPS)

(Rs. In Lacs)

Particulars	31 st March 2013	31 st March 2012
Profit as per Profit & Loss Account	2,750.80	731.07
Exceptional Items	2,585.14	3,945.87
Profit before Exceptional Items	5,335.94	4,676.94
Weighted average number of equity shares	6,55,34,050	6,55,34,050
Nominal value per equity share (Rs.)	2	2 ⁴⁵

Basic and diluted earning per share (EPS):		
EPS after Exceptional items (Rs.)	4.20	1.12
EPS before Exceptional items (Rs.)	8.14	7.14

27) Financial & Derivative Instruments:-

Particulars	31st March 2013	31st March 2012
A. Derivative contracts entered into by the company and outstanding as on 31st March 2013		
For hedging Interest rate related risk - (LIBOR Hedging) on Loan balance	NIL	USD 7.50 Million
For hedging commodity related risks in Metals - Futures	600 MT	1,850 MT
B. Foreign currency loans that are not hedged	NIL	USD 29.91 Million

28) Information pursuant to the provisions of Clause viii of the General Instructions for preparation of statement of profit and loss of the Schedule VI to the Companies Act, 1956.**a. CIF Value of Import****(Rs. In Lacs)**

Particulars	31st March 2013	31st March 2012
Capital goods	0.25	6.38
Raw materials and other purchases	65,541.05	62,989.47
Spares parts and chemicals	354.92	615.37

b. Expenditure in foreign currencies:**(Rs. In Lacs)**

Particulars	31st March 2013	31st March 2012
Interest on Loans From Banks & Financial Institutions	945.23	1,221.08
Others	439.68	103.14

c. Value of Raw materials and spare parts consumed:

	2012-13		2011-12	
	Amount (Rs. In Lacs)	%	Amount (Rs. In Lacs)	%
Raw Materials:				
Indigenous	24,329.71	27.32	19,125.33	23.60
Imported	64,704.86	72.68	61,925.87	76.40
TOTAL	89,034.57	100.00	81,051.20	100.00
Stores & Spares:				
Indigenous	1,128.70	98.25	1,005.27	93.93

Imported	11.33	1.75	64.91	6.07
TOTAL	1,148.75	100.00	1,070.18	100.00

d. Amount remitted in Foreign Currency towards dividend :**(Rs. In Lacs)**

Particulars	31st March 2013	31st March 2012
Number of Non Resident Shareholders	-	272
Ordinary Shares Held	-	386,771
Amount remitted and/or paid in Indian Currency (` in lacs)	-	9.67
Year to Which Dividend Relates	-	2010-2011

e. Earnings in foreign exchange :**(Rs. In Lacs)**

Particulars	31st March 2013	31st March 2012
Export of Goods & Services (F.O.B. Value Including Freight Realised)	77,177.11	59,786.85
Interest Income from Subsidiary Co.	343.19	246.72
Interest Income from Customer	0.38	-
Dividend Income from Subsidiary Co.	3,782.93	3,967.39

29) Related Party Discloser:-**a)**

Particulars	Relationship
MINL Ltd. Dynatech Industries Ghana Ltd. Euroasian Ventures FZE Jebba Paper Mills Ltd (Subsidiary of MINL Ltd) Manaksia Aluminium Co Ltd Manaksia Coated Metals & Industries Ltd Manaksia Ferro Industries Ltd Manaksia Overseas Ltd Manaksia Steels Ltd. Manaksia Industries Ltd Mark Steels Ltd (Subsidiary of Manaksia Ferro Industries Ltd) Euroasian Steels LLC (Subsidiary of Euroasian Ventures FZE) Uni Metals FZE*	Subsidiary Companies
Arena Machineries Ltd.	Associates
Mr.Basant Kumar Agrawal Mr.Suresh Kumar Agrawal Mr.Sushil Kumar Agrawal Mr.Sunil Kumar Agrawal	Key Management

Mr. Debarata Guha	
Mr M P Agrawal Mr. B D Agrawal Mr Aditya B Manaksia Mr Varun Agrawal Mr Karan Agrawal Mr Anirudha Agrawal Ms Prachi Agrawal	Relatives to Key Management Personnel

*Ceased to be a Subsidiary w.e.f 29.10.2012

b. Transactions during the year with related parties

(Rs. In Lacs)

Nature of Transactions	Subsidiaries	Associates	Key Management Personnel	Relatives	Total
1. Purchase of Goods/Services from:					
MINL Ltd.	1,376.44 (2311.35)				1,376.44 (2311.35)
Euroasian Ventures FZE	- (41.43)				- (41.43)
Arena Machineries Ltd		1,102.81 (186.81)			1,102.81 (186.81)
Uni Metals FZE	4.80 (4.95)				4.80 (4.95)
2. Sale of Goods to:	66,595.04 (43,667.70)				66,595.04 (43,667.70)
MINL Ltd.					
Arena Machineries Ltd.		947.00 (186.81)			947.00 (186.81)
Dynatech Industries Ghana Ltd.	4,715.49 (10,385.36)				4,715.49 (10,385.36)
Mark Steels Ltd.	- (9.65)				- (9.65)
Euroasian Ventures FZE	193.32 (360.66)				193.32 (360.66)
Jebba Paper Mills Ltd.	191.50 (383.17)				191.50 (383.17)
3. Sale of Fixed Assets to:					
MINL Ltd.	11.76 -				11.76 -
Arena Machineries Ltd		2.51 (14.79)			2.51 (14.79)
4. Sale of Shares	300.00 -				300.00 -
5. Purchase of Assets:					
Arena Machineries Ltd		5.69 -			5.69 -
6. Purchase of Shares	300.00 -				300.00 -
7. Finance (including loans & equity Contributions, advances, in cash or kind) given/repaid (Net)					
Mark Steels Ltd	49.00 (174.00)				49.00 (174.00)
Euroasian Ventures FZE	1,436.14 (1,448.57)				1,436.14 (1,448.57)
Uni Metals FZE	-				-

	(24.82)				(24.82)
8.Dividend & Interest Income					
MINL Ltd.	3,782.93 (3,967.39)				3,782.93 (3,967.39)
Euroasian Ventures FZE	343.19 (246.72)				343.19 (246.72)
9.Remuneration			40.68 (39.96)	25.45 (12.03)	66.13 (51.99)
10.Amount Due from as on 31st March, 2013					
a) Trade Receivable					
MINL Ltd.	9,339.54 (7,434.71)				9,339.54 (7,434.71)
Dynatech Industries Ghana Ltd.	756.47 (1,286.49)				756.47 (1,286.49)
Euroasian Ventures FZE	1.21 (49.28)				1.21 (49.28)
Mark Steels Ltd	293.12 (293.12)				293.12 (293.12)
Euroasian Steels LLC	- (11.91)				- (11.91)
Jebba Paper Mills Ltd	179.46 (96.54)				179.46 (96.54)
Arena Machineries Ltd		953.73 (364.35)			953.73 (364.35)
b) Advance given					
MINL Ltd.	134.21 (-)				134.21 (-)
Euroasian Ventures FZE	1,700.14 (3,148.71)				1,700.14 (3,148.71)
Mark Steels Ltd	0.26 (0.57)				0.26 (0.57)
Uni Metals FZE	- (4.80)				- (4.80)
c) Loan Given					
Euroasian Ventures FZE	5,319.69 (4,962.12)				5,319.69 (4,962.12)
Mark Steels Ltd	49.00 (-)				49.00 (-)
11.Amount Due to as on 31st March,2013					
a) Sundry Creditors					
MINL Ltd.	- (69.00)				- (69.00)

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.

30) Prior Period Items :**a. Expenditure****(Rs. In Lacs)**

Particulars	31st March 2013	31st March 2012
Carriage Inward	-	0.45
Communication Expenses	-	0.31
Courier Charges	-	0.94
Discount	-	1.18
Exchange Fluctuation	-	6.41
Interest Charge To Others	-	0.05
Material	-	5.43
Non-extinguishment fees	-	0.70
Other Miscellaneous Expenses	2.39	3.11
Clearing Charges	6.00	-
Professional Charges	-	2.45
Repairs To Machinery	-	0.99
Salaries,Wages and Bonus	0.90	2.58
Loss on DEPB	0.54	-
Sales Promotion	6.76	1.14
Service Tax, Vat & CST	-	34.00
Travelling & Conveyance	-	2.01
Vehicle Upkeep	-	3.13
TOTAL(a)	16.59	64.88

b. Income**(Rs. In Lacs)**

Particulars	31st March 2013	31st March 2012
Balance Written off	-	0.09
Carriage Inward	-	3.38
Communication Expenses	0.02	0.03
Capital Expenditure	-	26.18
Interest(Bank)	-	0.36
Professional Charges	5.43	1.59
Profit/Loss on DEPB	-	0.68
Provision for Bad Debt Written Off	-	42.45
Salaries, Wages And Bonus	-	3.73
Service Charges	15.59	16.81
CED Rebate receivable	34.52	-
Subscription Charges	-	4.52
Travelling & Conveyance	-	1.77
Welfare Expenses written back	-	0.33
TOTAL(b)	55.56	100.92
TOTAL (NET) (a-b)	(38.97)	(36.04)

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

32) Due to continued and unexpected depreciation in the value of Rupee against the US Dollar and other foreign currencies resulting from volatile global market during the year under review, the loss arising out of foreign exchange fluctuations items has been considered as exceptional item.

