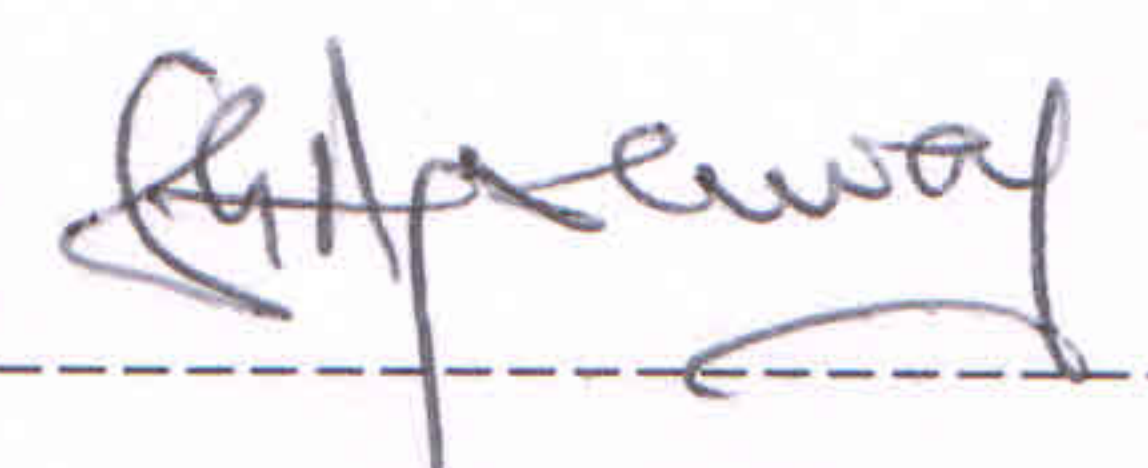

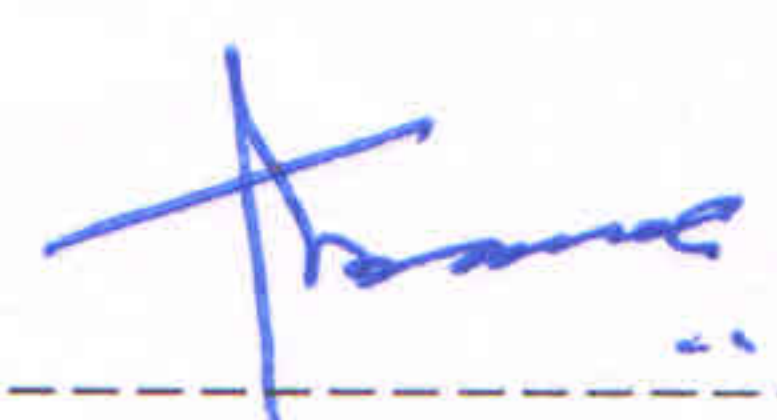



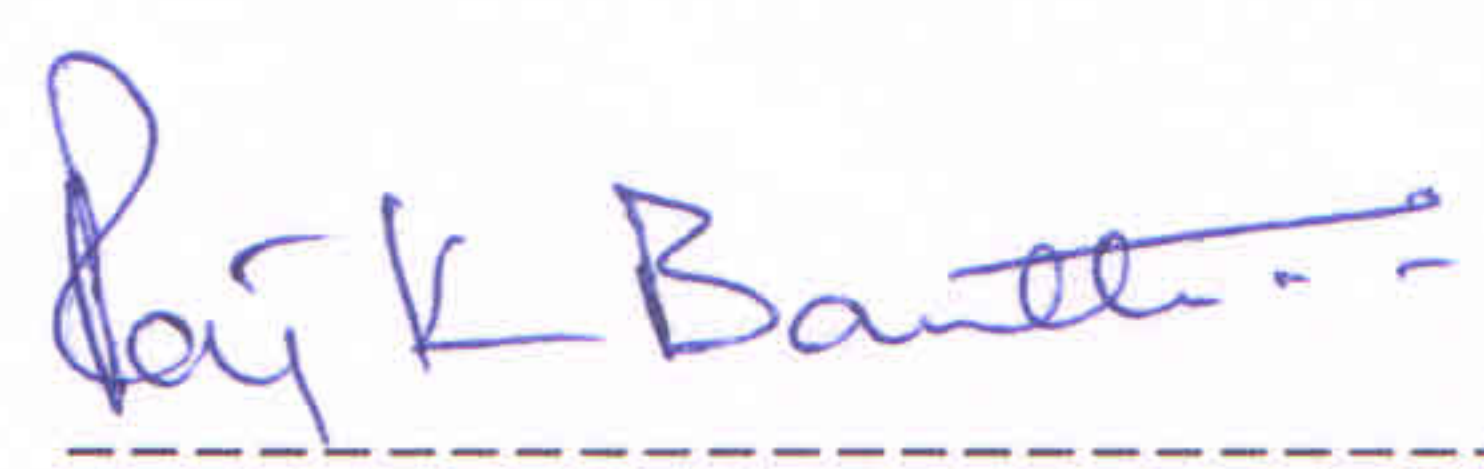


FORM A

Format of covering letter of the annual audit report to be filed with the Stock Exchange

1.	Name of the Company	Manaksia Limited
2.	Annual Financial Statement for the year ended	31 <sup>st</sup> March, 2015
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	Not Applicable
5.	<p>To be signed by:</p> <p>a) Managing Director</p> <p style="text-align: right;">                 Suresh Kumar Agrawal              (DIN: 00520769)         </p> <p>b) Audit Committee Chairman</p> <p style="text-align: right;">               Ajay Kumar Chakraborty              (DIN: 00133604)         </p> <p>c) Auditor of the Company</p> <p style="text-align: right;">                 Sanjeet Patra              (Membership No. : 0656121)         </p> <p>d) Chief Financial Officer</p> <p style="text-align: right;">               Sanjay Kumar Singhania         </p> <p>e) Company Secretary</p> <p style="text-align: right;">               Raj Kumar Banthia         </p>	

Date:

15/05/2015





Registered Office : Bikaner Building, 3rd Floor, 8/1 Lal Bazar Street, Kolkata- 700 001  
Phone No.: +91-33-2231 0050; Fax No.: +91-33-2230 0336; Email : info@manaksia.com; Website : www.manaksia.com  
Corporate Identity Number: L74950WB1984PLC038336

## NOTICE OF 31ST ANNUAL GENERAL MEETING

NOTICE is hereby given that 31st Annual General Meeting (AGM) of the Members of the Company will be held on Thursday, 24th September 2015 at 10.00 a.m. at Bhasha Bhavan, National Library Auditorium, Near Alipore Zoo at Belvedere Road, Kolkata - 700 027, to transact the following business :

### Ordinary Business :

1. To receive, consider and adopt :
  - (a) the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2015 and the Reports of Board of Directors and Auditors thereon;
  - (b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2015 and the Report of the Auditors thereon.
2. To confirm and declare interim dividend paid on equity shares of the Company, as final dividend, for the financial year 2014-15.
3. To appoint a Director in place of Mr. Sunil Kumar Agrawal (DIN : 00091784), who retires by rotation and being eligible offers himself for re-appointment.
4. To ratify the appointment of auditors and fix their remuneration and in this connection to consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution** :

**"RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and all other applicable provisions of the Companies Act, 2013 (the "Act") read with allied rules of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby ratifies the appointment of M/s. SRB & Associates, Chartered Accountants (Firm Registration No. 310009E), as the Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the Annual General Meeting to be held for the financial year 2015-16 on such remuneration as may be determined by the Board of Directors based on the recommendation of the Audit Committee, in addition to the reimbursement of all out-of-pocket expenses in connection with the audit of the financial statements of the Company."

### Special Business :

5. To consider, and if thought fit, to pass, with or without modification(s) the following Resolution as an **Ordinary Resolution** :

**"RESOLVED THAT** in conformity with the provisions of Sections 149, 152, 161(1) and other applicable provisions, if any, of Companies Act, 2013 read with Rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force), Mr. Vineet Agrawal (DIN : 00441223) who was appointed as an Additional, Non-Executive Director of the Company with effect from 23rd November, 2014 and who holds office upto the date of this Annual General Meeting and who is eligible for appointment and in respect of whom the Company has received a notice in writing alongwith a deposit of Rs. 1,00,000/- in terms of Section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Director of the Company whose period of office shall be liable to determination by retirement by rotation."
6. To consider, and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution** :

**"RESOLVED THAT** in conformity with the provisions of Section 149, 152, 161(1) and other applicable provisions, if any, of Companies Act, 2013 read with Rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force), Mr. Varun Agrawal (DIN : 00441271) who was appointed as an Additional, Non-Executive Director of the Company with effect from 23rd November, 2014 and who holds office upto the date of this Annual General Meeting and who is eligible for appointment and in respect of whom the Company has received a notice in writing alongwith a deposit of Rs. 1,00,000/- in terms of Section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Director of the Company whose period of office shall be liable to determination by retirement by rotation."

7. To consider, and if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution** :

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of Companies Act, 2013 read with Schedule V and the Rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force), applicable clauses of Articles of Association of the Company and subject to any other approvals, if any, approval of the Company be and is hereby accorded to the appointment of Mr. Suresh Kumar Agrawal (DIN : 00520769), as Managing Director of the Company, liable to retire by rotation, for a period of 3 (three) years with effect from 23rd November, 2014 on such terms and conditions as set out in the Explanatory Statement annexed to this Notice with liberty to the Board of Directors (the “Board”) to alter and vary the terms and conditions of the said appointment in such manner as may be agreed between the Board and Mr. Suresh Kumar Agrawal provided that such variation or increase, as the case may be, is within the overall limits as prescribed under Section 197 and/or Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** any Director or Company Secretary of the Company be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

8. To consider, and if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution** :

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of Companies Act, 2013 read with Schedule V and the Rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force), applicable clauses of Articles of Association of the Company and subject to any other approvals, if any, approval of the Company be and is hereby accorded to the appointment of Mr. Basudeo Agrawal (DIN : 00438754), as Whole-time Director of the Company, liable to retire by rotation, for a period of 3 (three) years with effect from 23rd November, 2014 on such terms and conditions as set out in the Explanatory Statement annexed to this Notice with liberty to the Board of Directors (the “Board”) to alter and vary the terms and conditions of the said appointment in such manner as may be agreed between the Board and Mr. Basudeo Agrawal provided that such variation or increase, as the case may be, is within the overall limits as prescribed under Section 197 and/or Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** any Director or Company Secretary of the Company be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

9. To consider, and if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution** :

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of Companies Act, 2013 read with Schedule V and the Rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force), applicable clauses of Articles of Association of the Company and subject to any other approvals, if any, approval of the Company be and is hereby accorded to the appointment of Mr. Mahabir Prasad Agrawal (DIN : 00524341), as Whole-time Director of the Company, liable to retire by rotation, for a period of 3 (three) years with effect from 23rd November, 2014 on such terms and conditions as set out in the Explanatory Statement annexed to this Notice with liberty to the Board of Directors (the “Board”) to alter and vary the terms and conditions of the said appointment in such manner as may be agreed between the Board and Mr. Mahabir Prasad Agrawal provided that such variation or increase, as the case may be, is within the overall limits as prescribed under Section 197 and/or Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** any Director or Company Secretary of the Company be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

**Regd. Office :**

Bikaner Building, 3rd Floor  
8/1, Lal Bazar Street, Kolkata - 700 001  
Date : 3rd August, 2015

**By Order of the Board of Directors**

**Raj Kumar Banthia**  
Company Secretary

**NOTES :**

- (1) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ABOVE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED DULY COMPLETED AND SIGNED AND RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS ENCLOSED WITH THIS NOTICE.**

- (2) **A PERSON SHALL NOT ACT AS PROXY FOR MORE THAN 50 (FIFTY) MEMBERS AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A PERSON HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.**
- (3) Members/Proxies should bring the Attendance Slip duly filled in together with their copies of Annual Report to the Meeting.
- (4) The proxy holder shall prove his identity at the time of attending the Meeting.
- (5) Members who hold shares in dematerialised form are requested to furnish their Client ID and DP ID Nos. for easy identification of attendance at the Meeting.
- (6) Members who hold shares in physical form in multiple folios in identical names or joint names in the same order of names are requested to send the share certificates to the Company's Registrar and Share Transfer Agent for consolidation into single folio.
- (7) When a member appoints a proxy and both the member and proxy attend the meeting, the proxy stands automatically revoked.
- (8) Requisition for inspection of proxies shall have to be made in writing by members entitled to vote on any resolution three days before the commencement of the meeting.
- (9) Proxies shall be made available for inspection during twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting.
- (10) Corporate members are required to send to the company a certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013 authorizing their representative to attend and vote at the Annual General Meeting.
- (11) The Register of Members and the Share Transfer Books of the Company will remain closed from 17th September, 2015 to 21st September, 2015 (both days inclusive) for the purpose of Annual General Meeting.
- (12) Pursuant to the provisions of Section 205A and 205C of the Companies Act, 1956 as amended from time to time and/or relevant corresponding provisions of the Companies Act, 2013 once notified, the final dividend for the year ended March 31, 2007 and earlier years remaining unpaid or unclaimed for a period of seven years from the date of transfer of the same to the unpaid dividend account, has been transferred to the Investor Education and Protection Fund established by the Central Government. No claim shall lie against the Investor Education and Protection Fund or the Company in respect of individual amount(s) so credited to the Investor Education and Protection Fund.
- (13) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Item Nos. 5 to 9, which sets out details relating to Special Business at the meeting, is annexed hereto.
- (14) Shareholders holding shares in physical form are requested to notify to the Company's Registrar and Share Transfer Agent, quoting their folio number, any change in their registered address with PIN CODE/mandate/bank details and in case the shares are held in dematerialised form, this information should be passed on to their respective Depository Participants.
- (15) Shareholders who have not so far encashed their Dividend Warrants for the accounting years ended 31st March, 2008, 2009, 2010 and 2011 and Interim Dividend Warrants for accounting year ended 31st March, 2014 and 2015 may immediately approach the Company/ its Registrar for revalidation of unclaimed Dividend Warrants atleast 10 days before they are due for transfer to the Investor Education and Protection Fund (the IEPF) established by the Central Government. Members who have not encashed their refund of Follow on Public Offer for the year 2007-08 are also requested to immediately approach the Company/its Registrar for refund of application money atleast 10 days before they are due for transfer to the Investor Education and Protection Fund (the IEPF) established by the Central Government.
- The Company has transferred the unpaid or unclaimed dividends declared up to financial years 2006-07, from time to time on due dates, to the Investor Education and Protection Fund (the IEPF) established by the Central Government. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on September 26, 2014 (date of last Annual General Meeting) on the website of the Company ([www.manaksia.com](http://www.manaksia.com)), as also on the website of the Ministry of Corporate Affairs.
- (16) The Securities and Exchange Board of India (SEBI) has made it mandatory for all companies to use the bank account details furnished by the depositories for depositing dividends. Dividend will be credited to the Members' bank account through NECS wherever complete core banking details are available with the Company. In cases where the core banking details are not available, dividend warrants will be issued to the Members with bank details printed thereon as available in the Company's records.