33) During the year, the Company has made pre-payment of outstanding External Commercial Borrowings and therefore in compliance with notification Dated 29 December 2011 of the Ministry of Corporate Affairs, Government of India, the amount of Rs 311 lacs in Foreign Currency Translation Account remaining unamortized loss as on 31st March 2012 has been charged to Profit & Loss Account during the current year.

34) Figures in bracket indicates Previous Year figures.

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

Signatures to Schedules 1 to 35

for For SRB & Associates

Chartered Accountants

FRN No. 310009E

Sd/-

Sanjeet Patra

(Partner)

Membership No. 056121

Kolkata

14th day of May, 2013

For and on behalf of the Board of Directors

A K Chakraborty

B K Agrawal

Anubhav Maheshwari

Sd/-

Chairman

Sd/-

Managing Director

Sd/-

Company Secretary

Independent Auditors' Report

To the Members of Manaksia Limited

Report on the Consolidated Financial Statements

1. We have audited the accompanying Consolidated Balance Sheet of Manaksia Limited ("the Company"), and its subsidiaries as at March 31, 2013 and the consolidated Statement of Profit and Loss and consolidated Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. Management is responsible for the preparation of these consolidated 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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of the internal control 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.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our 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, we consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

Opinion

5. These consolidated Financial Statements include company's share in the total value of assets, liabilities, expenditure and income of unaudited financial statements of Subsidiaries. We have not audited the Financial Statements of the subsidiary companies, MINL Ltd., Nigeria, Jebba Paper Mills Ltd., Nigeria, Dynatech Industries Ghana Ltd, Ghana, Euroasian Ventures FZE, UAE, Euroasian Steels LLC, Gergia, Uni Metals FZE, Dubai and Indian Subsidiaries Manaksia Overseas Ltd., Manaksia Aluminium Company Ltd., Manaksia Ferro Industries Ltd., Manaksia Coated Metals and Industries Ltd, Manaksia Steels Ltd., Mark steels Ltd., whose financial statements reflect total assets of Rs. 1,54,304.98 Lacs as at 31st March 2013 and Total revenues of Rs. 1,63,584.01 Lacs for the year ended on that date. These financial Statements have been audited by other auditors whose report have been furnished to us and our opinion in so far as it relates to amounts in respect of these subsidiaries is based solely on the report of other auditors.
6. We report that the consolidated financial statements have been prepared by the Company in accordance with the requirements of Accounting Standards (AS) 21, Consolidated Financial Statements, issued by The Institute of Chartered Accountants of India and on the basis of separate audited financial statements of Manaksia Ltd. And its subsidiary Companies included in the aforesaid consolidation.
7. In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements are in conformity with the accounting principles generally accepted in India:
 - a. in the case of the consolidated Balance Sheet, of the state of affairs of the Company as at 31st March, 2013;
 - b. in the case of the consolidated Profit and Loss Statement, of the profit/ loss for the year ended on that date; and
 - c. in the case of the consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

For **SRB & Associates.**

Chartered Accountants

Firm Regn. No:310009E

Sd/-

Bisworanjan Sutar

Partner

Membership No:066708

Place: Kolkata

Date:30th May 2013

MANAKSIA LIMITED			
Consolidated Balance Sheet as at March 31, 2013			
	Notes	As at March 31, 2013 Rs.in Lacs	As at March 31, 2012 Rs.in Lacs
I. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share Capital	2	1,310.68	1,310.68
(b) Reserves and surplus	3	126,172.20	108,283.83
		<u>127,482.88</u>	<u>109,594.51</u>
2. Minority Interest		1,108.47	234.99
3. Foreign Currency Monetary Item Translation Account		-	(311.00)
4. Non-current liabilities			
(a) Long term borrowings	4	13,032.49	17,000.06
(b) Deferred Tax Liabilities (net)	5	5,558.01	5,520.00
(c) Long term provisions	6	675.58	604.69
		<u>19,266.08</u>	<u>23,124.75</u>
5. Current liabilities			
(a) Short term borrowings	7	20,587.66	19,563.61
(b) Trade payables	8	33,440.24	35,988.88
(c) Other current liabilities	9	13,526.65	13,320.35
(d) Short term provisions	10	840.82	848.63
		<u>68,395.37</u>	<u>69,721.47</u>
TOTAL		<u>216,252.80</u>	<u>202,364.72</u>
II. ASSETS			
1. Non current assets			
(a) Fixed assets	11		
Tangible assets		64,115.30	65,547.74
Intangible assets		16.50	42.47
Capital work-in-progress		25,194.91	24,153.36
(b) Non-current investments	12	17.06	17.04
(c) Long term loans and advances	13	224.67	796.10
		<u>89,568.44</u>	<u>90,556.71</u>
2. Current assets			
(a) Current Investments	14	196.00	-
(b) Inventories	15	52,009.15	46,766.85
(c) Trade receivables	16	31,139.55	27,149.16
(d) Cash and Cash equivalents	17	3,492.47	3,110.35
(e) Short term loans and advances	18	39,847.19	34,781.65
		<u>126,684.36</u>	<u>111,808.01</u>
TOTAL		<u>216,252.80</u>	<u>202,364.72</u>
Significant Accounting Policies	1		
See accompanying Notes to the Financial Statement	2-36		
The notes referred to above form an integral part of the financial statements			
As per our Report attached of even date		For and on Behalf of the Board of Directors	
For SRB & Associates			
Chartered Accountants			
Firm Regn. No. 310009E		A K Chakraborty	Sd/- Chairman
Sd/-			
Bisworanjan Sutar		B K Agrawal	Sd/- Managing Director
(Partner)			
Membership No. 066708		Anubhav Maheshwari	Sd/- Company Secretary
Kolkata			
30th day of May, 2013			

MANAKSIA LIMITED			
Consolidated Statement of profit and loss for the year ended March 31, 2013			
	Notes	For the year ended March 31,2013 Rs.in Lacs	For the year ended March 31,2012 Rs.in Lacs
I. Income			
Revenue from operations	19	207,658.32	194,379.85
Other Income	20	953.66	2,169.35
Total Revenue		208,611.98	196,549.20
II. Expenses			
Cost of materials consumed (including trading goods)	21	124,733.07	124,130.33
Changes in Inventories of finished goods, Work-in-progress and stock-in-trade	22	1,512.81	3,047.13
Employee benefits expenses	23	8,729.72	7,976.49
Finance costs	24	5,472.20	5,927.34
Depreciation and amortization expenses	11	10,522.71	8,322.01
Other expenses	25	36,025.93	31,254.38
Total Expenses		186,996.44	180,657.68
III. Profit before exceptional items and tax (I-II)		21,615.54	15,891.52
IV. Exceptional Items			
Exchange Fluctuation		3,192.28	3,622.00
V. Profit before tax		18,423.26	12,269.52
VI. Tax expenses			
Current tax		947.46	332.17
Deferred tax		(38.01)	143.03
Short/(Excess) Provision for Taxation for Earlier Year		573.10	9.97
Total tax expenses		1,482.55	485.17
VII. Profit before Minority Interest		16,940.71	11,784.35
VIII. Add: Share of Loss Transfer to Minority Interest		82.05	113.59
IX. Profit for the year		17,022.76	11,897.94
X. Basic and diluted Earnings per equity share of face value of Rs. 2/- each			
EPS after exceptional item:		Rs. 25.98	Rs. 18.16
EPS before exceptional item:		Rs. 30.85	Rs. 23.68
Significant Accounting Policies	1		
See accompanying Notes to the Financial Statements	2-36		
The notes referred to above form an integral part of the financial statements			
As per our Report attached of even date		For and on Behalf of the Board of Directors	
For SRB & Associates			
Chartered Accountants			
Firm Regn. No. 310009E		A K Chakraborty	Sd/- Chairman
Sd/-			
Bisworanjan Sutar		B K Agrawal	Sd/- Managing Director
(Partner)			
Membership No.066708			
Kolkata		Anubhav Maheshwari	Sd/- Company Secretary
30th day of May, 2013			

MANAKSIA LIMITED Consolidated Cash Flow Statement for the Year Ended 31st March 2013			(Rs in Lacs)
PARTICULARS	31st March 2013	31st March 2012	
A: CASH FLOW FROM OPERATING ACTIVITIES:			
Net Profit before Tax :	18,423.26	12,269.52	
Adjustment for:			
Depreciation/ Amortisation	10,522.70	8,322.01	
Provision for Doubtful Debts / (written back)	-	0.10	
Profit on sale of Investment	-	-	
Finance Cost & Interest (Net)	4,841.75	5,305.12	
Profit on Fixed Assets Sold / Discarded (Net)	(7.45)	(1.38)	
Prior Period & Exceptional Items (Net)	(38.97)	(36.04)	
Exchange Differences (unrealised)	14.11	-	
Dividend from Mutual Fund	(47.94)	(38.18)	
Operating Profit before Working Capital Changes	33,707.47	25,821.15	
Adjustment for:			
(Increase)/Decrease in Trade & Other Receivables	(8,484.50)	(8,900.91)	
(Increase)/Decrease in Inventories	(5,242.30)	6,313.42	
Increase/(Decrease) in Trade & Other Payables	(2,287.12)	4,924.58	
Cash Generated from Operations	17,693.55	28,158.24	
Direct Taxes Paid	(218.99)	404.47	
Cash Flow before Prior Period & Exceptional items	17,474.56	28,562.71	
Prior Period & Exceptional Items (Net)	38.97	36.04	
share of loss/gain in for minority interest	82.05	-	
Net Cash Flow from Operating Activities	17,595.58	28,598.75	
B: CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of Fixed Assets and change in Capital work in progress (Including Capital Work in Progress and capital advances)	(10,185.01)	(17,499.63)	
Sale of Fixed Assets	86.62	363.82	
Purchase of Investments	-	(0.02)	
Purchase of Current Investments	(196.00)	-	
Movement in Loans & advances	-	21.99	
Interest Received	630.45	563.97	
Dividend Received from Mutual Fund	47.94	38.18	
Net Cash Flow from/(Used in) Investing Activities	(9,616.00)	(16,511.69)	
C: CASH FLOW FROM FINANCING ACTIVITIES:			
Proceeds from Long Term Borrowings	7,424.33	-	
Repayment of Long Term Borrowings	(11,391.90)	139.37	
Changes in Minority Interest	873.48	-	
(Repayment of)/ Proceeds from Short Term Borrowings (Net)	1,024.05	(5,874.92)	
Payment of Dividend on Equity Shares	-	(1,634.21)	
Dividend Tax Paid	-	(265.78)	
Interest etc. Paid	(5,527.42)	(5,921.28)	
Net Cash Flow From/(Used in) Financing Activities	(7,597.46)	(13,556.82)	
D: Net Increase/(Decrease) in Cash and Cash Equivalents	382.12	(1,469.76)	
Cash and Cash Equivalents as at 1st April	3,110.35	4,580.11	
Cash and Cash Equivalents as at 31st March	3,492.47	3,110.35	
Note: Previous year's figures have been rearranged and regrouped wherever necessary.			
As per our Report attached of even date For SRB & Associates Chartered Accountants Firm Regn. No. 310009E		For and on Behalf of the Board of Directors	
Sd/- Bisworanjan Sutar (Partner) Membership No.066708 Kolkata 30th day of May, 2013		A K Chakraborty	Sd/- Chairman
		B K Agrawal	Sd/- Managing Director
		Anubhav Maheshwari	Sd/- Company Secretary

SIGNIFICANT ACCOUNTING POLICIES**(Annexed to and forming part of the financial statements for the year ended 31st March, 2013)****Note: I****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 & the requirements of the Companies Act, 1956, including the Notified Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006.

II) Revenue Recognition

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

III) Fixed Assets

Fixed Assets 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.

IV) 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.

V) 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.

VI) Depreciation

- a) Depreciation on all Fixed Assets is provided under Straight Line Method at the rates specified in Schedule XIV to the Companies Act, 1956
- b) Depreciation includes amortisation of leasehold land over the period of lease.
- c) Depreciation is provided on prorata basis on additions and deletions of Fixed Assets during the year except for assets costing Rs. 5000/- or less on which 100% Depreciation is provided.
- d) Depreciation on individual items of plant and machinery costing Rs. 5000/- or less is being provided at normal applicable rates, whenever aggregate cost of such items constitute more than 10% of the total cost of plant and machinery in accordance with amendments to Schedule XIV to the Companies Act, 1956 vide Notification No. GSR No. 101(E) dated 01.03.1995.
- e) In case of impairment, if any, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.
- f) Computer software costs capitalised are amortised using the Straight Line Method over estimated useful life of 5 years, as estimated at the time of capitalisation.

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. Short term Investments in liquid fund scheme of mutual funds have been stated at their NAV on year end date or purchase price whichever is less.

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 and 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 fixed assets 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 services 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) Earning 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 Profit and Loss Account, except in case where they relate to borrowing costs that are attributable to the acquisition or construction of fixed assets, 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 Indian Income Tax Act, 1961. Deferred income taxes reflects the impact of current year timing differences between taxable 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 expenses, which relate 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) Lease Assets

The Company significant leasing arrangements are in respect of operating leases for premises. These leasing arrangements which are not non-cancellable and range between 1 year to 3 years generally and are renewable by mutual consent on mutually agreeable terms. The aggregate lease rentals payable are chargeable as Lease rent under Note no. 25.

XVIII) Sales

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

XIX) Prior Period Expenses/Income

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

XX) 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.

MANAKSIA LIMITED

Notes forming part of the Consolidated financial statements as at and for the year ended March 31, 2013

	As At March 31, 2013 Rs.in Lacs	As At March 31, 2012 Rs.in Lacs
2. Share Capital		
a) Authorised:		
70,000,000 (70,000,000) Equity Shares of Rs. 2/- each	1,400.00	1,400.00
1,250,000 (1,250,000) Preference Shares of Rs. 20/- each	250.00	250.00
	<u>1,650.00</u>	<u>1,650.00</u>
b) Issued, Subscribed and fully paid-up Shares:		
65,534,050 (65,534,050) Equity Shares of Rs. 2/- each fully paid up	1,310.68	1,310.68
	<u>1,310.68</u>	<u>1,310.68</u>

c) Details of aggregate number of shares, allotted without payment being received in cash, allotted as bonus shares and bought back, if any, for the period of five years immediately preceeding the Balance Sheet date:

4,000,000 Equity Shares of Face Value of Rs. 2/- each were bought back and extinguished in the year 2010-11.

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

<u>Name of Shareholders</u>	As at March 31, 2013		As at March 31, 2012	
	No. of shares	% holding	No. of shares	% holding
Basudeo Agrawal	8,224,385	12.55	8,224,385	12.55
Suresh Kumar Agrawal	8,127,010	12.40	8,127,010	12.40
Mahabir Prasad Agrawal	4,172,515	6.37	4,172,515	6.37
Basant Kumar Agrawal	3,383,130	5.16	3,383,130	5.16

e) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	2012-13 No. of shares	2011-12 No. of shares
Equity Shares		
At the beginning of the year	65,534,050	65,534,050
Outstanding at the end of the year	<u>65,534,050</u>	<u>65,534,050</u>

f) The Company is not a Subsidiary Company.

g) No Shares has been reserved for issue under options and contracts/commitments for the sale of shares/disinvestment

h) Terms/rights attached to each class of shares

Equity Shares:

The Company has only one class of equity shares having a par value of Rs.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.

	As at March 31, 2013 Rs.in Lacs	As at March 31, 2012 Rs.in Lacs
3. Reserves and surplus		
A. Capital Reserve		
As per last Balance Sheet	128.68	128.68
B. Capital Redemption Reserve		
As per last Balance Sheet	317.40	317.40
C. Securities Premium Reserve		
As per last Balance Sheet	18,983.55	18,983.55
D. Debenture Redemption Reserve		
As per last Balance Sheet	1,500.00	1,350.00
Less: Transferred to General Reserve on Redumption of Debenture	<u>(1,500.00)</u>	<u>150.00</u>
	-	1,500.00
E. Amalgamation Reserve		
As per last Balance Sheet	123.45	123.45
F. Investment Reserve		
As per last Balance Sheet	89.58	89.58

MANAKSIA LIMITED

Notes forming part of the Consolidated financial statements as at and for the year ended March 31, 2013

	As at March 31, 2013 Rs.in Lacs		As at March 31, 2012 Rs.in Lacs	
G. General Reserve				
As per last Balance Sheet	28,534.03		28,534.03	
Add: Transfer from Debenture Redemption Reserve	1,500.00	30,034.03	-	28,534.03
H. Foreign Currency Translation Reserve				
As per last Balance Sheet	(1,233.85)		232.70	
Add: Created during the year	865.61	(368.24)	(1,466.55)	(1,233.85)
I. Surplus in the statement of profit and loss				
As per last Balance Sheet	59,840.99		48,093.05	
Add : Profit for the year	17,022.76		11,897.94	
	76,863.75		59,990.99	
Less : Appropriations				
Transfer to Debenture Redemption Reserve	-	76,863.75	150.00	59,840.99
Total		126,172.20		108,283.83