- (17) As per the provisions of the Companies Act, 2013 the facility for making/varying/cancelling nominations is available to individuals, holding shares in the Company. Nominations can be made in Form SH.13 and any variation/cancellation thereof can be made by giving notice in Form SH.14, prescribed under the Companies (Share Capital and Debentures) Rules, 2014 for the purpose. The Forms can be obtained from the Registrar and Share Transfer Agent/Company.
- (18) As required by Securities and Exchange Board of India (SEBI) vide its Circular, the shareholders are requested to furnish a copy of the PAN card to the Company/Registrar and Share Transfer Agent while sending the shares held in physical form for transfer, transmission, transposition and deletion of name of the deceased shareholder(s).
- (19) Members holding shares in physical form who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communications including Annual Reports, Notices and Circulars etc. from the Company electronically. However, where the shares are held by the members in dematerialized form, the same has to be communicated to his/her Depository Participant for the purpose of receiving any of the aforesaid documents in electronic form.
- (20) Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrar and Share Transfer Agent cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the members.
- (21) Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company's Registrar and Share Transfer Agent, Link Intime India Pvt. Ltd at 59C, Chowringhee Road, 3rd Floor, Kolkata – 700 020.
- (22) Members are requested to contact the Company's Registrar and Share Transfer Agent, Link Intime India Pvt. Ltd for reply to their queries/redressal of complaints, if any, or contact Mr. Raj Kumar Banthia, Company Secretary at the Registered Office of the Company (Phone : +91-33-2231 0050; Email : investor.relations@manaksia.com).
- (23) Disclosure pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, Secretarial Standard, with respect to Directors seeking re-appointment/appointment in the forthcoming Annual General Meeting is set out in the Annexure to this Notice.
- (24) Relevant documents referred to in the accompanying notice/explanatory statement are open for inspection by the members at the AGM and such documents will also be available for inspection in physical or in electronic form at the registered office and copies thereof shall also be available for inspection in physical or electronic form at the Corporate Office on all working days, except Saturdays, from 11.00 a.m. to 1.00 p.m. up to the date of the ensuing Annual General Meeting. Further, the notice of the 31st Annual General Meeting along with requisite documents and the Annual Report for the financial year 2014-15 shall also be available on the Company's website, [www.manaksia.com](http://www.manaksia.com).
- (25) Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 shall be made available at the commencement of the meeting and shall remain open and accessible to the members during the continuance of the meeting.
- (26) Members desiring any information on the Audited Accounts and business operations of the Company for the financial year 2014-15 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.
- (27) 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.
- (28) Pursuant to Listing Agreement and Sections 20, 101 and 136 of the Companies Act, 2013 read with relevant rules made thereunder, the Companies can serve Annual Report and other communications through electronic mode to those members who have registered their email address either with the Company or with the Depository. Accordingly, Annual Report for the year ended 31st March 2015 shall be sent electronically 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 cost.
- (29) **Voting through electronic means**
- I. In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and

Clause 35B of the Listing Agreement, the Company is pleased to provide its members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

- II. The facility for voting through polling paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through polling paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to change or cast their vote again.
- IV. The remote e-voting period commences on 21st September, 2015 (9:00 a.m.) and ends on 23rd September, 2015 (5:00 p.m.). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 17th September, 2015, may cast their vote by remote e-voting. A person who is not a member as on the cut-off date should treat this Notice for information purposes only. The remote e-voting module shall be disabled by NSDL for voting thereafter and the facility shall forthwith be blocked. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under :
  - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participant(s)] :
    - (i) Open email and open PDF file viz; "Manaksia.e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
    - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
    - (iii) Click on Shareholder - Login
    - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login. If you are already registered with NSDL for e-voting, you can use your existing user ID and password for casting your vote.
    - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
    - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
    - (vii) Select "E Voting Event Number (EVEN)" of "Manaksia Limited" for casting your vote.
    - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
    - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
    - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
    - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
    - (xii) Institutional shareholders and bodies corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [vkandco@vinodkothari.com](mailto:vkandco@vinodkothari.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
  - B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participant(s) or requesting physical copy] :
    - (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM :
 

<b>EVEN (Remote E-Voting Event Number)</b>	<b>USER ID</b>	<b>PASSWORD/PIN</b>
(ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.		
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on Phone No.: +91-22-2499 4600.



- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 17th September, 2015. In case of joint holders, only one of the joint holders may cast his vote.
- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 17th September, 2015 may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [kolkata@linkintime.co.in](mailto:kolkata@linkintime.co.in).
- However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the Phone No.: +91-22-2499 4600.
- XI. Your Login id and password can be used by you exclusively for e-voting on the resolutions placed by the Companies in which you are a shareholder.
- XII. Login to e-voting website will be disabled upon 5 (Five) unsuccessful attempts to key in the correct password, in such an event, you will need to go through “Forgot User Details/Password” option available on the website of NSDL i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the same.
- XIII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date of 17th September, 2015 shall only be entitled to avail the facility of remote e-voting as well as voting at the AGM through polling paper.
- XIV. Mrs. Aditi Jhunjhunwala (Membership No. 26988, CP No. 10144), Partner of M/s. Vinod Kothari & Company, Practising Company Secretaries, Kolkata has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the remote e-voting and polling process in a fair and transparent manner.
- XV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “Polling Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XVI. The Scrutinizer shall after the conclusion of voting by poll at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 (Forty Eight) hours of the conclusion of the AGM, a Consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVII. The Results declared along with the Scrutinizer’s Report shall be placed on the Company’s website [www.manaksia.com](http://www.manaksia.com) and on the notice board of the Company at its registered office as well as its Corporate Office and on the website of NSDL within 48 (Forty Eight) hours of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges where the Company’s shares are listed. Subject to receipt of requisite number of votes, the resolutions set out in the Notice shall be deemed to be passed on the date of the AGM.

(30) Brief Profile of Mr. Sunil Kumar Agrawal, disclosure required under Clause 49 of the Listing Agreement and Secretarial Standard is set out as annexure to this Notice.

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

### **Item No. 5**

The Board of Directors upon the recommendation of the Nomination & Remuneration Committee, appointed Mr. Vineet Agrawal as an Additional Director on 23rd November, 2014 in terms of Section 161(1) of the Companies Act, 2013. In terms of the provisions of Section 161(1) of the Companies Act, 2013, Mr. Vineet Agrawal will hold office upto the date of ensuing Annual General Meeting.

The Company has received a Notice in writing under the provisions of Section 160 of the Companies Act, 2013, along with a deposit of Rs. 1,00,000/- proposing the candidature of Mr. Vineet Agrawal for the office of Director.

The Board of Directors of your Company recommends the resolution in relation to appointment of Mr. Vineet Agrawal for the office of Non-Executive Director liable to retire by rotation, for the approval by the shareholders of the Company.

Brief Profile of Mr. Vineet Agrawal, Disclosure required under Clause 49 of the Listing Agreement and Secretarial Standard is set out as the annexure to this Notice.

Pursuant to provisions of Section 102(1) of the Companies Act, 2013 the extent of shareholding of Mr Vineet Agrawal and his relatives is provided below :

<b>Name of Director/KMP/Relatives</b>	<b>Extent of shareholding in the Company (%)</b>
Basudeo Agrawal	14.50
Vineet Agrawal	3.69
Shobha Devi Agrawal	1.99
Anuradha Agrawal	0.10
Basudeo Agrawal (HUF)	0.71

Except Mr. Vineet Agrawal and his relatives, no other Director and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in said resolution set out at Item No. 5 except to the extent of their shareholding.

#### **Item No. 6**

The Board of Directors upon the recommendation of the Nomination & Remuneration Committee, appointed Mr. Varun Agrawal as an Additional Director on 23rd November, 2014 in terms of Section 161(1) of the Companies Act, 2013. In terms of the provisions of Section 161(1) of the Companies Act, 2013, Mr. Varun Agrawal will hold office upto the date of ensuing Annual General Meeting.

The Company has received a Notice in writing under the provisions of Section 160 of the Companies Act, 2013, along with a deposit of Rs. 1,00,000/- proposing the candidature of Mr. Varun Agrawal for the office of Director.

The Board of Directors of your Company recommends the resolution in relation to appointment of Mr. Varun Agrawal for the office of Director liable to retire by rotation, for the approval by the shareholders of the Company.

Brief Profile of Mr. Varun Agrawal, Disclosure required under Clause 49 of the Listing Agreement and Secretarial Standard is set out as the annexure to this Notice.

Pursuant to provisions of Section 102(1) of the Companies Act 2013, the extent of shareholding of Mr Varun Agrawal and his relatives is provided below:

<b>Name of Director/KMP/Relatives</b>	<b>Extent of shareholding in the Company(%)</b>
Suresh Kumar Agrawal	14.35
Varun Agrawal	4.22
Chandrakala Agrawal	1.90
Suresh Kumar Agrawal (HUF)	0.52

Except Mr. Varun Agrawal and his relatives, no other Director and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the said resolution set out at Item No. 6 except to the extent of their shareholding.

#### **Item No. 7**

The Members of the Company had in the Annual General Meeting held on 28th December, 2010 approved appointment of Mr. Suresh Kumar Agrawal as Whole-time Director of the Company for a period of 5 years with effect from 1st January, 2011. Subsequently, looking at the ability, expertise and contribution of Mr. Suresh Kumar Agrawal towards the performance of the Company, based on the recommendation of Nomination & Remuneration Committee of the Company, the Board of Director of the Company at its meeting held on 23rd November, 2014 appointed him as Managing Director of the Company for a period of 3 years with effect from 23rd November, 2014, subject to the approval of the members.

The main terms and conditions of appointment of Mr. Suresh Kumar Agrawal (hereinafter referred to as 'Managing Director') are given below:

1. The Company appoints Mr. Suresh Kumar Agrawal as Managing Director of the Company for a period of 3 years commencing from 23rd November 2014 on the terms and conditions hereinafter expressed which Mr. Suresh Kumar Agrawal accepts.



2. Mr. Suresh Kumar Agrawal shall unless prevented by ill health and save while on leave, throughout the said term devote the whole of his time, attention and abilities to the business of the Company and in all respects conform to and comply with the directions and regulations made by the Board or any Committee of the Board thereof from time to time.
3. For his services hereunder, Mr Suresh Kumar Agrawal shall be entitled to receive a remuneration not exceeding Rs. 5,00,000/- per month as may be mutually decided between Mr. Suresh Kumar Agrawal and the Board of Directors of the Company. The annual increment will be as decided by the Board of Directors.
4. The Board may from time to time entrust to Mr. Suresh Kumar Agrawal such of the powers exercisable by it as it thinks fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with restrictions as it may think expedient.
5. Mr. Suresh Kumar Agrawal shall ipso facto and immediately cease to be the Managing Director if he ceases to hold the office of Director for any cause.
6. Mr. Suresh Kumar Agrawal shall comply with the Company's Code of Conduct and other codes and policies framed by the Company from time to time.
7. The appointment may be terminated by either party by giving 3 (Three) months notice of such termination or salary in lieu thereof or by mutual consent.
8. The terms and conditions of appointment including remuneration of the Managing Director may be altered and varied from time to time during his tenure of appointment by the Board in such manner as may be mutually agreed, subject to such approvals as may be required and subject to the same being in accordance and within the limits specified in Schedule V and other applicable provisions of the Companies Act, 2013, or any statutory modification(s) or re-enactment thereof as may be applicable at the relevant time.
9. If any question shall arise between the parties hereto or between the Company and the Executors or Administrators or heirs of Mr Suresh Kumar Agrawal as to the interpretation of this Agreement the same shall be referred to a single arbitrator in case the parties agreed upon otherwise each party shall appoint one arbitrator and the two appointed arbitrators shall appoint the third arbitrator who shall act as the presiding arbitrator. Any award made shall be final and binding on the parties.

The Board of Directors of your Company recommends the resolution in relation to appointment of Mr. Suresh Kumar Agrawal as Managing Director liable to retire by rotation, for the approval by the shareholders of the Company.

Brief Profile of Mr. Suresh Kumar Agrawal, Disclosure required under Clause 49 of the Listing Agreement and Secretarial Standard is set out as the annexure to this Notice.

Pursuant to provisions of Section 102(1) of the Companies Act 2013, the extent of shareholding of Mr. Suresh Kumar Agrawal and his relatives is provided below:

<b>Name of Director/KMP/Relatives</b>	<b>Extent of shareholding in the Company(%)</b>
Basudeo Agrawal	14.50
Suresh Kumar Agrawal	14.35
Mahabir Prasad Agrawal	8.31
Varun Agrawal	4.22
Chandrakala Agrawal	1.90
Suresh Kumar Agrawal (HUF)	0.52

Except Mr. Suresh Kumar Agrawal and his relatives, no other Director and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the said resolution set out at Item No. 7 except to the extent of their shareholding.

#### **Item No. 8**

Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors at its meeting held on 23rd November, 2014 appointed Mr. Basudeo Agrawal as Additional, Whole-time Director of the Company, liable to retire by rotation, for a period of 3 (Three) years with effect from 23rd November, 2014 on such terms and conditions as approved by the Board, subject to the approval of the members.