4. Long term borrowings

	As at 31.03.2013		As at 31.03.2012	
	Non Current Rs.in Lacs	Current Rs.in Lacs	Non Current Rs.in Lacs	Current Rs.in Lacs
Secured				
a) Debentures (Privately Placed)	-	-	2,400.00	1,800.00
b) Term/Equipment Loans:				
From Bank				
Foreign Currency Loan	-	1,872.50	8,991.90	1,383.31
Local Currency Loan	10,237.22	3,177.98	2,841.01	-
	10,237.22	5,050.48	14,232.91	3,183.31
Unsecured				
a) Deferred Payment Liabilities (Under Sales Tax Deferment scheme-Interest Free)				
	2,795.27	113.36	2,767.15	72.00
	2,795.27	113.36	2,767.15	72.00
Total	13,032.49	5,163.84	17,000.06	3,255.31

Note:

- 4.1** The Current part of Long Term Borrowings, as above, have been shown under Other Current Liabilities (Note No.9), as Current Maturities of long term debt, as per the requirement of revised Schedule VI.
- 4.2** Debentures:
Non Convertible Debentures outstanding as on 31st March 2013 amounting to Rs. Nil (Prev.Yr. Rs.4,200 lacs) are secured by way of creation of exclusive first charge in favour of Debenture holder on the immovable assets of the Company located at Aluminium Rolling Mill Unit at Haldia and on Company's freehold land at Mehsana, Gujarat.
- These Debentures of Rs.10 lacs each were issued for a total amount of Rs. 6,000 lacs redeemable in three tranches with 1st Instalment due on 19.12.2011 and the last one due on 19.12.2013. The Company has duly paid the 1st and 2nd instalments on the due date. Company has prepaid the 3rd installment on 30.03.2013.
- 4.3** Foreign Currency Term Loans :
Foreign Currency Term Loan amounting to Rs. Nil (Prev.Yr.Rs.4,085.14 Lacs) is secured by First Charge on all immovable assets of the Company excluding the immovable assets located at Aluminium Rolling Mill Unit, Haldia, Assam Manufacturing unit and Land at Mehsana, Gujarat. The amount is further secured by way of creation of second charge on the moveable assets of the Company excluding the moveable assets located at Aluminium Rolling Mill Unit, Haldia and Assam manufacturing Unit. In respect of the immovable properties at Kutch the First charge ranks pari passu with ICICI Bank for its Non Fund based Limit to the extent of Rs. 3500 lacs.
- 4.4** The Foreign Currency Term Loan was repayable in 3 equal instalments on 6th October 2012, 6th October 2013 & 6th January 2015. The Company has duly paid the 1st instalment on the due date and had pre-paid the 2nd and 3rd installments on 25.03.2013
- 4.5** Term / Equipment Loans:
- (a)** Rupee Term Loan
The Company's Secured Corporate Loan facilities are secured by First Charge on Fixed Asset (Movable and Immovable) of the respective units of the Company except for the following which are secured on the 2nd charge basis:-
- Fixed assets of the Steel Unit at Haldia.
 - Fixed assets of Steel & Packaging Units at Bankura.
 - Movable Plant & Machinery of Packaging Unit at Bhopal
- The amount is further secured on second charge basis on the current assets of the respective units of the Company.
- (b)** Term loan availed by MINL Ltd is secured by issuances of Debentures on its Fixed and Floating Assets managed by UBA Trustee Ltd.
- (c)** Equipment Loan of Mark Steels Ltd is secured by First charge on respective assets
- (d)** Repayment Schedule of Consolidated Term/ Equipment Loan is as follows:

Year	Amount (Rs. In Lacs)
2013-14	3,177.98
2014-15	2,693.81
2015-16	2,324.26
2016-17	2,482.98
2017-18	1,792.98
2018-19	342.98
2019-20	342.98
2020-21	257.23

Rate of Interest on Term Loan availed by Manaksia Ltd 11% p.a., by MINL Ltd is 7.00% p.a. and by Mark Steels Ltd. is 9.90% to 11.45% p.a.

MANAKSIA LIMITED

Notes forming part of the Consolidated financial statements as at and for the year ended March 31, 2013

	As at March 31, 2013 Rs. In Lacs	As at March 31, 2012 Rs. In Lacs
5. Deferred Tax Liabilities (net)		
a) Deferred Tax Liability		
Timing difference in depreciable assets	5,824.30	5,767.25
b) Deferred Tax Assets		
Expenses allowable against taxable income in future years	(266.29)	(247.25)
Net Deferred tax Liability	<u>5,558.01</u>	<u>5,520.00</u>
6. Long term provisions		
a) Provision for Employee Benefits	675.58	604.69
Total	<u>675.58</u>	<u>604.69</u>
7. Short term borrowings		
Secured		
a) Loans repayable on Demand (Working Capital Loans)		
From Banks		
Foreign Currency Loan	5,430.92	5,270.99
Local Currency Loan	1,430.65	-
Unsecured		
a) Other Loans and Advances		
From Banks		
Local Currency Loan	13,726.09	14,292.62
Total	<u>20,587.66</u>	<u>19,563.61</u>
Note:		
7.1 The Company's Secured Working Capital facilities are secured by First Charge on the current assets of the respective units of the Company ranking pari passu with the respective Working Capital Bankers.		
The amount is further secured on second charge basis on fixed assets of the respective units of the Company ranking pari passu with the respective Working Capital Bankers except for the following which are secured on the 1st charge pari passu basis:-		
Fixed assets of the Steel Unit at Haldia		
Fixed Assets of Steel & Packaging Units at Bankura		
Movable Plant & Machinery of Packaging Unit at Bhopa		
7.2 Euroasian Steels LLC has availed working capital facilities by creating charge on its movable and immovable assets.		
7.3 Mark Steels Ltd., has availed working capital facilities by creating first charge on its Current Assets and second charge on its Fixed Assets and also by providing personal guarantees of its the directors.		
7.4 Dynatech Industries Ghana Ltd. has availed Short term loan by providing Corporate guarantee of MINL Ltd.		
7.5 Other Loans and advances from banks include Commercial Paper of Rs. 1,000.00 Lacs (Previous Year Rs. 3,000.00 Lacs)		
8. Trade payables		
Micro, Small and Medium Enterprises*	50.38	28.25
Others	33,389.86	35,960.63
Total	<u>33,440.24</u>	<u>35,988.88</u>
* The details of amount outstanding to Micro, Small and Medium enterprises under the		
Particulars		
1) Principal amount due and remaining unpaid	-	-
2) Interest due on (1) above and the unpaid interest	-	-
3) Interest paid on all delayed payments under the MSMED Act	-	0.06
4) Payment made beyond the appointed day during the year	-	0.80
5) Interest due and payable for the period of delay towards payments already made	-	-
6) Interest accrued and remaining unpaid	-	-
7) Amount of further interest remaining due and payable in succeeding years	-	-
The information has been given in respect of such vendors to the extent they could be identified as micro and small enterprises on the basis of information available with the Company.		
9. Other current liabilities		
Current Maturities of Long Term Debt		
Debentures	-	1,800.00
Term Loans:		
Foreign Currency Loan	1,872.50	1,383.31
Local Currency Loan	3,177.98	-
Deferred Payment Liabilities	113.36	72.00
Interest accrued but not due on borrowings	305.63	360.85
Unpaid dividends (Unclaimed)#	20.42	20.78
Money refundable on Public Issue allotment (Unclaimed)#	3.14	3.88
Creditors for Capital Expenditure	-	3,696.45
Income Received in advance	143.36	430.32
Other Payables *	7,890.26	5,552.76
Total	<u>13,526.65</u>	<u>13,320.35</u>
* Other Payables includes Statutory Dues, Advances from Customers & Overdrawn Balances from banks.		
# These figures do not include any amount which is due and outstanding for credit investor Education and Protection Fund.		
10. Short term provisions		
Provision for Employee Benefits	190.65	211.89
Others *	650.17	636.74
Total	<u>840.82</u>	<u>848.63</u>
* Indicates Liabilities for excise duty on closing stock of Finished Goods.		