In terms of the provisions of Section 161(1) of the Companies Act, 2013, Mr. Basudeo Agrawal will hold office upto the date of ensuing Annual General Meeting.

The Company has received a Notice in writing under the provisions of Section 160 of the Companies Act, 2013, along with a deposit of Rs. 1,00,000/- proposing the candidature of Mr. Basudeo Agrawal for the office of Director.

Subsequently, looking at the ability, expertise and contribution of Mr. Basudeo Agrawal, the Board of Directors at its meeting held on 3rd August, 2015 proposed to the members of the Company to revise the terms and conditions of appointment of Mr. Basudeo Agrawal to the effect of increase in remuneration from Rs. 2,50,000/- to Rs. 4,50,000/- per month with effect from 1st October, 2015. Other terms and conditions of appointment of Mr. Basudeo Agrawal will remain same.

The main terms and conditions of appointment of Mr. Basudeo Agrawal (hereinafter referred to as 'Whole-time Director') are given below:

1. The Company appoints Mr. Basudeo Agrawal as Whole time Director of the Company for a period of 3 years commencing from 17th November, 2014 on the terms and conditions hereinafter expressed which Mr. Basudeo Agrawal accepts.
2. Mr. Basudeo Agrawal shall unless prevented by ill health and save while on leave, throughout the said term devote the whole of his time, attention and abilities to the business of the Company and in all respects conform to and comply with the directions and regulations made by the Board or any Committee of the Board thereof from time to time.
3. For his services hereunder, Mr Basudeo Agrawal shall be entitled to receive a remuneration not exceeding Rs. 4,50,000/- per month as may be mutually decided between Mr. Basudeo Agrawal and the Board of Directors of the Company. The annual increment will be as decided by the Board of Directors.
4. Minimum Remuneration: Where in any financial year during the currency of the tenure as Whole-time Director, the Company has no profits or its profits are inadequate, the Company will pay to the Director, remuneration by way of salary, benefits, perquisites, allowances etc as minimum remuneration subject to the limits specified in Section II of Part II of Schedule V to the Companies Act, 2013.
5. Mr. Basudeo Agrawal shall not be entitled to any sitting fee for attending meetings of the Board and/ or Committees thereof. His office shall be liable to determination by retirement of Directors by rotation.
6. The Board may from time to time entrust to Mr. Basudeo Agrawal such of the powers exercisable by it as it thinks fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with restrictions as it may think expedient.
7. Mr. Basudeo Agrawal shall ipso facto and immediately cease to be the Whole-time Director if he ceases to hold the office of Director for any cause.
8. Mr. Basudeo Agrawal shall comply with the Company's Code of Conduct and other codes and policies framed by the Company from time to time.
9. The appointment may be terminated by either party by giving 3 (Three) months notice of such termination or salary in lieu thereof or by mutual consent.
10. The terms and conditions of appointment including remuneration of the Whole- time Director may be altered and varied from time to time during his tenure of appointment by the Board in such manner as may be mutually agreed, subject to such approvals as may be required and subject to the same being in accordance and within the limits specified in Schedule V and other applicable provisions of the Companies Act, 2013, or any statutory modification(s) or re-enactment thereof as may be applicable at the relevant time.
11. If any question shall arise between the parties hereto or between the Company and the Executors or Administrators or heirs of Mr. Basudeo Agrawal as to the interpretation of this Agreement the same shall be referred to a single arbitrator in case the parties agreed upon otherwise each party shall appoint one arbitrator and the two appointed arbitrators shall appoint the third arbitrator who shall act as the presiding arbitrator. Any award made shall be final and binding on the parties.

The Board of Directors of your Company recommends the resolution in relation to appointment of Mr. Basudeo Agrawal as Whole-time Director liable to retire by rotation, for the approval by the shareholders of the Company.

Brief Profile of Mr. Basudeo Agrawal, Disclosure required under Clause 49 of the Listing Agreement and Secretarial Standard is set out as the annexure to this Notice.

Pursuant to provisions of Section 102(1) of the Companies Act, 2013, the extent of shareholding of Mr Basudeo Agrawal and his relatives is provided below :



Name of Director/KMP/Relatives	Extent of shareholding in the Company (%)
Basudeo Agrawal	14.50
Suresh Kumar Agrawal	14.35
Mahabir Prasad Agrawal	8.31
Vineet Agrawal	3.69
Shobha Devi Agrawal	1.99
Anuradha Agrawal	0.10
Basudeo Agrawal (HUF)	0.71

Except Mr. Basudeo Agrawal and his relatives, no other Director and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the said resolution set out at Item No. 8 except to the extent of their shareholding.

#### Item no. 9

Mr. Mahabir Prasad Agrawal was appointed as Non-Executive Director of the Company on 5th September, 1995. Based on the recommendation of Nomination & Remuneration Committee of the Company, the Board of Directors of the Company at its meeting held on 23rd November, 2014 appointed him as Whole-time Director of the Company for a period of 3 years with effect from 23rd November, 2014, subject to the approval of the members.

Subsequently, looking at the ability, expertise and contribution of Mr. Mahabir Prasad Agrawal, the Board of Directors at its meeting held on 3rd August, 2015 proposed to the members of the Company to revise the terms and conditions of appointment of Mr. Mahabir Prasad Agrawal to the effect of increase in remuneration from Rs. 2,50,000/- to Rs. 4,50,000/- per month with effect from 1st October, 2015. Other terms and conditions of appointment of Mr. Mahabir Prasad Agrawal will remain same.

The main terms and conditions of appointment of Mr. Mahabir Prasad Agrawal (hereinafter referred to as 'Whole-time Director') are given below:

1. The Company appoints Mr. Mahabir Prasad Agrawal as Whole-time Director of the Company for a period of 3 (Three) years commencing from 23rd November 2014, on the terms and conditions hereinafter expressed which Mr. Mahabir Prasad Agrawal accepts.
2. Mr. Mahabir Prasad Agrawal shall unless prevented by ill health and save while on leave, throughout the said term devote the whole of his time, attention and abilities to the business of the Company and in all respects conform to and comply with the directions and regulations made by the Board or any Committee of the Board thereof from time to time.
3. For his services hereunder, Mr. Mahabir Prasad Agrawal shall be entitled to receive a remuneration not exceeding Rs. 4,50,000/- per month as may be mutually decided between Mr. Mahabir Prasad Agrawal and the Board of Directors of the Company. The annual increment will be as decided by the Board of Directors.
4. Minimum Remuneration : Where in any financial year during the currency of the tenure as whole-time Director, the Company has no profits or its profits are inadequate, the Company will pay to the Director, remuneration by way of salary, benefits, perquisites, allowances etc. as minimum remuneration subject to the limits specified in Section II of Part II of Schedule V to the Companies Act, 2013.
5. Mr. Mahabir Prasad Agrawal shall not be entitled to any sitting fee for attending meetings of the Board and/ or Committees thereof. His office shall be liable to determination by retirement of Directors by rotation.
6. The Board may from time to time entrust to Mr. Mahabir Prasad Agrawal such of the powers exercisable by it as it thinks fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with restrictions as it may think expedient.
7. Mr. Mahabir Prasad Agrawal shall ipso facto and immediately cease to be the Whole-time Director if he ceases to hold the office of Director for any cause.
8. Mr. Mahabir Prasad Agrawal shall comply with the Company's Code of Conduct and other codes and policies framed by the Company from time to time.
9. The appointment may be terminated by either party by giving 3 (Three) months notice of such termination or salary in lieu thereof or by mutual consent.
10. The terms and conditions of appointment including remuneration of the Whole-time Director may be altered and varied from time to time during his tenure of appointment by the Board in such manner as may be mutually agreed, subject to such approvals as may be required and subject to the same being in accordance and within the limits specified in Schedule V and other applicable provisions of the Companies Act, 2013, or any statutory modification(s) or re-enactment thereof as may be applicable at the relevant time.

11. If any question shall arise between the parties hereto or between the Company and the Executors or Administrators or heirs of Mr Mahabir Prasad Agrawal as to the interpretation of this Agreement the same shall be referred to a single arbitrator in case the parties agreed upon otherwise each party shall appoint one arbitrator and the two appointed arbitrators shall appoint the third arbitrator who shall act as the presiding arbitrator. Any award made shall be final and binding on the parties.

Mr. Mahabir Prasad Agrawal is at the helm of the Company and also guiding force since incorporation of the Company. He has a vast experience of around 48 years in packaging industry. Mr. Mahabir Prasad Agrawal has attained an age of 77 years and keeping in view his expertise, ability, contribution and also the good health possessed by him, the Board of Directors recommend his appointment as Whole-time Director.

The Board of Directors of your Company recommends the resolution in relation to appointment of Mr. Mahabir Prasad Agrawal as Whole-time Director liable to retire by rotation, for the approval by the shareholders of the Company.

Brief Profile of Mr. Mahabir Prasad Agrawal, Disclosure required under Clause 49 of the Listing Agreement and Secretarial Standard is set out as the annexure to this Notice.

Pursuant to provisions of Section 102(1) of the Companies Act 2013, the extent of shareholding of Mr Mahabir Prasad Agrawal and his relatives is provided below :

Name of Director/KMP/Relatives	Extent of shareholding in the Company (%)
Mahabir Prasad Agrawal	8.31
Basudeo Agrawal	14.50
Suresh Kumar Agrawal	14.35
Sunil Kumar Agrawal	2.47
Sushil Kumar Agrawal	1.30
Kanta Devi Agrawal	0.74
Mahabir Prasad Agrawal (HUF)	0.71
Manju Agrawal	0.74
Shailaja Agrawal	0.76

Except Mr. Mahabir Prasad Agrawal and his relatives, no other Director and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the said resolution set out at Item No. 9 except to the extent of their shareholding.

**Disclosure as required under Schedule V to the Companies Act, 2013 for item no. 7, 8 and 9 of the notice is given hereunder:**

**I. General Information :-**

Nature of Industry	Manufacturing/Trading
Date or expected date of Commercial Production	N.A. since the Company has already commenced its business activities
In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A.

**Financial performance :-**

(Rs. in Lacs)

Particulars	For the year ended		
	March 31, 2015	March 31, 2014	March 31, 2013
Total Revenue	2426.55	59740.33	123261.02
Total Expenses	1529.45	56770.18	117239.94
Net Profit	737.06	2300.52	2750.80
Paid up Capital	1310.68	1310.68	1310.68
Reserves & Surplus	6707.52	7357.63	50807.80



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

## II. Information about the Appointees

Particulars	Suresh Kumar Agrawal	Basudeo Agrawal	Mahabir Prasad Agrawal
<b>Background details</b>	Set out in the Explanatory Statement to item no. 7 and annexure to this Notice.	Set out in the Explanatory Statement to Item No. 8 and annexure to this Notice.	Set out in the Explanatory Statement to Item No. 9 and annexure to this Notice.
<b>Past Remuneration /Last drawn Remuneration (Rs. in Lacs)</b>	60.00 p.a	–	–
<b>Recognition and Awards</b>	–	–	–
<b>Job profile and his suitability</b>	<p>Mr. Suresh Kumar Agrawal was the Whole-time Director of the Company. Based on the recommendation of Nomination &amp; Remuneration Committee of the Company he has been appointed as Managing Director of the Company by the Board of Directors at its meeting held on 23rd November, 2014.</p> <p>He is entrusted with substantial powers of management subject to the superintendence, control and direction of the Board of Directors of the Company. The rich experience of Mr. Suresh Kumar Agrawal is well suited for the position of Managing Director</p>	<p>On the recommendation of Nomination &amp; Remuneration Committee of the Company Mr. Basudeo Agrawal has been appointed as Whole-time Director of the Company by the Board of Directors at its meeting held on 23rd November, 2014.</p> <p>He has vast experience in overall management and factory administration as well as in Metal packaging and allied operations.</p>	<p>Mr. Mahabir Prasad Agrawal was a Non-Executive Director of the Company. Based on his rich expertise of around 48 years in the packaging industry and on the recommendation of Nomination &amp; Remuneration Committee of the Company he has been appointed as Whole-time Director of the Company by the Board of Directors at its meeting held on 23rd November, 2014.</p> <p>He looks after day to day operations of the Company and also assists the Managing Director of the Company.</p>
<b>Remuneration proposed (Rs. in Lacs)</b>	60.00 p.a.	54.00 p.a.	54.00 p.a.
<b>Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person</b>	The remuneration being paid by the Company is in line with the remuneration being paid to its Managing Director by the companies of comparable size.	The remuneration being paid by the Company is in line with the remuneration being paid to its managerial personnel by the companies of comparable size.	The remuneration being paid by the Company is in line with the remuneration being paid to its managerial personnel by the companies of comparable size.

Particulars	Suresh Kumar Agrawal	Basudeo Agrawal	Mahabir Prasad Agrawal
<b>Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any</b>	Mr. Suresh Kumar Agrawal holds 9402740 equity shares in the Company. Apart from receiving remuneration as stated above and dividend as the member of the Company, Mr. Suresh Kumar Agrawal does not have any other pecuniary relationship with the company or with the managerial personnel of the Company.	Mr. Basudeo Agrawal holds 9500115 equity shares in the Company. Apart from receiving remuneration as stated above and dividend as the member of the Company, Mr. Basudeo Agrawal does not have any other pecuniary relationship with the company or with the managerial personnel of the Company.	Mr. Mahabir Prasad Agrawal holds 5448245 equity shares in the Company. Apart from receiving remuneration as stated above and dividend as the member of the Company, Mr. Mahabir Prasad Agrawal does not have any other pecuniary relationship with the company or with the managerial personnel of the Company.

### III. Other information:

#### 1) Reasons of loss or inadequate profits:

The Hon'ble Calcutta High Court, vide its Order dated March 24, 2014 (certified copy received by the Company on November 19, 2014), has approved the Scheme of Arrangement between Manaksia Limited and Manaksia Steels Limited, Manaksia Industries Limited, Manaksia Coated Metals & Industries Limited and Manaksia Aluminium Company Limited and their respective shareholders for demerger and transfer of undertakings of Manaksia Limited (Transferor Company) into the 4 (Four) Transferee Companies viz. Manaksia Steels Limited, Manaksia Industries Limited, Manaksia Coated Metals & Industries Limited and Manaksia Aluminium Company Limited under Sections 391 to 394 of the Companies Act, 1956. The Scheme became effective from 23rd November, 2014 with the appointed date of 1st October, 2013. Transfer of undertakings of the Company to the demerged companies has resulted in inadequacy of profits.

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

The Company is taking all possible steps to improve its performance. The Company is exploring various avenues for improving its bottomline. The company is also making certain strategic changes which would result in further cost reduction and thereby contributing to the profitability in the years to come.

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

The steps taken/proposed to be taken for improvement are expected to make a positive impact on growing revenue and containing costs. This is expected to improve the performance and the profitability of the Company in coming years.

### IV. Disclosures :

Disclosures pursuant to Schedule V of the Companies Act, 2013, is contained in the explanatory statement to the respective resolutions and also in the Corporate Governance Report which is annexed to the Directors Report for the year 2015.

#### Regd. Office :

Bikaner Building, 3rd Floor  
8/1, Lal Bazar Street  
Kolkata – 700 001  
Date : 3rd August, 2015

**By Order of the Board of Directors**

**Raj Kumar Banthia**  
Company Secretary

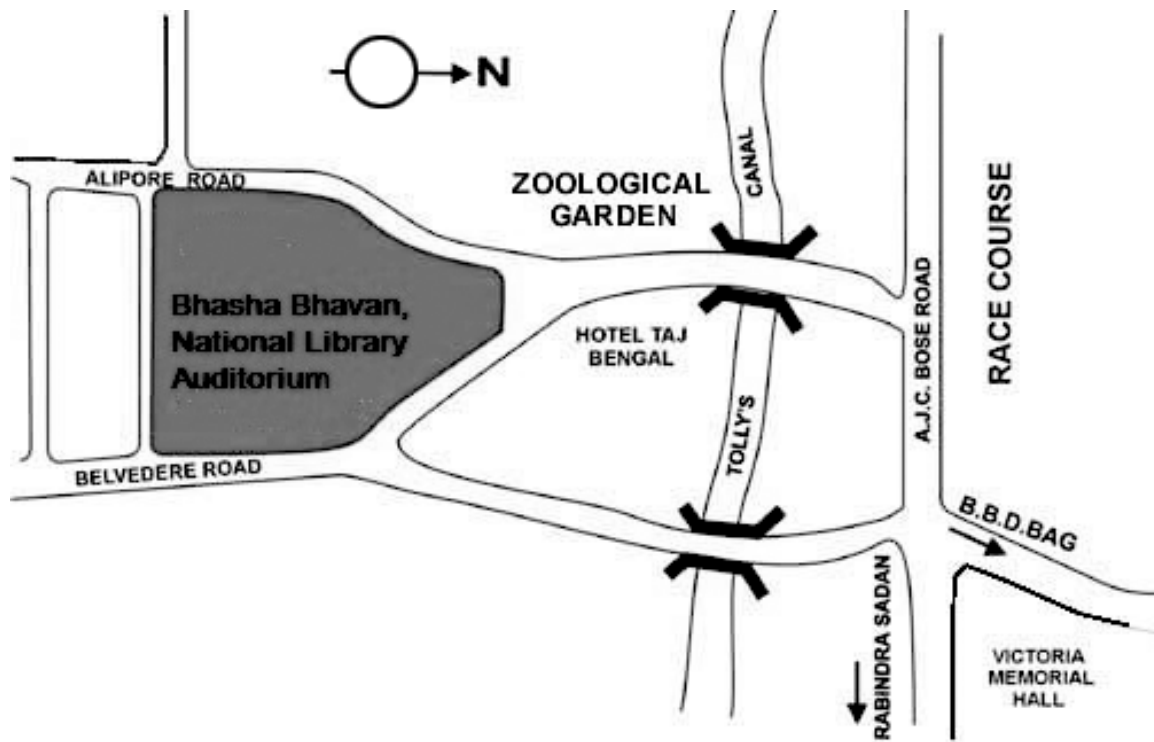


PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT AND SECRETERIAL STANDARD THE BRIEF PARTICULARS OF THE DIRECTORS TO BE APPOINTED/RE-APPOINTED ARE AS UNDER :

Name of the Director	Vineet Agrawal	Varun Agrawal	Basudeo Agrawal	Suresh Kumar Agrawal	Mahabir Prasad Agrawal	Sunil Kumar Agrawal
Director Identification Number	00441223	00441271	00438754	00520769	00524341	00091784
Date of Birth / Age	24.03.1976 39 years	09.10.1982 33 years	30.05.1949 66 years	28.07.1953 62 years	05.07.1938 77 years	11.12.1961 54 years
Date of first Appointment on the Board	23.11.2014	23.11.2014	23.11.2014	01.01.1998	05.09.1995	02.09.2000
Qualifications	Commerce Graduate	Commerce Graduate	Commerce Graduate	Chemical Engineer	Commerce Graduate	Commerce Graduate
Terms and conditions of appointment or re-appointment	He is being appointed as Non-Executive Director of the Company	He is being appointed as Non-Executive Director of the Company	Provided in the Explanatory Statement of the Notice dated 3rd August, 2015	Provided in the Explanatory Statement of the Notice dated 3rd August, 2015	Provided in the Explanatory Statement of the Notice dated 3rd August, 2015	He is being appointed as Non-Executive Director of the Company
Details of remuneration sought to be paid (Rs. in Lacs)	NA	NA	54.00 p.a.	60.00 p.a.	54.00 p.a.	NA
Last Remuneration Drawn (Rs. in Lacs)	NA	NA	NA	60.00 p.a.	NA	30.00 p.a.
Expertise	Expertise in marketing of value added steel and aluminium products.	Expertise in marketing of value added steel and aluminium products.	Vast experience in overall management and factory administration and has vast expertise in Metal packaging and allied operations.	Vast Experience and knowledge in overall business management, in manufacturing, international business and marketing.	Vast Experience of around 48 years in packaging industry	Wide Experience and knowledge in overall business management, in manufacturing and factory administration.
Directorship held in other Companies including Foreign Companies	1. Manaksia Aluminium Company Ltd. 2. Manaksia Steels Ltd. 3. Agrim Steel Industries Ltd. 4. Anuradha Trexim Pvt. Ltd. 5. Krishna Devlo Consultancy Pvt. Ltd. 6. Manaksia Overseas Ltd. 7. Mark Steels Ltd. 8. Seaview Tradecomm Pvt. Ltd. 9. Titanic Manufacturing Company Pvt. Ltd. 10. Maxell Securities Ltd. 11. Sweka Caps Pvt. Ltd. 12. Manaksia Ferro Industries Ltd.	1. Manaksia Ferro Industries Ltd. 2. Manaksia Steels Ltd. 3. Krishna Devlo Consultancy Pvt. Ltd. 4. Fixopan Management Pvt. Ltd. 5. Crest Steel & Alloys Pvt. Ltd. 6. Sampark Rolling Stocks & Containers Pvt. Ltd. 7. Rainbow Manufacturing Co. Pvt. Ltd. 8. Seaview Tradecomm Pvt. Ltd. 9. Titanic Manufacturing Company Pvt. Ltd.	1. Manaksia Aluminium Company Ltd. 2. Manaksia Ferro Industries Ltd. 3. Manaksia Overseas Ltd. 4. Godson Exports Private Ltd. 5. Shree Sanyogita Commercial Pvt. Ltd. 6. Vinayak Enclave & Developer Pvt. Ltd.	1. Manaksia Steels Ltd. 2. Manaksia Overseas Ltd. 3. Seaview Tradecomm Pvt. Ltd. 4. Rainbow Manufacturing Co. Pvt. Ltd.	1. Manaksia Overseas Ltd. 2. Vinayak Enclave & Developer Pvt. Ltd. 3. Godson Exports Pvt. Ltd. 4. Purushottam Barter Pvt. Ltd. 5. Shree Sanyogita Commercial Pvt. Ltd.	1. Athena Minerals and Steel Pvt. Ltd. 2. Manaksia Cements Pvt. Ltd. 3. Manaksia Coated Metals & Industries Ltd. 4. Manaksia Aluminium Company Ltd. 5. Purushottam Barter Pvt. Ltd. 6. SSM Advance Materials Pvt. Ltd. 7. SSQ Exports Pvt. Ltd.

Name of the Director	Vineet Agrawal	Varun Agrawal	Basudeo Agrawal	Suresh Kumar Agrawal	Mahabir Prasad Agrawal	Sunil Kumar Agrawal
<b>Membership/ Chairmanship of the Committee of other Public Companies</b>	1. Member of Stakeholders Relationship Committee - Manaksia Aluminium Company Limited 2. Member of Nomination & Remuneration Committee- Manaksia Steels Limited	1. Member of Stakeholders Relationship Committee - Manaksia Steels Limited	1. Member of Nomination & Remuneration Committee - Manaksia Aluminium Company Limited	1. Member of Audit Committee - Manaksia Steels Limited 2. Member of Stakeholders Relationship Committee- Manaksia Steels Limited	None	1. Member of Audit Committee- Manaksia Aluminium Company Limited 2. Member of Stakeholders Relationship Committee - Manaksia Aluminium Company Limited 3. Member of Nomination & Remuneration Committee- Manaksia Coated Metals & Industries Limited 4. Member of Stakeholders Relationship Committee - Manaksia Coated Metals & Industries Limited
<b>Membership/ Chairmanship of the Committee of the Board of Directors of the Company</b>	None	None	None	1. Member of Stakeholders Relationship Committee 2. Member of Committee of Directors 3. Member of Corporate Social Responsibility Committee	1. Member of Committee of Directors 2. Member of Audit Committee 3. Member of Stakeholders Relationship Committee 4. Chairman of Corporate Social Responsibility Committee	1. Member of Committee of Directors 2. Member of Nomination and Remuneration Committee
<b>Number of Shares Held</b>	2416245	2766930	9500115	9402740	5448245	1616060
<b>Relationship with other Directors and other Key Managerial Personnels of the Company</b>	Mr. Basudeo Agrawal- Father	Mr. Suresh Kumar Agrawal- Father	Mr. Mahabir Prasad Agrawal- Brother Mr. Suresh Kumar Agrawal- Brother Mr. Vineet Agrawal- Son	Mr. Mahabir Prasad Agrawal- Brother Mr. Basudeo Agrawal- Brother Mr. Varun Agrawal- Son	Mr. Basudeo Agrawal- Brother Mr. Suresh Kumar Agrawal- Brother Mr. Sunil Kumar Agrawal- Son	Mr. Mahabir Prasad Agrawal- Father
<b>Number of Board meetings attended during the year</b>	–	–	1	6	6	6

ROUTE MAP TO THE VENUE OF THE ANNUAL GENERAL MEETING







## Contents

Directors' Report	02
Annexure to the Directors' Report	09
Management Discussion and Analysis Report	47
Standalone Financial Statement with Auditors' Report	50
Consolidated Financial Statement with Auditors' Report	75
Form AOC - 1	103

## Corporate Information

### Directors

- Mr. Ajay Kumar Chakraborty - Chairman  
DIN : 00133604
- Mr. Suresh Kumar Agrawal - Managing Director  
DIN : 00520769
- Mr. Basudeo Agrawal - Executive Director  
DIN : 00438754
- Dr. Kali Kumar Chaudhuri  
DIN : 00206157
- Mr. Mahabir Prasad Agrawal - Executive Director  
DIN : 00524341
- Mrs. Smita Khaitan  
DIN : 01116869
- Mr. Sunil Kumar Agrawal  
DIN : 00091784
- Mr. Varun Agrawal  
DIN : 00441271
- Mr. Vineet Agrawal  
DIN : 00441223

### Company Secretary

Mr. Raj Kumar Banthia

### Chief Financial Officer

Mr. Sanjay Kumar Singhania  
(resigned w.e.f 9th June, 2015)

### Auditors

M/s. SRB & Associates

### Registrar & Share Transfer Agent

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

### Registered Office

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

### Bankers

State Bank of India  
ICICI Bank Ltd.  
Allahabad Bank]

## DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the Thirty First Annual Report on the business and operations of the Company together with the Audited Financial Statements for the year ended 31st March, 2015.

### FINANCIAL RESULTS

(₹ in lacs)

Particulars	STANDALONE		CONSOLIDATION	
	2014-15	2013-14	2014-15	2013-14
Total Revenue	2426.55	59740.33	113190.40	168560.64
Profit Before Tax	897.10	2970.15	11325.79	19969.65
Less : Provisions for Taxation	160.04	669.63	941.22	868.72
Net Profit	737.06	2300.52	10343.29	19132.26
Balance brought forward from previous year	3351.21	3361.37	89146.34	76863.75
Total Amount available for appropriation	4088.27	4661.89	99489.63	90457.02
Appropriations :				
Dividend on Equity Shares	1310.68	1310.68	1310.68	1310.68
Surplus Carried to Balance Sheet	2777.59	3351.21	98178.95	89146.34
Total	4088.27	4661.89	99489.63	90457.02

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

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

### CHANGES IN THE NATURE OF BUSINESS

There has been no change in the nature of business of the Company.

### DIVIDEND

The Board in its meeting held on 14th February, 2015 had declared Interim Dividend of 100% i.e. Rs.2/- per share on face value of Rs.2/- per equity share aggregating to Rs.1310.68 Lacs. The said dividend was paid to the shareholders entitled thereto, on and after 25th February, 2015. The Board of the Company has not recommended any further dividend for the financial year 2014-15 and the Interim Dividend paid would be the final dividend for the Financial Year 2014-15.

### TRANSFER TO RESERVES

During the year under review your Company has not transferred any amount to General Reserve.

### SCHEME OF ARRANGEMENT

The Hon'ble Calcutta High Court vide its Order dated 24th March, 2014 has sanctioned the Scheme of Arrangement under the provisions of Section 391 to 394 of the Companies Act, 1956 for demerger of Aluminium Undertaking, Coated Metals and Mosquito Coil Undertakings, Steel Undertaking and Packaging Undertaking of Manaksia Limited on a going concern basis. The certified copy of the Order sanctioning the Scheme was received by the Company on 19th November, 2014 and the Company has duly filed the said Order with the Registrar of Companies, West Bengal, on 23rd November, 2014. The Scheme has become effective on and from the date of filing with the Registrar of Companies.