MANAKSIA LIMITED

Notes forming part of the Consolidated financial statements as at and for the year ended March 31, 2013

11. FIXED ASSETS

a) As at 31st March 2013

Particulars	GROSS BLOCK				Depreciation / Amortisation				(Rs. In Lacs)	
	As at 1st April 2012	Addition	Deletion/ Adjustment	As at 31st March 2013	As at 1st April 2012	Less : on Sales / Adjustments	For the Year	Upto 31st March 2013	As at 31st March 2013	As at 31st March 2012
Tangible Assets :										
a) Land	1,351.85	-	-	1,351.85	-	-	-	-	1,351.85	1,351.85
b) Leasehold Land*	326.02	2.57	-	328.59	48.87	-	5.34	54.21	274.38	277.15
c) Building	12,477.92	485.33	2.43	12,960.82	2,753.39	-	444.98	3,198.37	9,762.45	9,724.53
d) Plant & Equipment	84,191.70	8,342.91	124.92	92,409.69	33,226.65	(64.18)	9,493.49	42,655.96	49,753.73	50,965.05
e) Electrical Installation	2,011.07	33.80	-	2,044.87	725.04	-	95.14	820.18	1,224.69	1,286.03
f) Electric Generator	924.50	1.56	8.17	917.89	423.57	(13.32)	36.54	446.79	471.10	500.93
g) Computers	493.10	9.77	0.39	502.48	368.79	(0.31)	23.73	392.21	110.27	124.31
h) Office Equipment	307.64	17.79	13.70	311.73	207.69	(3.83)	29.22	233.08	78.65	99.95
i) Furniture & Fixtures	469.84	1.84	-	471.68	284.47	-	27.29	311.76	159.92	185.37
j) Vehicles	2,474.45	239.67	75.18	2,638.94	1,441.88	(63.98)	332.78	1,710.68	928.26	1,032.57
Total Tangible Assets	105,028.09	9,135.24	224.79	113,938.54	39,480.35	(145.62)	10,488.52	49,823.25	64,115.30	65,547.74
Intangible Assets :										
a) Computer Software	177.78	8.22	-	186.00	135.31	-	34.19	169.50	16.50	42.47
Total Fixed Assets	105,205.87	9,143.46	224.79	114,124.54	39,615.66	(145.62)	10,522.71	49,992.75	64,131.80	65,590.21
Capital Work in Progress	24,153.36	8,954.06	7,912.51	25,194.91	-	-	-	-	25,194.91	24,153.36

b) As at 31st March 2012

Particulars	GROSS BLOCK				Depreciation / Amortisation				(Rs in Lacs)	
	As at 1st April 2011	Addition	Deletion/ Adjustment	As at 31st March 2012	As at 1st April 2011	Deduction s/ Adjustments	For the Year	Upto 31st March 2012	As at 31st March 2012	As at 31st March 2011
Tangible Assets :										
a) Land	1,351.85	-	-	1,351.85	-	-	-	-	1,351.85	1,351.85
b) Leasehold Land*	326.02	-	-	326.02	43.53	-	5.34	48.87	277.15	282.49
c) Building	11,740.91	737.01	-	12,477.92	2,330.41	-	422.98	2,753.39	9,724.53	9,410.50
d) Plant & Equipment	72,826.62	11,855.05	489.97	84,191.70	26,006.19	(141.73)	7,362.19	33,226.65	50,965.05	46,820.43
e) Electrical Installation	2,011.07	-	-	2,011.07	629.90	-	95.14	725.04	1,286.03	1,381.17
f) Electric Generator	924.50	-	-	924.50	386.63	-	36.94	423.57	500.93	537.87
g) Computers	477.44	15.66	-	493.10	344.28	(0.29)	24.80	368.79	124.31	133.16
h) Office Equipment	306.97	2.58	1.91	307.64	178.71	(0.33)	29.31	207.69	99.95	128.26
i) Furniture & Fixtures	443.14	27.24	0.54	469.84	257.01	(0.47)	27.93	284.47	185.37	186.13
j) Vehicles	2,130.52	355.70	11.77	2,474.45	1,157.52	1.07	283.29	1,441.88	1,032.57	973.00
Total Tangible Assets	92,539.04	12,993.24	504.19	105,028.09	31,334.18	(141.75)	8,287.92	39,480.35	65,547.74	61,204.86
Intangible Assets :										
a) Computer Software	177.36	0.42	-	177.78	101.22	-	34.09	135.31	42.47	76.14
Total Fixed Assets	92,716.40	12,993.66	504.19	105,205.87	31,435.40	(141.75)	8,322.01	39,615.66	65,590.21	61,281.00
Capital Work in Progress	21,298.96	10,269.87	7,415.47	24,153.36	-	-	-	-	24,153.36	21,298.96

* Leasehold Land includes cost of 35 acre land at Haldia for which conveyance deed has not been executed.

MANAKSIA LIMITED				
Notes forming part of the Consolidated financial statements as at and for the year ended March 31, 2013				
12. Non-current investments				
	No. of Shares/ Units	Face Value per Share/Units Rs.	As at March 31,2013 Rs. In Lacs	As at March 31,2012 Rs. In Lacs
(i) Trade Investments				
<u>Investment in Equity Instruments</u>				
Quoted & Fully Paid Up				
United Spirits Ltd	47	10	0.09	0.09
Mansarovar Bottling Co. Ltd	5000	10	0.88	0.88
Unquoted & Fully Paid Up				
Agro Co-Operative Urban Bank Ltd	300	100	0.30	0.30
Bengal Sponge Manuf. Mining (P) Ltd	42500	10	4.25	4.25
Others				
Manaksia Worldwide Cooperatief U.A.	N.A	N.A	0.24	0.22
(ii) Other Investments				
<u>Investment in Equity Instruments</u>				
Unquoted & Fully Paid Up				
Singur - Haripal Rural Co-operative Society Ltd	90	10	0.01	0.01
AGR Capital Markets Ltd.	30000	10	6.00	6.00
Maxell Securities Limited	47500	10	4.75	4.75
<u>Investment in Government or Trust securities</u>				
Unquoted & Fully Paid Up				
6 Years National Savings Certificates			0.54	0.54
			17.06	17.04
Aggregate amount of investments :				
Quoted			0.97	0.97
Unquoted			16.09	16.07
Market Value of Quoted Investments			1.39	0.28
Note: 6 Years National Savings Certificates are lodged with Directorate of Commercial Taxes.				

MANAKSIA LIMITED

Notes forming part of the Consolidated financial statements as at and for the year ended March 31, 2013

	As at March 31, 2013 Rs. In Lacs	As at March 31, 2012 Rs. In Lacs
13. Long term loans and advances (Unsecured, considered good)		
Capital Advances	8.87	530.83
Security Deposit	215.80	265.27
Total	224.67	796.10
14. Current Investment		
Investment in Mutual Fund -Unquoted, Fully Paid up - HDFC Cashmanagement Fund-Savings (1042509.194 Units , Prev Year Nil)	196.00	-
	196.00	-
15. Inventories		
At Lower of Cost or Net Realisable Value		
Raw Materials	33,787.49	27,292.08
Work-in-Process	4,879.38	5,284.18
Finished Goods	9,158.32	10,759.20
Stores & Spares	3,305.58	3,045.88
At Estimated Realisable Value		
Scraps	878.38	385.51
Total	52,009.15	46,766.85
16. Trade receivables		
Unsecured		
Considered Doubtful provided for :		
Outstanding over six months	235.78	145.62
Less : Provision for Doubtful Debts	235.78	145.62
	-	-
Considered Good :		
Outstanding over six months	1,523.53	2,973.84
Other Debts	29,616.02	24,175.32
Total	31,139.55	27,149.16
17. Cash and Cash equivalents		
Balances with Banks	3,069.71	2,801.03
Fixed Deposits	55.89	13.32
Unclaimed Dividend & Unclaimed Public Issue Allotment Money	23.55	24.66
Cash on Hand	343.32	271.34
Total	3,492.47	3,110.35
Fixed Deposits are pledged with :		
Commercial Tax Authorities Rs.1.12 Lacs (Rs.1.12 Lacs)		
18. Short term loans and advances (Unsecured, considered good)		
Loans and Advances (Others)	16,898.91	13,183.42
Balances with Statutory Authorities	4,447.68	5,499.30
Advance Income Tax (Net of Provision)	1,368.56	1,347.69
Others*	17,132.04	14,751.24
Total	39,847.19	34,781.65

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

MANAKSIA LIMITED		
Notes forming part of the Consolidated financial statements as at and for the year ended March 31, 2013		
	For the year ended March 31, 2013 Rs. In Lacs	For the year ended March 31, 2012 Rs. In Lacs
19. Total Revenue		
Sale of products	214,114.86	199,969.36
Income from Services	259.13	228.29
	<u>214,373.99</u>	<u>200,197.65</u>
Less : Excise Duty & Service Tax	6,715.67	5,817.80
Total	207,658.32	194,379.85
19.1 Particulars of Sale of Products		
Packaging Products	17,947.67	14,970.36
Mosquito Coil	12,586.46	9,709.84
Metal Products	165,579.84	162,689.08
Engineering & Others	6,794.43	3,551.43
Paper Products	11,206.46	9,048.65
	<u>214,114.86</u>	<u>199,969.36</u>
20. Other Income		
Income from Long Term Investment :		
Dividend on Trade Investment	2.41	-
Income from Current Investment :		
Tax Free Dividends From Mutual Funds	45.53	38.18
Net Gain on Sale of Fixed Assets	7.45	1.38
Interest Income		
From Banks	27.94	20.23
From Others	602.51	601.99
[T.D.S. Rs.55.32 Lacs (Rs.58.25 Lacs)]	-	-
Net Gain on sale of Shares of Subsidiary Company	-	723.93
Miscellaneous Income	95.32	680.07
Other Non Operative Income	172.50	103.57
Total	953.66	2,169.35
21. Cost of materials consumed		
Opening Stock	27,292.08	30,821.82
Add : Purchases & Procurement Expenses	131,228.48	120,600.59
Less : Closing Stock	33,787.49	27,292.08
	<u>124,733.07</u>	<u>124,130.33</u>
22. Changes in Inventories of finished goods, Work-in-progress and stock-in-trade		
Opening Stock		
Finished Goods	10,759.20	11,968.15
Work in Progress	5,284.18	7,283.26
Scrap	385.51	224.61
	<u>16,428.89</u>	<u>19,476.02</u>
Closing Stock		
Finished Goods	9,158.32	10,759.20
Work in Progress	4,879.38	5,284.18
Scrap	878.38	385.51
	<u>14,916.08</u>	<u>16,428.89</u>
	<u>1,512.81</u>	<u>3,047.13</u>
23. Employee benefits expense		
Salaries and wages	7,040.39	6,445.81
Contribution to provident & other funds	286.87	297.01
Staff Welfare Expenses	1,402.46	1,233.67
Total	8,729.72	7,976.49