### SHARE CAPITAL

The paid up Share Capital as at 31st March, 2015 stood at Rs. 1310.68 Lacs. During the year under review, the Company has not issued shares with differential voting rights nor has granted any stock options or sweat equity.

### DETAILS PERTAINING TO SHARES IN SUSPENSE ACCOUNT

Details of shares held in the demat suspense account as required under Clause 5A I and 5A II of the Listing Agreement forms part of the Corporate Governance Report.

### OPERATIONS AND BUSINESS PERFORMANCE

Kindly refer Management Discussion and Analysis Report, which forms part of the Annual Report.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement forms part of this Annual Report.

### DETAILS RELATING TO MATERIAL VARIATIONS

During the year under review there is no material variations as no prospectus or letter of offer has been issued.

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

There is no such material changes and commitments affecting the financial position of the company.

### EXTRACT OF ANNUAL RETURN

The extract of Annual Return as on 31st March, 2015 in the prescribed Form MGT-9, pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 forms part of this Directors' Report and marked as **Annexure- "A"**.

### CORPORATE GOVERNANCE REPORT

Pursuant to 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 annexed as **Annexure-"B"**.

### NUMBER OF MEETINGS OF THE BOARD

The details of numbers of meetings of Board held during the Financial Year 2014-15 forms part of the Corporate Governance Report.

### DIRECTORS' RESPONSIBILITY STATEMENT

Directors of your Company, hereby confirm, pursuant to the provisions of Section 134 (3) (c) of the Companies Act, 2013, in respect of financial year under review :

- a) That in the preparation of the annual accounts for the year ended 31st March, 2015, all the applicable accounting standards prescribed by the Institute of Chartered Accountants of India have been followed along with proper explanations relating to material departures, if any;
- b) That the Directors 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 2014-15 and of the profit of the Company for the year ended 31st March, 2015;
- c) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, 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;
- e) That the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
- f) That the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

### DECLARATION BY INDEPENDENT DIRECTORS

In order to align with the provisions of Companies Act, 2013 and the Listing Agreement your Company has appointed Mr Ajay Kumar Chakraborty, Dr Kali Kumar Chaudhuri and Mrs Smita Khaitan as Independent Directors of the Company for a term of 5 (Five) years in the Annual General Meeting of the Company held on 26th September 2014 and shall hold office upto the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2019.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

### DIRECTORS & KEY MANAGERIAL PERSONNEL

During the year under review Mr. Basant Kumar Agrawal, Managing Director and Mr Sushil Kumar Agrawal, Whole-time Director of the Company have resigned from the Directorship of the Company with effect from conclusion of Board Meeting held on 23rd November, 2014. The Board in its meeting held on 23rd November, 2014, based on the recommendation of Nomination & Remuneration Committee, has changed the terms of appointment of Mr. Suresh Kumar Agrawal by changing his designation from Whole-time Director to Managing



Director of the Company subject to the approval of shareholders in the ensuing Annual General Meeting of the Company. The Board in its meeting held on 23rd November, 2014 based on the recommendation of Nomination & Remuneration Committee has changed the terms of appointment including remuneration of Mr. Mahabir Prasad Agrawal by changing his designation from Non-Executive Director to Whole-time Director of the Company for a period of 3 years, subject to the approval of shareholders in the ensuing Annual General Meeting of the Company. The Board in its meeting held on 23rd November, 2014 has approved change in terms of appointment of Mr. Sunil Kumar Agrawal by changing his designation from Whole-time Director to Non-Executive Director of the Company.

The Board in its meeting held on 23rd November, 2014 based on the recommendation of Nomination & Remuneration Committee has appointed Mr. Basudeo Agrawal as Additional Director of the Company designated as Whole-time Director of the Company for a period of 3 years subject to the approval of shareholders in the ensuing Annual General Meeting of the Company.

The Board in its meeting held on 23rd November, 2014 based on the recommendation of Nomination & Remuneration Committee has appointed Mr Vineet Agrawal and Mr. Varun Agrawal as Additional Directors of the Company.

During the year under review, Mr. Anubhav Maheshwari has resigned as Company Secretary of the Company and Mr. Raj Kumar Banthia has been appointed as Company Secretary of the Company.

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Sunil Kumar Agrawal, Director of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

The brief Resume/ Profile of the Directors recommended by the Board for appointment/ re-appointment forms part of Notice convening the 31st Annual General Meeting.

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

At the 30th Annual General Meeting held on 26th September, 2014 the members approved appointment of Messers SRB & Associates, Chartered Accountants, (Registration No. 310009E) to hold office from the conclusion of the 30th Annual General Meeting until the conclusion of the 33rd Annual General Meeting, (subject to ratification of the appointment by the members, at every Annual General Meeting held after the 30th Annual General Meeting) on such remuneration as may be fixed by the Board, apart from reimbursement of out of pocket expenses as may be incurred by them for the purpose of audit.

In accordance with Section 139 of the Act, members are requested to ratify the appointment of the Auditors to hold office from the conclusion of the 31st Annual General Meeting till the conclusion of the 32nd Annual General Meeting.

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

#### **SECRETARIAL AUDITORS**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed M/s. Vinod Kothari & Company, Practising Company Secretaries to conduct Secretarial Audit of the Company for the Financial Year 2014-15.

The Secretarial Audit Report for the Financial Year ended 31st March, 2015, forms part of the Directors Report and annexed as **Annexure-"C"**.

The Secretarial Auditors Report addressed to the shareholders of the Company, does not contain any qualification.

#### **COST AUDITORS**

Pursuant to Section 148 of the Companies Act, 2013, in terms of the Central Government's approval, the Board of Directors on the recommendation of the Audit Committee appointed M/s. B Mukhopadhyay & Co, Cost Accountants, B-20, Amaravati, Sodepur, Kolkata- 700 110, as the Cost Auditors for the Aluminium and Steel Products manufactured by the Company during the Financial Year 2014-15.

The Cost Audit Report for the financial year 2013-14, in respect of Aluminium and Steel Products was duly approved by the Board of Directors within the time stipulated under the Companies Act, 2013 and relevant rules made thereunder. However, there was delay in submission of the Cost Audit Report in the requisite forms with the Ministry of Corporate Affairs (MCA) due to difficulty arising in understanding the modalities for filing the Form.

The Hon'ble Calcutta High Court vide its Order dated 24th March, 2014 had sanctioned the Scheme of Arrangement for demerger of Aluminium Undertaking, Coated Metals and Mosquito Coil Undertakings, Steel Undertaking and Packaging Undertaking of Manaksia Limited on a going concern basis. After the said Scheme being effective the provisions of Section 148 and Cost Audit Rules are not applicable on your Company.

#### **FRAUD REPORTING**

There was no fraud reported by the Auditors of the Company to the Audit Committee or the Board of Directors during the year under review.

## PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not given any loans, made any investments or given any guarantee during the financial year 2014-15 as stipulated under Section 186 of Companies Act, 2013.

## PARTICULARS OF CONTRACT OR ARRANGEMENTS WITH RELATED PARTIES

All transactions entered into with Related Parties for the year under review were on arm's length basis and in the ordinary course of business and that the provisions of Section 188 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are not attracted. Thus, disclosure in Form AOC-2 is not required. Further there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors or Key Managerial Personnel or other Designated persons which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions are approved by the Audit Committee prior to the transaction. Related Party Transactions of repetitive nature are approved by the Audit Committee on omnibus basis for one financial year at a time. All omnibus approvals are reviewed by the Audit Committee on a quarterly basis.

The policy on Related Party Transactions as approved by the Board of Directors of the Company may be accessed on the Company's website [www.manaksia.com](http://www.manaksia.com) and the weblink thereto <http://www.manaksia.com/inv-corp--policies.php>.

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

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

## RISK MANAGEMENT

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

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

## AUDIT COMMITTEE

The Company pursuant to the requirement of the provisions of Section 177 of the Companies Act, 2013 read with Clause 49 of the Listing Agreement has in place Audit Committee comprising of 4 (Four) members, Mr. Ajay Kumar Chakraborty - Independent Director (Chairman), Dr. Kali Kumar Chaudhuri - Independent Director, Mrs. Smita Khaitan - Independent Director and Mr. Mahabir Prasad Agrawal – Executive Director. The detailed terms of reference of the Committee is provided in the Corporate Governance Report. The Board has accepted all the recommendations made by the Audit Committee.

## NOMINATION & REMUNERATION COMMITTEE

As required by the provisions of Section 178(1) of the Companies Act, 2013 read with Clause 49 of the Listing Agreement the Company has in place the Nomination & Remuneration Committee comprising of 4 (Four) Directors, Mr. Ajay Kumar Chakraborty - Independent Director (Chairman), Dr. Kali Kumar Chaudhuri - Independent Director, Mrs. Smita Khaitan - Independent Director and Mr. Sunil Kumar Agrawal – Non-executive Director. The detailed terms of reference of the Committee is provided in the Corporate Governance Report.

The Company pursuant to provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement and upon recommendation of Nomination & Remuneration committee has devised a policy on Remuneration of Directors and Key Managerial Personnel. The said policy forms part of the Directors Report and marked as **Annexure-"E"**.

Familiarization programme undertaken for Independent Directors is provided at the following weblink: <http://www.manaksia.com/management-team.php>.

## STAKEHOLDERS RELATIONSHIP COMMITTEE

As required by the provisions of Section 178(5) of the Companies Act, 2013 read with the provisions of Clause 49 of the Listing Agreement the Company has in place the Stakeholders Relationship Committee comprising of 3 (Three) members, Mrs. Smita Khaitan - Independent Director (Chairman), Mr. Suresh Kumar Agrawal – Managing Director and Mr. Mahabir Prasad Agrawal – Whole-time Director.

## 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 inter-alia, focused on rural development including livestock development and health care. The details and areas of expenditure spent on CSR forms part of this report and marked as **Annexure-"F"**.

The Hon'ble Calcutta High Court, vide its order dated March 24, 2014 (certified copy received by the Company on November 19, 2014), has approved the Scheme of Arrangement between Manaksia Limited and Manaksia Steels Limited, Manaksia Industries Limited, Manaksia Coated Metals & Industries Limited and Manaksia Aluminium Company Limited and their respective shareholders for demerger and transfer of undertakings of Manaksia Limited (Transferor Company) into the 4 (Four) Transferee Companies viz. Manaksia Steels Limited, Manaksia Industries Limited, Manaksia Coated Metals & Industries Limited and Manaksia Aluminium Company Limited under Sections 391 to 394 of the Companies Act, 1956. The Scheme became effective from 23rd November, 2014 with the appointed date of 1st October, 2013. All the manufacturing undertakings of the Company were transferred to the demerged companies from the appointed date of 1st October, 2013. Accordingly, during the year the Company had carried on only trading activities. Pursuant to such trading activities during the year 2014-15, the Company has generated a trading income of Rs. 64.11 lacs only. The Company spent Rs. 7.41 lacs towards its CSR activities. Out of the total budgeted amount of Rs. 45.16 Lacs, Rs. 37.75 Lacs remains unspent. Your Company would like to submit that this being the first year of structured implementation of CSR initiatives, considerable time was spent on deciding on the CSR projects and putting systems in place to ensure effective implementation of CSR initiatives. Consequently, only a part of the year was available for implementation of CSR projects. Hence, the Company was unable to spend Rs. 37.75 Lacs out of the allocated amount of Rs. 45.16 Lacs during the FY 2014-2015. The Company is committed to the underlying intent of CSR and is optimistic of meeting its obligations under Section 135 of Companies Act, 2013 and thereby make a positive impact on the society.

### **BOARD EVALUATION**

Pursuant to requirement of the provisions of Companies Act, 2013 and Clause 49 of the Listing Agreement, the Nomination & Remuneration Committee of the Board has laid down the criteria for evaluation of the Executive Directors, Non-Executive Directors, Board as a Whole and the Committees of the Board, in a structured questionnaire form after taking into consideration various aspects of the Board functioning, composition of the Board and its Committees, culture, execution, diligence, integrity, awareness and performance of specific laws, duties, obligations and governance.

The performance evaluation of the Board and its committees was carried out. The performance evaluation of the Independent Directors was also completed. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors in their separate meeting. The Board of Directors expressed their satisfaction with the evaluation process.

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

During the year under review pursuant to the Scheme of Arrangement as sanctioned by the Hon'ble Calcutta High Court vide its Order dated 24th March, 2014, 4 (Four) Indian Subsidiary Companies and 2 (Two) Foreign Subsidiary Companies ceased to be Subsidiary Companies of your Company.

During the year under review 4 (Four) wholly owned Indian Subsidiary Companies viz. Manaksia Aluminium Company Limited, Manaksia Coated Metals & Industries Limited, Manaksia Industries Limited and Manaksia Steels Limited have ceased to be subsidiary companies with the Scheme becoming effective.

Further, 1 (One) wholly owned Foreign Subsidiary Company viz. Euroasian Ventures FZE and 1 (One) Step down Foreign Subsidiary Company viz. Euroasian Steels LLC have also ceased to be subsidiary companies with the Scheme becoming effective.

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

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

#### **Indian Subsidiaries :**

##### ➤ **Mark Steels Limited**

The Revenue of the Company for FY 2015 stood at Rs. 10787.71 Lacs (Previous Year: Rs. 8738.07 Lacs). During the year, the company had a net profit of Rs. 137.58 Lacs (Previous Year: Rs. 130.93 Lacs).

##### ➤ **Manaksia Overseas Limited**

The company had a net loss of Rs. 0.30 Lacs in FY 2015 (Previous Year: net loss of Rs. 0.16 Lacs).

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

The Revenue of the Company for FY 2015 stood at Rs. 3.00 Lacs (Previous Year: NIL). During the year, the company had a net loss of Rs. 0.19 Lacs (Previous Year: net loss of Rs. 0.18 Lacs).

#### **Foreign Subsidiaries :**

##### ➤ **MINL Limited**

The Revenue of the Company for the year ended 31st December 2014 stood at Naira 259914.91 Lacs (equivalent to Rs. 94514.51 Lacs). During the year ended 31st December 2014, the company had a net profit of Naira 34380.61 Lacs (equivalent to Rs. 12502.04 Lacs).



➤ **Jebba Paper Mills Limited**

This Company is subsidiary of MINL Limited. The Revenue of the Company for the year ended 31st December 2014 stood at Naira 32049.50 Lacs (equivalent to Rs. 11654.36 Lacs). During the year ended 31st December 2014, the company had a net profit of Naira 5234.42 Lacs (equivalent to Rs. 1903.42 Lacs).

➤ **Dynatech Industries Ghana Limited**

The Revenue of the Company for the year ended 31st December 2014 stood at CEDI 385.63 Lacs (equivalent to Rs. 7331.32 Lacs). During the year ended 31st December 2014, the company had a net loss of CEDI 27.70 Lacs (equivalent to Rs. 526.66 Lacs).

**DEPOSITS**

The Company has neither accepted nor renewed any deposits during the Financial Year 2014-15 in terms of Chapter V of the Companies Act, 2013.

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

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

**ADEQUACY OF INTERNAL FINANCIAL CONTROLS**

The Company has in place adequate internal financial controls with reference to financial statements. To commensurate the internal financial control with its size, scale and complexities of its operations the Company on the recommendation of Audit Committee has appointed M/s. S K Agrawal & Company, Chartered Accountants, as Internal Auditor of the Company.

The Audit Committee reviews the report submitted by the Internal Auditors. The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems with regard to –

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

**WHISTLE BLOWER POLICY/ VIGIL MECHANISM**

In Compliance with the provisions of Section 177(9) of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Company has framed a Whistle Blower Policy to establish a vigil mechanism for Directors and employees to report genuine concerns about actual or suspected unethical behavior, mal practice, wrongful conduct, discrimination, sexual harassment, fraud, violation of the Company policies including Code of Conduct without fear of reprisal/retaliation. The Whistle Blower Policy/Vigil Mechanism has also been uploaded on Company's website [www.manaksia.com](http://www.manaksia.com).

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

There has been no such case filed or pending during the year under review.

**PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

The disclosure pertaining to remuneration and other details as required under the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of the Directors Report and marked as **Annexure-“G”**.

During the period under review no employee of the Company drew remuneration in excess of the limits specified under the provisions of Section 197(12) of the Companies Act, read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and hence no disclosure is required to be made in the Annual Report.

**CREDIT RATING**

After the implementation and execution of the Scheme of Arrangement as sanctioned by the Hon'ble Calcutta High Court vide its Order dated 24th March, 2014, the Company does not have any outstanding borrowings as on 31st March 2015. Accordingly, your Company was not required to obtain credit ratings from the concerned credit rating agencies.

**CONSOLIDATED FINANCIAL STATEMENT**

In compliance with the provisions of Companies Act 2013, and 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 applicable Accounting Standards 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.

**ACKNOWLEDGEMENT**

Your Company continues its relentless focus on strengthening competition 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 Authorities, other stakeholders and the media.

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

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

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

Place : Kolkata  
Date : 3rd August, 2015

**Ajay Kumar Chakraborty**  
*Chairman*  
DIN : 00133604

**Form No. MGT-9**

**EXTRACT OF ANNUAL RETURN**  
**as on the Financial Year ended 31.03.2015**

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

**I. REGISTRATION AND OTHER DETAILS**

(i)	CIN	:	L74950WB1984PLC038336
(ii)	Registration Date	:	27/12/1984
(iii)	Name of the Company	:	Manaksia Limited
(iv)	Category/Sub-Category of the Company	:	Public Company Limited by Shares/Indian Non-Government Company
(v)	Address of the Registered office and contact details	:	Bikaner Building, 8/1 Lal Bazar Street, 3rd Floor Kolkata- 700 001, West Bengal Tel: 033-2231 0050, Fax: 033-2230 0336
(vi)	Whether listed company	:	Yes
(vii)	Name, Address and Contact details of Registrar and Share Transfer Agent, if any	:	Link Intime India Pvt. Ltd. 59C, Chowringhee Road Kolkata-700 020 Tel: 033-2289 0540, Fax: 033-2289 0539

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

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

Sl. No.	Name and Description of main Products/ Services	NIC Code of the Product/Service	% to Total Turnover of the Company
1	Sale of other machinery and equipment	4659	100%

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

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



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

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

Category of Shareholders		No of Shares held at the beginning of the year				No of Shares held at the end of the year				% Change during the Year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A.</b>	<b>Promoters</b>									
<b>1.</b>	<b>Indian</b>									
	a) Individual/ HUF	41255940	–	41255940	62.953	41255940	–	41255940	62.953	0
	b) Central Govt	–	–	–	–	–	–	–	–	–
	c) State Govt(s)	–	–	–	–	–	–	–	–	–
	d) Bodies Corp.	–	–	–	–	–	–	–	–	–
	e) Banks/FI	–	–	–	–	–	–	–	–	–
	f) Any other	–	–	–	–	–	–	–	–	–
	<b>Sub-total (A)(1)</b>	<b>41255940</b>	<b>–</b>	<b>41255940</b>	<b>62.953</b>	<b>41255940</b>	<b>–</b>	<b>41255940</b>	<b>62.953</b>	<b>0</b>
<b>B.</b>	<b>Public Shareholding</b>									
<b>1.</b>	<b>Institutions</b>									
	a) Mutual Funds	–	–	–	–	–	–	–	–	–
	b) Banks/FI	19208	–	19208	0.029	19208	–	19208	0.029	0
	c) Central Govt	–	–	–	–	–	–	–	–	–
	d) State Govt(s)	–	–	–	–	–	–	–	–	–
	e) Venture Capital Funds	–	–	–	–	–	–	–	–	–
	f) Insurance Companies	–	–	–	–	–	–	–	–	–
	g) FII's	211334	–	211334	0.321	21648	–	21648	0.033	(0.288)
	h) Foreign Venture Capital Funds	–	–	–	–	–	–	–	–	–
	i) Others (specify)	–	–	–	–	–	–	–	–	–
	<b>Sub-total (B)(1)</b>	<b>230542</b>	<b>–</b>	<b>230542</b>	<b>0.350</b>	<b>40856</b>	<b>–</b>	<b>40856</b>	<b>0.062</b>	<b>(0.288)</b>
<b>2.</b>	<b>Non-Institutions</b>									
	a) Bodies Corp.									
	i) Indian	15928482		15928482	24.306	15854037		15854037	24.192	(0.114)
	ii) Overseas	–	–	–	–	–	–	–	–	–
	b) Individuals									
	i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	6387319	57259	6444578	9.834	5469033	309	5469342	8.346	(1.488)
	ii) Individual share-holders holding nominal share capital in excess of Rs. 1 lakh	1535710	–	1535710	2.343	2774724	–	2774724	4.234	1.891

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

Category of Shareholders		No of Shares held at the beginning of the year				No of Shares held at the end of the year				% Change during the Year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c)	Others (Specify)									
	Non Resident Indians (Rep)	43237	-	43237	0.066	35223	-	35223	0.054	(0.012)
	Non Resident Indians (Non Rep)	11761	-	11761	0.018	14367	-	14367	0.022	0.004
	Foreign Nationals	-	-	-	-	-	-	-	-	-
	Clearing Members	83800	-	83800	0.128	89561	-	89561	0.138	0.010
	Trusts	-	-	-	-	-	-	-	-	-
	Foreign Bodies – D R	-	-	-	-	-	-	-	-	-
	<b>Sub Total (B)(2) :</b>	<b>23990309</b>	<b>57259</b>	<b>24047568</b>	<b>36.695</b>	<b>24237254</b>	<b>309</b>	<b>24236945</b>	<b>36.985</b>	<b>0.290</b>
	<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>24220851</b>	<b>57259</b>	<b>24278110</b>	<b>37.047</b>	<b>24277801</b>	<b>309</b>	<b>24278110</b>	<b>37.048</b>	<b>0.001</b>
<b>C.</b>	<b>Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
	<b>Grand Total (A+B+C)</b>	<b>65476791</b>	<b>57259</b>	<b>65534050</b>	<b>100.00</b>	<b>65533741</b>	<b>309</b>	<b>65534050</b>	<b>100.00</b>	<b>0</b>

**(B) Shareholding of Promoters**

Sl No	Shareholder's Name	Shareholding at the beginning of the Year			Shareholding at the end of the Year			% Change in Share holding during the Year
		No. of Shares	% of Total Shares of the Company	% of Shares Pledged/ encum-bered to total shares	No. of Shares	% of Total Shares of the Company	% of Shares Pledged/ encum-bered to total shares	
1	Basudeo Agrawal	8224385	12.550	-	9500115	14.496	-	1.946
2	Suresh Kumar Agrawal	8127010	12.401	-	9402740	14.348	-	1.947
3	Mahabir Prasad Agrawal	4172515	6.367	-	5448245	8.314	-	1.947
4	Basant Kumar Agrawal	3363130	5.132	-	0	0	-	(5.132)
5	Varun Agrawal	2766930	4.222	-	2766930	4.222	-	0
6	Vineet Agrawal	2416245	3.687	-	2416245	3.687	-	0
7	Karan Agrawal	1797185	2.742	-	1797185	2.742	-	0
8	Sunil Kumar Agrawal	1616060	2.466	-	1616060	2.466	-	0
9	Shobha Devi Agrawal	1305560	1.992	-	1305560	1.992	-	0
10	Chandrakala Agrawal	1244810	1.899	-	1244810	1.899	-	0
11	Sushil Kumar Agrawal	852875	1.301	-	852875	1.301	-	0
12	Shailaja Agrawal	497810	0.760	-	497810	0.760	-	0
13	Manju Agrawal	487125	0.743	-	487125	0.743	-	0
14	Kanta Devi Agrawal	482060	0.736	-	482060	0.736	-	0
15	Basant Kumar Agrawal(HUF)	464060	0.708	-	0	0	-	(0.708)
16	Basudeo Agrawal (HUF)	464060	0.708	-	464060	0.708	-	0
17	Mahabir Prasad Agrawal (HUF)	464060	0.708	-	464060	0.708	-	0

SI No	Shareholder's Name	Shareholding at the beginning of the Year			Shareholding at the end of the Year			% Change in Share holding during the Year
		No. of Shares	% of Total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of Total Shares of the Company	% of Shares Pledged/ encumbered to total shares	
18	Sunil Kumar Agrawal (HUF)	393750	0.601	-	393750	0.601	-	0
19	Anirudha Agrawal	1374560	2.097	-	1374560	2.097	-	0
20	Sushil Kumar Agrawal (HUF)	338250	0.516	-	338250	0.516	-	0
21	Suresh Kumar Agrawal (HUF)	337500	0.515	-	337500	0.515	-	0
22	Anuradha Agrawal	66000	0.101	-	66000	0.101	-	0

**(C) Change in Promoters' Shareholding**

SI No	Shareholder's Name	Shareholding at the beginning of the Year		Date	Increase/ (Decrease) in Shareholding	Reason	Cumulating Shareholding during the Year	
		No. of Shares	% of Total Shares of the Company				No. of Shares	% of Total Shares of the Company
1	Basudeo Agrawal	8224385	12.550	01.04.2014 03.12.2014 31.03.2015	1275730	Inter se Transfer	9500115 9500115	14.496 14.496
2	Suresh Kumar Agrawal	8127010	12.401	01.04.2014 03.12.2014 31.03.2015	1275730	Inter se Transfer	9402740 9402740	14.348 14.348
3	Mahabir Prasad Agrawal	4172515	6.367	01.04.2014 03.12.2014 31.03.2015	1275730	Inter se Transfer	5448245 5448245	8.314 8.314
4	Basant Kumar Agrawal	3363130	5.132	01.04.2014 03.12.2014 31.03.2015	(3363130)	Inter se Transfer	-	-
5	Varun Agrawal	2766930	4.222	01.04.2014 31.03.2015	-	Nil movement during the year	2766930	4.222
6	Vineet Agrawal	2416245	3.687	01.04.2014 31.03.2015	-	Nil movement during the year	2416245	3.687
7	Karan Agrawal	1797185	2.742	01.04.2014 31.03.2015	-	Nil movement during the year	1797185	2.742
8	Sunil Kumar Agrawal	1616060	2.466	01.04.2014 31.03.2015	-	Nil movement during the year	1616060	2.466
9	Shobha Devi Agrawal	1305560	1.992	01.04.2014 31.03.2015	-	Nil movement during the year	1305560	1.992
10	Chandrakala Agrawal	1244810	1.899	01.04.2014 31.03.2015	-	Nil movement during the year	1244810	1.899
11	Sushil Kumar Agrawal	852875	1.301	01.04.2014 31.03.2015	-	Nil movement during the year	852875	1.301

Sl No	Shareholder's Name	Shareholding at the beginning of the Year		Date	Increase/ (Decrease) in Shareholding	Reason	Cumulating Shareholding during the Year	
		No. of Shares	% of Total Shares of the Company				No. of Shares	% of Total Shares of the Company
12	Shailaja Agrawal	497810	0.760	01.04.2014 31.03.2015	–	Nil move- ment during the year	497810	0.760
13	Manju Agrawal	487125	0.743	01.04.2014 31.03.2015	–	Nil move- ment during the year	487125	0.743
14	Kanta Devi Agrawal	482060	0.736	01.04.2014 31.03.2015	–	Nil move- ment during the year	482060	0.736
15	Basant Kumar Agrawal (HUF)	464060	0.708	01.04.2014 03.12.2014 31.03.2015	(464060)	Inter se Transfer	–	–
16	Basudeo Agrawal (HUF)	464060	0.708	01.04.2014 31.03.2015	–	Nil move- ment during the year	464060	0.708
17	Mahabir Prasad Agrawal (HUF)	464060	0.708	01.04.2014 31.03.2015	–	Nil move- ment during the year	464060	0.708
18	Sunil Kumar Agrawal (HUF)	393750	0.601	01.04.2014 31.03.2015	–	Nil move- ment during the year	393750	0.601
19	Anirudha Agrawal	1374560	2.097	01.04.2014 31.03.2015	–	Nil move- ment during the year	1374560	2.097
20	Sushil Kumar Agrawal (HUF)	338250	0.516	01.04.2014 31.03.2015	–	Nil move- ment during the year	338250	0.516
21	Suresh Kumar Agrawal (HUF)	337500	0.515	01.04.2014 31.03.2015	–	Nil move- ment during the year	337500	0.515
22	Anuradha Agrawal	66000	0.101	01.04.2014 31.03.2015	–	Nil move- ment during the year	66000	0.101