MANAKSIA LIMITED		
Notes forming part of the Consolidated financial statements as at and for the year ended March 31, 2013		
	For the year ended March 31, 2013 Rs. In Lacs	For the year ended March 31, 2012 Rs. In Lacs
23.1 Disclosure as per Accounting Standard 15 "Employee Benefits"		
Provision for Employee Benefits	675.58	604.69
Employee Benefits		
i) Defined contribution Plan		
Contribution to defined contribution plan, recognized are charged of during the year as follows:		
Employees' contribution to Provident Fund	189.72	205.47
ii) Defined benefit plan		
Gratuity is paid to employees under the Payment of Gratuity Act 1972 through		
a) Reconciliation of opening and closing balances of defined obligation:		
1) Defined benefit obligation at the beginning of the year	610.51	510.92
2) Current service cost	63.30	58.17
3) Interest cost	50.37	43.43
4) Actuarial (gain) / loss	47.86	21.23
5) Benefit paid	(89.17)	(23.24)
6) Defined benefit obligation at the year end	682.86	610.51
b) Reconciliation of fair value assets and obligations:		
1) Fair value of plan assets as at 31st March 2013	NIL	Nil
2) Present value of obligations as at 31st March 2013	682.86	604.69
3) Amount recognized in balance sheet	682.86	604.69
c) Expenses recognized during the year (under the Note "Employee Benefits Expense")		
1) Current service cost	63.30	57.20
2) Interest cost	50.37	43.00
3) Actuarial (gain) / Loss	47.85	21.83
4) Net amount	161.52	122.03
d) Actuarial assumptions		
1) Mortality table	LIC	LIC
2) Discount rate (per annum)	8.25%	8.00%
3) Rate of escalation in salary (per annum)	5.00%	5.00%
4) Expected average remaining working lives of employees (years)	18.68	19.43
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.		

MANAKSIA LIMITED

Notes forming part of the Consolidated financial statements as at and for the year ended March 31, 2013

	For the year ended March 31, 2013 Rs. In Lacs	For the year ended March 31, 2012 Rs. In Lacs
24. Finance costs		
Interest Expenses		
To Financial Institutions / Banks		
On Debentures	449.96	657.63
On Fixed Loans	834.16	872.23
On Others	2,557.90	3,880.19
Other Borrowing Cost	1,630.18	517.29
Total	5,472.20	5,927.34
25. Other expenses		
Consumption of Stores and Consumables		
Indigenous	1,572.99	1,458.33
Imported	527.68	1,013.90
Power & Fuel	9,934.42	8,961.92
Processing Charges	741.70	819.02
Clearing Charges	448.84	869.88
Carriage Inward	1,576.93	1,297.76
Lease Rent	11.14	21.05
Repairs to:		
Building	817.34	743.92
Machinery	3,108.80	1,866.27
Others	280.75	229.56
Other Manufacturing Expenses	739.04	1,275.92
Rent	230.09	232.82
Insurance	548.28	500.49
Rates & Taxes	645.40	456.90
Excise Duty on Stocks *	(31.70)	0.12
Packing Expenses	2,990.36	2,991.91
Freight, Forwarding and Handling Expenses	4,552.32	3,989.33
Communication Expenses	217.56	224.04
Travelling & Conveyance	861.36	859.24
Bad Debt	2,391.74	334.86
Provision for Doubtful Debt	-	0.10
Auditors' Remuneration		
Audit Fees	76.70	59.93
Tax Audit Fees	3.27	3.27
Donations	34.09	43.29
Commission	135.00	86.94
Other Miscellaneous Expenses	3,605.37	2,902.88
Prior Period Items	(38.97)	(36.04)
Director's Remuneration	-	-
Salary	39.24	39.24
Meeting Fees	4.75	6.03
Perquisites	1.44	1.50
	36,025.93	31,254.38

*Excise duty on stocks represents differential excise duty on opening and closing stock of Finished Goods.

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

A. Claims against the company/disputed liabilities not acknowledged as Debts

(Rs. In Lacs)

Sl No	Particulars	31 st March 2013	31 st March 2012
1	Excise duty demands under appeal	738.61	600.95
2	Sales tax under appeal	101.02	98.73
3	Income tax demands under appeal	73.53	73.53
4	Excise duty liability on goods exported pending submission of proof of export	30.72	27.50
5	Custom Duty	NIL	15.15
6	Service Tax	72.48	51.92
7	Municipal Tax	111.24	49.99
8	Demand by Haldia Development Authority towards Land Premium	332.50	332.50
9	Stamp Duty for Registration of Land	49.45	49.45

II) Commitment

(Rs. In Lacs)

Particulars	31 st March 2013	31 st March 2012
Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances)	17.75	40.00

27) Earnings per share (EPS)

(Rs. In Lacs)

Particulars	31 st March 2013	31 st March 2012
Profit as per Profit & Loss Account	17,022.77	11,897.94
Exceptional Items	3,192.28	3,622.00
Profit before Exceptional Items	20,215.05	15,519.94
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):		

EPS after Exceptional items (Rs.)	25.98	18.16
EPS before Exceptional items (Rs.)	30.85	23.68

28) Financial & Derivative Instruments:-

Particulars	31 st March 2013	31 st March 2012
A. Derivative contracts entered into by the company and outstanding as on 31 st March 2013		
For hedging Interest rate related risk - (LIBOR Hedging) on Loan balance	NIL	USD 7.50 Million
For hedging commodity related risks in Metals - Futures	600 MT	1,850 MT
B. Foreign currency loans that are not hedged	NIL	USD 29.91 Million

29) Related Party Discloser:-**a) Name & Relationship of the Related Parties**

Particulars	Relationship
Arena Machineries Ltd.	Associates
Mr. Basant Kumar Agrawal Mr. Suresh Kumar Agrawal Mr. Sushil Kumar Agrawal Mr. Sunil Kumar Agrawal Mr. Debarata Guha	Key Management
Mr. M P Agrawal Mr. B D Agrawal Mr. Aditya B Manaksia Mr. Varun Agrawal Mr. Karan Agrawal Mr. Anirudha Agrawal Ms. Prachi Agrawal	Relatives to Key Management Personnel

b. Transactions during the year with related parties**(Rs. In Lacs)**

Nature of Transactions	Associates	Key Management Personnel	Relatives	Total
1. Purchase of Goods/Services from: Arena Machineries Ltd	1,102.81 (186.81)			1,102.81 (186.81)
2. Sale of Goods to: Arena Machineries Ltd.	947.00 (186.81)			947.00 (186.81)
3. Sale of Fixed Assets to: Arena Machineries Ltd	2.51 (14.79)			2.51 (14.79)
4. Purchase of Assets: Arena Machineries Ltd	5.69 -			5.69 -
5. Remuneration		40.68 (39.96)	25.45 (12.03)	66.13 (51.99)
6. Amount Due from as on 31st March, 2013 a) Trade Receivable Arena Machineries Ltd	953.73 (364.35)			953.73 (364.35)

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.