**(D) Shareholding Pattern of top ten Shareholders :****(Other than Directors, Promoters and Holders of GDRs and ADRs) :**

Sl No	Shareholder's Name	Shareholding at the beginning of the Year		Date	Increase/ (Decrease) in Shareholding	Reason	Cumulative Shareholding during the Year	
		No. of Shares	% of Total Shares of the Company				No. of Shares	% of Total Shares of the Company
1	Accolade Traders Pvt. Ltd	3319875	5.066	01.04.2014	(55000)	Transfer	3264875	4.982
		3264875	4.982	05.12.2014 31.03.2015			3264875	4.982
2	Attractive Vinimay Pvt. Ltd.	1766250	2.695	01.04.2014	50000	Transfer	1816250	2.771
		1816250	2.771	05.12.2014 31.03.2015			1816250	2.771

SI No	Shareholder's Name	Shareholding at the beginning of the Year		Date	Increase/ (Decrease) in Shareholding	Reason	Cumulative Shareholding during the Year	
		No. of Shares	% of Total Shares of the Company				No. of Shares	% of Total Shares of the Company
3	Palash Machineries Pvt. Ltd	1514155	2.310	01.04.2014	—	Nil movement during the year		
		1514155	2.310	31.03.2015			1514155	2.310
4	Aradhana Properties Pvt. Ltd.	1467000	2.239	01.04.2014	—	Nil movement during the year		
		1467000	2.239	31.03.2015			1467000	2.239
5	Kalitara Glass Moulding Works Pvt Ltd.	1459685	2.227	01.04.2014				
				17.10.2014	90000	Transfer	1549685	2.365
				24.10.2014	53000	Transfer	1602685	2.446
				31.10.2014	101502	Transfer	1704187	2.600
				07.11.2014	35000	Transfer	1739187	2.654
				14.11.2014	15000	Transfer	1754187	2.677
				28.11.2014	141271	Transfer	1895458	2.892
				05.12.2014	18200	Transfer	1913658	2.920
				31.03.2015		Transfer	1913658	2.920
6	Lalita Steel Industries Pvt. Ltd.	1406406	2.146	01.04.2014				
				11.07.2014	(600000)	Transfer	806406	1.231
				08.08.2014	(200000)	Transfer	606406	0.925
				15.08.2014	(255000)	Transfer	351406	0.536
				22.08.2014	(95000)	Transfer	256406	0.391
7	B.B Construction Ltd.	922500	1.408	01.04.2014				
				14.11.2014	36250	Transfer	958750	1.463
				21.11.2014	52500	Transfer	1011250	1.543
				28.11.2014	15000	Transfer	1026250	1.566
				31.03.2015		Transfer	1026250	1.566
8	LSI Financial Seviles Pvt. Ltd.	546008	0.833	01.04.2014				
				21.11.2014	(40000)	Transfer	506008	0.772
				28.11.2014	(506008)	Transfer	—	—
				(ceased to be in top 10 shareholder)				
9	Sudha Gupta MRS	375000	0.572	01.04.2014	—	Nil movement during the year		
		375000	0.572	31.03.2015			375000	0.572
10	Welquin Suppliers Pvt. Ltd.	246095	0.376	01.04.2014				
				23.05.2014	—		246095	0.376
				(ceased to be in top 10 shareholder)				



SI No	Shareholder's Name	Shareholding at the beginning of the Year		Date	Increase/ (Decrease) in Shareholding	Reason	Cumulative Shareholding during the Year	
		No. of Shares	% of Total Shares of the Company				No. of Shares	% of Total Shares of the Company
11	Globe Capital Market Ltd.	—	—	01.04.2014				
				19.09.2014	409640	Transfer	409640	0.625
				30.09.2014	29682	Transfer	439322	0.670
				17.10.2014	13219	Transfer	452541	0.691
				24.10.2014	16233	Transfer	468774	0.715
				31.10.2014	251234	Transfer	720008	1.099
				07.11.2014	74783	Transfer	794791	1.213
				14.11.2014	64216	Transfer	859007	1.311
				21.11.2014	38753	Transfer	897760	1.370
				28.11.2014	183982	Transfer	1081742	1.651
				05.12.2014	102616	Transfer	1184358	1.807
				19.12.2014	(91860)	Transfer	1092498	1.667
				31.12.2014	(204055)	Transfer	888443	1.356
				09.01.2015	(90857)	Transfer	797586	1.217
				16.01.2015	(4971)	Transfer	792615	1.209
				23.01.2015	(17487)	Transfer	775128	1.183
				06.02.2015	(3165)	Transfer	771963	1.178
				20.02.2015	(100000)	Transfer	671963	1.025
				27.02.2015	142728	Transfer	814691	1.243
				06.03.2015	52314	Transfer	867005	1.323
				13.03.2015	69114	Transfer	936119	1.428
				20.03.2015	47602	Transfer	983721	1.501
				27.03.2015	50359	Transfer	1034080	1.578
				31.03.2015	15	Transfer	1034095	1.578
12	SAK Dealers Pvt. Ltd.	—	—	01.04.2014				
				11.07.2014	600000		600000	0.916
				31.12.2014	(600000)	Transfer	—	—
				(ceased to be in top 10 shareholder)			—	—
13	NB Dealers Pvt. Ltd.			22.08.2014			350000	0.534
				19.09.2014				
				(ceased to be top 10 shareholder)				
				28.11.2014			350000	0.534
				09.01.2015	(265000)	Transfer	85000	0.130
				(ceased to be in top 10 shareholder)				
14	Consortium Capital Pvt. Ltd.			23.05.2014			321095	0.49
				30.05.2014				
				(ceased to be in top 10 shareholder)				
15	Merrill Lynch Capital Markets Espana S.A.S.V			30.05.2014			344284	0.525
				11.07.2014			344284	0.525
				(ceased to be in top 10 shareholder)				

SI No	Shareholder's Name	Shareholding at the beginning of the Year		Date	Increase/ (Decrease) in Shareholding	Reason	Cumulative Shareholding during the Year	
		No. of Shares	% of Total Shares of the Company				No. of Shares	% of Total Shares of the Company
16	Eureka Stock and Share Brokers Pvt. Ltd.			31.12.2014 16.01.2015 (ceased to be in top 10 shareholder)	398800 (400000)	Transfer Transfer	400000 —	0.610 —
17	Ponni Trexim Private Limited			09.01.2015 16.01.2015 30.01.2015 20.02.2015 (ceased to be in top 10 shareholder)	400000 7135 (1100000)	Transfer Transfer Transfer	700000 1100000 1107135 7135	1.068 1.678 1.688 0.011
18	Subham Agarwal			27.02.2015 31.03.2015	1100000	Transfer	1377265 1377265	2.102 2.102
19	East India Securities Ltd			20.02.2015 27.02.2015 (ceased to be in top 10 shareholder)	1100100 (1100100)	Transfer	1100100 —	1.679 —

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

SI No	Shareholder’s Name	Shareholding at the beginning of the Year		Date	Increase/ (Decrease) in Shareholding	Reason	Cumulative Shareholding during the Year	
		No. of Shares	% of Total Shares of the Company				No. of Shares	% of Total Shares of the Company
DIRECTORS								
1	Ajay Kumar Chakraborty	–	–	–	–	–	–	–
2	Kali Kumar Chaudhuri	–	–	–	–	–	–	–
3	Basudeo Agrawal	8224385 9500115	12.550 14.496	01.04.2014 03.12.2014 31.03.2015	1275730	Inter se Transfer	9500115 9500115	14.496 14.496
4	Smita Khaitan	–	–	–	–	–	–	–
5	Sunil Kumar Agrawal	1616060 1616060	2.466 2.466	01.04.2014 31.03.2015	–	Nil Movement during the year	1616060	2.466
6	Vineet Agrawal	2416245 2416245	3.687 3.687	01.04.2014 31.03.2015		Nil Movement during the year	2416245	3.687
7	Varun Agrawal	2766930 2766930	4.222 4.222	01.04.2014 31.03.2015		Nil Movement during the year	2766930	4.222

SI No	Shareholder’s Name	Shareholding at the beginning of the Year		Date	Increase/ (Decrease) in Shareholding	Reason	Cumulative Shareholding during the Year	
		No. of Shares	% of Total Shares of the Company				No. of Shares	% of Total Shares of the Company
8	Suresh Kumar Agrawal	8127010	12.401	01.04.2014	1275730	Inter se Transfer	9402740	14.348
		9402740	14.348	03.12.2014 31.03.2015			9402740	14.348
9	Mahabir Prasad Agrawal	4172515	6.367	01.04.2014	1275730	Inter se Transfer	5448245	8.314
		5448245	8.314	03.12.2014 31.03.2015			5448245	8.314
KEY MANAGERIAL PERSONNEL								
1	Raj Kumar Banthia	–	–	–	–	–	-	-
2	Sanjay Kumar Singhania	20	0.000	01.04.2014 31.03.2015	–	Nil Movement during the year	20	0.000

**V. INDEBTEDNESS -**

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

		Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>		NIL	NIL	NIL	NIL
i)	Principal Amount				
ii)	Interest due but not paid				
iii)	Interest accrued but not due				
<b>Total (i+ii+iii)</b>					
<b>Change in Indebtedness during the financial year</b>					
* Addition					
* Reduction					
<b>Net Change</b>					
<b>Indebtedness at the end of the financial year</b>					
i)	Principal Amount				
ii)	Interest due but not paid				
iii)	Interest accrued but not due				
<b>Total ( i+ii+iii)</b>					

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

(₹ in Lacs)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager								Total Amount
		MD	MD	WTD	WTD	WTD	WTD	WTD	WTD	
		Mr. Basant Kumar Agrawal 01.04.2014-23.11.2014)	Mr. Suresh Kumar Agrawal 23.11.2014-31.03.2015)	Mr. Suresh Kumar Agrawal 01.04.2014-23.11.2014)	Mr. Mahabir Prasad Agrawal 23.11.2014-31.03.2015)	Mr. Sushil Kumar Agrawal 01.04.2014-23.11.2014)	Mr. Sunil Kumar Agrawal 01.04.2014-23.11.2014)	Mr. Basudeo Agrawal 23.11.2014-31.03.2015)	Mr. D B Guha 01.04.2014-08.08.2014)	
1.	Gross salary									
	(a) Salary as per provision contained in section 17(1) of the Income tax Act, 1961	42.53	21.17	38.83	10.67	19.33	19.33	10.67	1.62	164.15
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-	-	-	-	-	-	-	0.72	0.72
	(c) Profit in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-	-	-	-	-	-	-	-
2.	Stock Option	-	-	-	-	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-	-	-	-	-
4.	Commission	-	-	-	-	-	-	-	-	-
	- As % of profit									
	- Others, specify									
5.	Others, please specify	-	-	-	-	-	-	-	-	-
	<b>Total (A)</b>	<b>42.53</b>	<b>21.17</b>	<b>38.83</b>	<b>10.67</b>	<b>19.33</b>	<b>19.33</b>	<b>10.67</b>	<b>2.34</b>	<b>164.87</b>
	Ceiling as per the Act*	<b>42.67</b>	<b>42.08</b>	<b>38.96</b>	<b>29.46</b>	<b>19.48</b>	<b>19.48</b>	<b>29.46</b>	<b>10.68</b>	<b>232.27</b>

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

**B. Remuneration to other Directors**

(₹ in Lacs)

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
1.	<b>Independent Directors</b>	<b>Mr. Ajay Kumar Chakraborty</b>	<b>Dr. Kali Kumar Chaudhuri</b>	<b>Mrs. Smita Khaitan</b>	
	Fees for attending board committee meetings	1.25	1.00	1.20	3.45
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	<b>Total (1)</b>	<b>1.25</b>	<b>1.00</b>	<b>1.20</b>	<b>3.45</b>
2.	<b>Other Non-Executive Directors</b>	<b>Mr. Mahabir Prasad Agrawal (01.04.2014-23.11.2014)</b>		<b>Mr. Sunil Kumar Agrawal (23.11.2014 - 31.03.2015)</b>	
	Fees for attending board committee meetings	0.80		0.08	0.88
	Commission	-		-	-
	Others, please specify	-		-	-
	<b>Total (2)</b>	<b>0.80</b>		<b>0.08</b>	<b>0.88</b>
	<b>Total (B) = (1+2)</b>	<b>2.05</b>		<b>1.08</b>	<b>4.33</b>
	<b>Total Managerial Remuneration*</b>				<b>169.20</b>

\* Total Remuneration to Managing Director, Whole Time Director &amp; other Directors (being the total of A &amp; B)

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

(₹ in Lacs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel				Total Amount
		CEO	CS		CFO	
1.	Gross salary		Mr. Anubhav Maheshwari (01.04.2014-05.09.2014)	Mr. Raj Kumar Banthia (15.10.2014-31.03.2015)	Mr. Sanjay Kumar Singhania (30.05.2014-31.03.2015)	
	(a) Salary as per provision contained in section 17(1) of the Income tax Act, 1961		5.07	4.18	10.02	19.27
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961		0.11	–	–	0.11
	(c) Profit in lieu of salary under section 17(3) of the Income-tax Act, 1961		–	–	–	–
2.	Stock Option		–	–	–	–
3.	Sweat Equity		–	–	–	–
4.	Commission		–	–	–	–
	– As % of profit					
	– Others, specify					
5.	Others, please specify –		–	–	–	–
	<b>Total</b>		<b>5.18</b>	<b>4.18</b>	<b>10.02</b>	<b>19.38</b>

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

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



## 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's philosophy on Corporate Governance is to ensure adoption of high standard of ethics, sound business decisions, prudent financial management practices, professionalism in decision making and conducting the business and Compliance with regulatory guidelines on governance. The Company has adopted the principles of good Corporate Governance and is committed to adopting, best relevant practices for Governance to achieve the highest levels of transparency and accountability in all its interactions with its stakeholders including shareholders, employees, lenders and the Government. As such the Company aims at always remaining progressive, competent and trustworthy, creating and enhancing value of stakeholders and customers to their complete satisfaction. The Company continues to focus its resources, strengths and strategies to achieve the core values of Quality, Trust, Leadership and Excellence.