30) Segment information as on and for the year ended 31st March 2013

a) Primary Segment Information

	Packaging Products		Mosquito Coil		Metal Products		Engineering & Others		Paper Products		Unallocable		Total	
	03/31/2013	03/31/2012	03/31/2013	03/31/2012	03/31/2013	03/31/2012	03/31/2013	03/31/2012	03/31/2013	03/31/2012	03/31/2013	03/31/2012	03/31/2013	03/31/2012
Segment Revenue														
External Turnover	17,946.78	14,972.23	12,586.46	9,709.66	165,721.44	162,742.49	6,912.84	3,724.63	11,206.46	9,048.65	-	-	214,373.98	200,197.66
Add : Inter Segment Turnover	661.91	313.69	16.95	30.07	1,433.98	377.47	61.97	24.78	-	-	-	-	2,174.81	746.01
Gross Turnover	18,608.69	15,285.92	12,603.41	9,739.73	167,155.42	163,119.96	6,974.81	3,749.41	11,206.46	9,048.65	-	-	216,548.79	200,943.67
Less : Excise duty/Service Tax recovered	1,118.86	1,029.63	1,560.83	1,282.20	4,020.38	3,505.96	15.59	0.02	-	-	-	-	6,715.66	5,817.81
Less : Inter Segment Turnover	661.91	313.69	16.95	30.07	1,433.98	377.47	61.97	24.78	-	-	-	-	2,174.81	746.01
Net Turnover	16,827.92	13,942.60	11,025.63	8,427.46	161,701.06	159,236.53	6,897.25	3,724.61	11,206.46	9,048.65	-	-	207,658.32	194,379.85
Segments Results														
Segments Results (PBIT)	1,161.51	653.67	1,366.46	886.07	19,993.27	17,936.40	3,659.83	1,217.17	2,768.26	2,372.60			28,949.33	23,065.91
Less : Unallocated corporate Expenses net of unallocated income											(2,531.01)	(2,629.24)	(2,531.01)	(2,629.24)
Operating Profit	1,161.51	653.67	1,366.46	886.07	19,993.27	17,936.40	3,659.83	1,217.17	2,768.26	2,372.60	(2,531.01)	(2,629.24)	26,418.32	20,436.67
Interest Expenses	-	-	-	-	-	-	-	-	-	-	(5,472.20)	(5,927.34)	(5,472.20)	(5,927.34)
Interest Income	-	-	-	-	-	-	-	-	-	-	630.45	622.22	630.45	622.22
Prior Period Items	-	-	-	-	-	-	-	-	-	-	38.97	36.04	38.97	36.04
Profit / (Loss) on sale of Shares of Subsidiary Company	-	-	-	-	-	-	-	-	-	-	-	723.93	-	723.93
Exceptional Item	-	-	-	-	-	-	-	-	-	-	(3,192.28)	(3,622.00)	(3,192.28)	(3,622.00)
Profit before Tax	1,161.51	653.67	1,366.46	886.07	19,993.27	17,936.40	3,659.83	1,217.17	2,768.26	2,372.60	(10,526.07)	(10,796.39)	18,423.26	12,269.52
Current Tax	-	-	-	-	-	-	-	-	-	-	947.46	332.17	947.46	332.17
Deferred Tax	-	-	-	-	-	-	-	-	-	-	(38.01)	143.03	(38.01)	143.03
Short/(Excess) Provision for Taxation for Earlier Years	-	-	-	-	-	-	-	-	-	-	573.10	9.97	573.10	9.97
Net Profit	1,161.51	653.67	1,366.46	886.07	19,993.27	17,936.40	3,659.83	1,217.17	2,768.26	2,372.60	(12,008.62)	(11,281.56)	16,940.71	11,784.35
Other Information														
Segment Assets	22,795.54	23,135.23	10,629.18	7,792.55	161,162.16	147,256.07	5,301.57	9,897.55	11,072.48	10,556.04	5,291.86	3,727.28	216,252.79	202,364.72
Segment Liabilities	2,581.85	1,312.38	2,834.45	648.89	40,746.76	37,305.90	86.30	7,092.28	658.80	338.17	(3,588.71)	809.62	43,319.45	47,507.24
Capital Expenditure	75.14	7.85	400.99	284.06	9,296.06	10,310.32	(56.33)	(0.12)	94.92	4,487.17	149.44	254.59	9,960.22	15,343.87
Depreciation	497.46	646.31	431.80	418.78	8,492.33	6,353.32	60.22	55.70	911.14	726.48	129.76	121.42	10,522.71	8,322.01

b) Secondary Segment Information

	Rs. in Lacs	
	03/31/2013	03/31/2012
1. Segment Revenue - External Turnover		
Within India	51,966.02	62,284.50
Outside India	162,407.96	137,913.16
Total Segment Revenue	214,373.98	200,197.66
2. Segment Assets		
Within India	109,817.16	85,711.19
Outside India	106,435.64	116,653.53
Total Segment Assets	216,252.80	202,364.72
3. Capital Expenditure		
Within India	2,063.88	1,908.87
Outside India	7,896.34	13,435.00
Total Capital Expenditure	9,960.22	15,343.87

Notes :

1) Primary Segment : Business segment has been identified as primary segment on the basis of the products of the company. Accordingly, the company has identified Packaging Product, Mosquito Coil, Metal Products, Engineering & Others as the business segment.

- Packaging consists of manufacture and sale of PP Cap, Crown Closures, Metal Containers, EP Liners, Washer, EP Sheets etc.
- Mosquito Coils consists of manufacture and sale of Mosquito Repellent coils.
- Metal Product consists of manufacture and sale of Aluminium and Steel galvanized sheets, coils etc.
- Engineering & others consists of Manufacturing and Sales of Machine, Spare Parts etc.

2) Secondary Segment : Geographical segment has been identified as secondary segment. Geographical segments considered for disclosure are :

- Within India
- Outside India

31) Prior Period Items :**a. Expenditure****(Rs. In Lacs)**

Particulars	31st March 2013	31st March 2012
Carriage Inward	-	0.45
Communication Expenses	-	0.31
Courier Charges	-	0.94
Discount	-	1.18
Exchange Fluctuation	-	6.41
Interest Charge To Others	-	0.05
Material	-	5.43
Non-extinguishment fees	-	0.70
Other Miscellaneous Expenses	2.39	3.11
Clearing Charges	6.00	-
Professional Charges	-	2.45
Repairs To Machinery	-	0.99
Salaries,Wages and Bonus	0.90	2.58
Loss on DEPB	0.54	-
Sales Promotion	6.76	1.14
Service Tax, Vat & CST	-	34.00
Travelling & Conveyance	-	2.01
Vehicle Upkeep	-	3.13
TOTAL(a)	16.59	64.88

b. Income**(Rs. In Lacs)**

Particulars	31st March 2013	31st March 2012
Balance Written off	-	0.09
Carriage Inward	-	3.38
Communication Expenses	0.02	0.03
Capital Expenditure	-	26.18
Interest(Bank)	-	0.36
Professional Charges	5.43	1.59
Profit/Loss on DEPB	-	0.68
Provision for Bad Debt Written Off	-	42.45
Salaries, Wages And Bonus	-	3.73
Service Charges	15.59	16.81
CED Rebate receivable	34.52	-
Subscription Charges	-	4.52
Travelling & Conveyance	-	1.77
Welfare Expenses written back	-	0.33
TOTAL(b)	55.56	100.92
TOTAL (NET) (a-b)	(38.97)	(36.04)

32) The Consolidated Financial Statements have been prepared in accordance with Accounting Standard 21 (AS 21) -

"Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India.

a. The financial statements of the company and its subsidiaries are combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenditure, after fully eliminating intra group balances, intra group transactions and any unrealised profit/ loss included therein.

b. The consolidated financial statements have been prepared using uniform accounting policies, except stated otherwise, for like transactions and are presented, to the extent possible, in the same manner as the company's separate financial statements.

c. In respect of foreign subsidiaries figures have been converted for the purpose of Consolidation at exchange rate on balance sheet date.

d. The subsidiaries considered in the preparation of these consolidated financial statements are:

Name	Country of Incorporation	Percentage of voting power as at 31st March 2013
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
Euroasian Ventures FZE	UAE	100.00
Euroasian Steels LLC (Subsidiary of Euroasian Ventures FZE)	Georgia	93.75
Uni Metals FZE *	UAE	100.00
Manaksia Industries Ltd	India	100.00
Manaksia Aluminium Co Ltd	India	100.00
Manaksia Coated Metals & Industries Ltd	India	100.00
Manaksia Ferro Industries Ltd	India	100.00
Manaksia Overseas Ltd	India	100.00
Manaksia Steel Limited	India	100.00

* Ceased to be a Subsidiary w.e.f. 29.10.2012

33) Due to continued and unexpected depreciation in the value of Rupee against the US Dollar and other foreign currencies resulting from volatile global market during the year under review, the loss arising out of foreign exchange fluctuations items has been considered as exceptional item.

34) During the year, the Company has made pre-payment of outstanding External Commercial Borrowings and therefore in compliance with notification Dated 29 December 2011 of the Ministry of Corporate Affairs, Government of India, the amount of Rs 311.00 Lacs in Foreign Currency Translation Account remaining unamortized loss as on 31st March 2012 has been charged to Profit & Loss Account during the current year.

35) Figures in bracket indicates Previous Year figures.

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

Signatures to Schedules I to 36

for For SRB & Associates

Chartered Accountants

Firm Regn. No. 310009E

Sd/-

Bisworanjan Sutar

(Partner)

Membership No. 066708

Kolkata

30th day of May, 2013

For and on behalf of the Board of Directors

A K Chakraborty

Sd/-

Chairman

B K Agrawal

Sd/-

Managing Director

Anubhav Maheshwari

Sd/-

Company Secretary

NOTICE

To The Members,

NOTICE is hereby given that the 29th Annual General Meeting (AGM) of the Members of the Company will be held on Friday, 27th September 2013 at 11.00 a.m. at "Gyan Manch Education Society Hall, 11, Pretoria Street, Kolkata-700 071" to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2013, Profit & Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Sushil Kumar Agrawal, who retires by rotation and is eligible for re-appointment.
3. To appoint a Director in place of Mr. Debabrata Guha, who retires by rotation and is eligible for re-appointment.
4. To appoint a Director in place of Dr K K Chaudhri, who retires by rotation and is eligible for re-appointment.
5. To appoint Messers SRB & Associates, Chartered Accountants, as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration and to pass the following resolution thereof:

"RESOLVED THAT Messers SRB & Associates, Chartered Accountants, the retiring Auditors, be and are hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting to the conclusion of the next Annual General Meeting on such remuneration as may be determined by the Board of Directors in addition to reimbursement of all out of pocket expenses in connection with the audit of the accounts of the Company."

Regd. Office:
8/1 Lal Bazar Street
Kolkata-700 001
Date: 13th August, 2013

By Order of the Board
sd/-
Anubhav Maheshwari
Company Secretary

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. In order to be effective, the Instrument appointing a Proxy should, however, be deposited at the Registered Office of the Company not less than Forty Eight Hours before the commencement of the Meeting. Proxies submitted on behalf of the limited companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable.**
2. The Register of Members and Share Transfer Books of the Company will remain closed from 23rd September 2013 to 27th September 2013 (both days inclusive).
3. Pursuant to Clause 49 of the Listing Agreement, the brief resume/profile of the Directors recommended by the Board for re-appointment is attached hereto.
4. The members are hereby informed that the Company would transfer the unpaid/unclaimed amounts, which remain unclaimed for a period of seven years, to the Investors Education and Protection Fund ("IEP Fund") constituted by the Central Government under Section 205(C) of the Companies Act, 1956. The following are the details of unpaid /unclaimed amounts and respective due date for transfer of amount to IEP Fund:

Unclaimed/Unpaid Dividends

Year	Date of Declaration of Dividend	Due date for transfer to IEP Fund
2005-06	28.09.2006	04.11.2013
2006-07	28.09.2007	04.11.2014
2007-08	26.09.2008	02.11.2015
2008-09	29.09.2009	05.11.2016
2009-10	28.12.2010	03.02.2018
2010-11	02.09.2011	07.10.2018

Unclaimed FPO Share Application Money

Year	Date of Refund of Application Amount	Due date for transfer to IEP Fund
2007-08	01.08.2008	31 st December 2015

Members who have not encashed their dividend warrants/refund of Follow on Public offer pertaining to the aforesaid years may approach the Company/its Registrar, for obtaining payments thereof atleast 10 days before they are due for transfer to the said Fund. Pursuant to the provisions of Investors Education and

Protection Fund (Uploading of Information regarding unpaid and unclaimed amounts lying with the Companies) Rules 2012, the Company has uploaded the details of the unpaid and unclaimed amounts lying with the Company as on 28th September 2012 (date of Last Annual General Meeting) on the website of the Company as also on the Ministry of Corporate Affairs website. In terms of the provisions of the Companies Act, 1956, no claim shall lie with respect to the unclaimed /unpaid amounts once it is transferred by the Company to IEPF.

5. Members are requested to notify immediately all changes pertaining to their bank details, National Electronic Clearing Services (NECS), nominations, change of address, bank particulars, etc :
 - (i) to their Depository Participants (DPs) in respect of their shares held in demat form; and
 - (ii) to the Company or to its Share Transfer Agents in respect of the shares held in physical form, if any.
6. All documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company on all working days, except Saturdays and Sundays between 11.00 a.m. to 1.00 p.m., upto the date of Annual General Meeting.
7. Register of Directors' shareholding maintained under Section 307 of the Companies Act, 1956, shall also be open for inspection at the Registered Office of the Company beginning fourteen days from the date of Annual General Meeting, except Saturdays and Sundays, between 11.00 a.m. to 1.00 p.m. and upto 3 days after the date of Annual General Meeting. The Register of Directors Shareholding will be available for inspection at the meeting.
8. Members are requested to bring their attendance slips together with their copies of the Annual Report to the meeting.
9. Members desiring any information on the Audited Accounts 2012-13 and operations are requested to write to the Company Secretary at the Registered Office at least 10 days before the meeting so as to enable the Management to keep the information ready at the Meeting.
10. Members are requested to send proper documentary evidence of bonafide beneficiary for the unclaimed IPO shares lying in the demat suspense account with the Company.
11. Members may note that Securities Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to furnish the copy of the PAN to their respective Depository Participant. Members holding shares in physical form can submit their PAN details to the Company or it's Registrar & Transfer Agents. Further it is mandatory to furnish a copy of the PAN in the following cases:
 - (a) Deletion of the name of the deceased shareholder(s), where the shares are held in the name of two or more shareholders
 - (b) Transmission of shares to the legal heir(s), where deceased shareholder was the sole holder of shares.
 - (c) Transposition of shares - when there is change in the order of names in which physical shares are held jointly in the names of the two or more shareholders
12. In view of the "Green Initiative" measures undertaken by the Ministry of Corporate Affairs, Companies are allowed to do paperless compliance for service of documents on members through electronic mode. Further in line with the amendments to the Listing Agreement, Annual Report can be sent in electronic mode to the members who have registered their email-address with the Company. Accordingly, Annual Report for the financial year ended 31st March 2013 shall be sent to all the members whose email address has been registered with the Company/Depository Participants unless any member has requested for a hard copy of the same. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon receipt of request for the same, by post/courier free of post.

Regd. Office:
8/1 Lal Bazar Street
Kolkata-700 001
Date: 13th August, 2013

**By Order of the Board
sd/-
Anubhav Maheshwari
Company Secretary**

Annexure to the Notice dated 13th August 2013

PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT THE BRIEF PARTICULARS OF THE DIRECTORS TO BE RE-APPOINTED ARE AS UNDER:

Name	Sushil Kumar Agrawal	Debabrata Guha	Kali Kumar Chaudhuri
Date of Birth	17.11.1960	10.08.1931	18.09.1945
Date of Appointment on the Board	01.01.1998	15.05.2001	1.02.2002
Qualifications	Commerce Graduate	Commerce Graduate	M Sc, Ph.D (Anthropology)
Expertise	Wide Experience and knowledge in overall business management	General Management & Product Marketing	General Management.
Directorship held in other public companies (excluding foreign and private companies)	1. Manaksia Coated Metals & Industries Ltd. 2. Agrim Steel Industries Ltd.	None	1. Rail Vikas Nigam Ltd. 2. Sarda Plywood Industries Ltd. 3. Manaksia Industries Ltd.
Membership/Chairmanship of Committee of other public Companies (Includes only Audit Committee and Shareholders'/ Investors Grievance Committee	Nil	Nil	Rail Vikash Nigam Ltd-Audit Committee Member, Sarda Plywood Industries Ltd: Chairman of Share-cum-Investment-cum shareholders/ Investors Grievance Committee.
Number of Shares Held	8,52,875	400	Nil
Relationship between Directors	Forms Part of Promoter Group	None	None

Regd Office: 8/1, Lalbazar Street, Kolkata - 700 001

PROXY FORM

I/We of being a member of Manaksia Limited, hereby appoint of or failing him / her of or failing him / her of as my / our proxy to attend and to vote for me / us, and on my / our behalf at the Annual General Meeting of the Company to be held on Friday, the 27th September 2013 at 11:00 A.M. at "Gyan Manch Education Society Hall, 11, Pretoria Street, Kolkata-700 071" and at any adjournment(s) thereof.

Signed this day of 2013

DP ID No.*

Client ID No.*

Folio No.

No. of shares held

* Applicable for shares held in electronic form

Signature:

Affix Re. I
Revenue
stamp

Notes:

1. The proxy need not be a member of the Company.
2. The Proxy Form signed across revenue stamp should reach Company's Registered Office atleast 48 hours before the scheduled time of the Meeting.



Regd Office: 8/1, Lalbazar Street, Kolkata - 700 001

ATTENDANCE SLIP

I certify that I am a registered Shareholder / Proxy for the registered Shareholder of the Company.

I hereby record my presence at the Annual General Meeting of the Company held on Friday the 27th September 2013 at 11:00 A.M. at "Gyan Manch Education Society Hall, 11, Pretoria Street, Kolkata-700 071"

DP ID No.*

Client ID No.*

Folio No.

No. of shares held

* Applicable for shares held in electronic form

.....
Member's/ Proxy's Name
(in Block Letters)

.....
Member's/ Proxy's Signature

NOTE: PLEASE FILL IN THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE HALL.






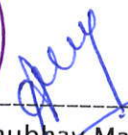
If undelivered please return to:

Manaksia Limited

Bikaner Building, 8/1, Lalbazar Street,
3rd Floor, Kolkata 700 001

FORM A

FORMAT OF COVERING LETTER OF THE ANNUAL AUDIT REPORT TO BE FILED WITH
THE STOCK EXCHANGES

1	Name of the Company	Manaksia Limited
2	Annual Standalone Financial Statements for the year ended	31 st March 2013
3	Type of Audit Observations	Unqualified
4	Frequency of Observations	Not Applicable
5	To be signed by	
(a)	Managing Director	 B K Agrawal
(b)	Audit Committee-Chairman	 A K Chakraborty
(c)	Auditor of the Company	  Sanjit Patra
(d)	Sr Manager-Accounts	
(e)	Company Secretary	  S K Singhania  Anubhav Maheshwari

14th May 2013