### BOARD OF DIRECTORS

#### Composition of the Board :

As on 31st March, 2015, the Board comprises of 9 (Nine) directors, i.e. 3 (Three) Independent Directors including the Chairman of the Company, 3 (Three) Executive Director including the Managing Director of the Company and 3 (Three) Non-Executive Directors. The composition of the Board of Director is in conformity with Companies Act, 2013 (Act) and Listing Agreement. The Board of Directors of the Company has a woman director. The details of directorships held in Indian public companies and Chairmanship and/or Membership of Committees held as on 31st March, 2015 by each Director in other companies are as under :

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	Director	Chairman	Member
Mr. Ajay Kumar Chakraborty	NEI/ Chairman	3	3	4	2
Mr. Basant Kumar Agrawal*	PD/MD	1	3	None	2
Mr. Suresh Kumar Agrawal**	PD/MD	None	2	None	2
Dr. Kali Kumar Chaudhuri	NEI	None	5	4	4
Mrs Smita Khaitan	NEI	None	4	1	4
Mr Debabrata Guha***	WTD	None	None	None	None
Mr Sushil Kumar Agrawal*#	PD/WTD	None	1	None	2
Mr. Basudeo Agrawal*##	PD/WTD	None	3	None	None
Mr. Mahabir Prasad Agrawal	PD/WTD	None	None	None	None
Mr Nadia Basak*###	NE	None	None	None	None
Mr. Sunil Kumar Agrawal	PD/NE	None	2	None	3
Mr. Varun Agrawal*###	PD/NE	None	2	None	1
Mr. Vineet Agrawal*###	PD/NE	None	7	None	1

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

\*Mr Basant Kumar Agrawal, Managing Director of the Company resigned from the Directorship of the Company w.e.f. 23rd November, 2014.

\*\*Mr Suresh Kumar Agrawal, Whole-Time Director of the Company was appointed as Managing Director of the Company w.e.f. 23rd November, 2014 subject to the shareholders approval in the ensuing Annual General Meeting.

\*\*\* Resigned w.e.f. the close of business hours of 8th August, 2014.

\*# Resigned w.e.f. the close of business hours of 23rd November, 2014.

###Appointed as Additional Director w.e.f. 23rd November, 2014.

#### Resigned w.e.f. the close of business hours of 26th September, 2014.

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

Chairmanship/ Membership of Board Committee includes Chairmanship membership of Audit and Stakeholders Relationship Committee in other public limited companies.

Mr Suresh Kumar Agrawal, Mr Mahabir Prasad Agrawal, Mr Basudeo Agrawal, Mr. Sunil Kumar Agrawal, Mr Sushil Kumar Agrawal, Mr. Vineet Agrawal and Mr. Varun Agrawal are relatives within the meaning of Section 2(77) of the Act.

### **Independent Directors**

The Company in compliance with the requirement of Section 149 of the Act and revised Clause 49 of the Listing Agreement which became effective from 1st October, 2014, and has appointed Independent Directors and a woman director on its Board for a term of Five years w.e.f. 26th September, 2014, and shall hold office upto the Annual General Meeting to be held in the calendar year, 2019. The Company ensured that the persons, who have been appointed as Independent Directors of the Company, have the requisite qualifications and experience which they would continue to contribute and would be beneficial to the Company. In terms of requirement of Section 149(7) of the Act, and rules made thereunder all Independent Directors have given declaration in the Board meeting held on 15th May, 2015 that they meet the criteria of independence as stated in Section 149(6) of the Act and revised Clause 49 of the Listing Agreement.

### **Formal letter of Appointment**

A formal letter of appointment to Independent Directors as provided in Companies Act, 2013 and the Listing Agreement has been issued and the terms and conditions of appointment is disclosed on the website of the Company, [www.manaksia.com](http://www.manaksia.com).

### **Performance Evaluation of Independent Directors**

The Board of Directors of the Company on recommendation of Nomination and Remuneration Committee has formed a questionnaire format for evaluation of Independent directors by the entire board of Directors excluding the directors being evaluated. On the basis of that evaluation the performance of the Independent Directors has been found satisfactory and they would be beneficial for the Board of Directors of the Company.

### **Seperate Meeting of the Independent Directors**

During the year under review, the Independent Directors met on 14th February, 2015, inter-alia to discuss :

- a) Evaluation of performance of Non-Independent Directors and Board as a whole.
- b) Evaluation of performance of the Chairman of the Company after taking into consideration the views of Executive and Non-Executive Directors.
- c) Assessment of the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

### **Familiarization Programme for the Independent Director**

At the time of appointing a Director, a formal letter of appointment was given to them, which inter-alia explains the roles, functions, duties and responsibilities of them as a Director of the Company. The Director is also explained in detail the compliance required from them under the Act, Clause 49 of the Listing Agreement and other relevant regulations and affirmation taken with respect to the same. The Chairman and Managing Director of the Company also has one to one discussion with the newly appointed Director to familiarise them with the Company's operations. The details of the familiarisation programmes for IDs are put on the website of the Company and can be accessed at [www.manaksia.com/management-team.php](http://www.manaksia.com/management-team.php).

### **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 occasionally present in the meeting as a special invitee as and when required. The Notice of each Board Meeting is given in advance to all Directors.

### **Information placed before the Board**

Necessary information as required under statute and as per the guidelines on Corporate Governance are placed before the Board, from time to time. The Board periodically reviews compliances of various laws applicable to the Company. Draft Minutes are circulated amongst the directors 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**

Six meetings of the Board of Directors were held during the year and gap between any two consecutive meetings did not exceed 120 days. In

case of any exigency/emergency resolutions are passed through circulation. The dates on which the Board meetings were held are 30th May 2014, 11th August 2014, 26th September 2014, 7th November 2014, 23rd November 2014 and 14th February 2015.

The attendance record of each of the directors at the Board Meetings during the year ended on 31st March, 2015 and of the last Annual General Meeting is as under :

Name of Directors	No. of Board Meetings during the year 2014-15		Attendance at the last AGM
	Held	Attended	Yes/No
Mr. Ajay Kumar Chakraborty	6	6	Yes
Mr. Basant Kumar Agrawal*	6	4	Yes
Mr. Basudeo Agrawal **	6	1	NA
Mr. Debabrata Guha***	6	-	No
Dr. Kali Kumar Chaudhuri	6	5	Yes
Mr. Mahabir Prasad Agrawal	6	6	Yes
Mr. Nadia Basak*#	6	-	No
Mrs. Smita Khaitan	6	6	Yes
Mr. Sunil Kumar Agrawal	6	6	Yes
Mr. Suresh Kumar Agrawal	6	6	Yes
Mr. Sushil Kumar Agrawal*	6	4	Yes
Mr. Varun Agrawal **	6	-	NA
Mr. Vineet Agrawal **	6	-	NA

\* Resigned w.e.f. the close of business hours of 23rd November, 2014.

\*\* Appointed w.e.f. 23rd November, 2014.

\*\*\* Resigned w.e.f. the close of business hours of 8th August, 2014.

\*# Resigned w.e.f. 26th September, 2014.

### Code of Conduct

The Company has adopted “Code of Conduct” for Board Members and Senior Management of the Company. The code anchors ethical and legal behaviour within the organisation. The Code is available on the Company website ‘[www.manaksia.com](http://www.manaksia.com)’.

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

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

### WHISTLE BLOWER POLICY

The Company has adopted a Whistle Blower Policy, as part of vigil mechanism to provide appropriate avenues to the Directors and employees to bring to the attention of the management any issue which is perceived to be in violation of or in conflict with the fundamental business principles of the Company. The employees are encouraged to raise their concerns by way of this policy and all the employees have been given access to the Chairman of Audit Committee. No personnel has been denied access to the Audit Committee. The Whistle Blower Policy of the Company is available on the Company website ‘[www.manaksia.com](http://www.manaksia.com)’.

### BOARD COMMITTEES

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

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

The Board is responsible for constituting, assigning, co-opting and fixing the terms and reference for members of various committees. The minutes of all the Board and Committee meetings are placed before the Board and noted by the Directors present at the meetings. The role and composition of the Committees including the number of meeting(s) held and the related attendance during financial year 2014-15 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 177 of the Companies Act, 2013. In accordance with Section 177 of the Companies Act, 2013 and the Listing Agreement, the Board of Directors of the Company have approved the new/amended terms of reference for the Committee. The terms of reference of the Audit Committee includes the powers as laid down in Clause 49(III)(C) and role as stipulated in Clause 49(III)(D) of the Listing Agreement with Stock Exchanges read with Section 177 of the Companies Act, 2013. The Audit Committee also reviews the information as per the requirement of Clause 49(III)(E) of the Listing Agreement read with Section 177 of the Companies Act, 2013.

The Audit Committee also complies with relevant provisions of the Companies Act, 2013.

#### **Terms of Reference :**

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

- (a) Oversight of the Company's financial reporting process and the disclosure of the financial information to ensure that the financial statements are correct, sufficient and credible.
- (b) Review with the management quarterly and annual financial statements before submission to the Board.
- (c) Review with the management performance of the statutory and internal auditors and adequacy of Internal control system.
- (d) Recommending to the Board re-appointment of Statutory Auditors and the fixation of their Audit Fees.
- (e) Recommending to the Board terms and conditions for appointment of Cost Auditor.
- (f) Discussion with the internal auditor on any significant findings and follow up thereon.
- (g) Review of related party transactions and transfer pricing.
- (h) Approval or any subsequent modification of transactions of the Company with related parties.
- (i) Scrutiny of inter-corporate loans and investments.
- (j) And generally all items listed in Clause 49(II)(D) of the Listing Agreement and Section 177 of the Companies Act, 2013.

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

The Audit Committee is also provided with the following information on the related party transactions (whenever applicable):

- (i) A statement in summary form of transactions with related parties in the ordinary course of business.
- (ii) Details of material individual transactions with related parties, which are not in the normal course of business.

#### **Composition :**

The composition of the Audit Committee is in accordance with the requirement of Clause 49(III)(A) of the Listing Agreement and Section 177 of the Companies Act, 2013. As on 31st March, 2015, the Committee comprised of 3 (three) Independent Directors and 1 (one) Executive Director. The Chairman of the Committee is an Independent Director. All members of the Audit Committee have the ability to read and understand the financial statement.

Mr. Ajay Kumar Chakraborty (Chairman of the Committee), Dr. Kali Kumar Chaudhuri, Mrs. Smita Khaitan and Mr. Mahabir Prasad Agrawal were members of the Committee as on 31st March, 2015. Mr. Raj Kumar Banthia, Company Secretary acts as Secretary to the Committee.

The Audit Committee meeting is normally attended by Chief Financial Officer (CFO)/ V P (Accounts)/Sr-Manager (Accounts), representatives of Statutory Auditors, representatives of Internal Auditors and Senior Executives of the Company, if required.

### Meetings and Attendance

Six Audit Committee meeting were held during the year ended 31st March, 2015. The meeting were held on 30th May 2014, 11th August 2014, 26th September 2014, 7th November 2014, 23rd November 2014 and 14th February 2015. The details of attendance of members are as under :

Name of the Member	No. of meetings during the year 2014-15	
	Held	Attended
Ajay Kumar Chakraborty	6	6
Dr. Kali Kumar Chaudhuri	6	5
Mahabir Prasad Agrawal	6	6
Smita Khaitan	6	6

### 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, 2015, the Committee of Directors comprise of 1 Independent Director, 1 Non-Executive Directors and 2 Whole Time Directors. Mrs. Smita Khaitan (Chairman of the Committee), Mr. Sunil Kumar Agrawal, Mr. Mahabir Prasad Agrawal and Mr. Suresh Kumar Agrawal are members of the Committee. Mr. Raj Kumar Banthia, Company Secretary acts as Secretary to the Committee.

### Meetings and Attendance

No meeting of Committee of Directors of the Company was held during the year under review.

### NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration Committee of the Company is constituted in line with the provisions of Clause 49 of the Listing Agreement with Stock Exchanges read with Section 178 of the Companies Act, 2013. The terms of reference, inter-alia, includes:

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

### Composition :

As on 31st March, 2015, the Committee comprised of 3 (three) Independent Directors and 1 (one) Non-Executive Director. The Chairman of the Committee is an Independent Director. Dr K K Chaudhuri (Chairman), Mr Ajay Kumar Chakraborty, Mrs Smita Khaitan and Mr Sunil Kumar Agrawal are members of the Committee. Mr. Raj Kumar Banthia, Company Secretary acts as Secretary to the Committee. The composition of the Committee is in line with the requirement of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

### Meeting and Attendance

Four Nomination & Remuneration Committee meetings were held during the year ended 31st March, 2015. The meetings were held on 30th May 2014, 8th August 2014, 7th November 2014 and 23rd November 2014. The details of attendance of members are as under:



Name of the Member	No. of meetings during the year 2014-15	
	Held	Attended
Ajay Kumar Chakraborty	4	4
Dr. Kali Kumar Chaudhuri	4	4
Mahabir Prasad Agrawal*	4	4
Smita Khaitan	4	4
Sunil Kumar Agrawal**	4	—

\* Ceased to be member with effect from 23rd November, 2014.

\*\* Became member with effect from 23rd November, 2014.

### Remuneration Policy

The remuneration paid to the Whole time Directors is approved by the Board of Directors on the recommendation of the Nomination & Remuneration Committee. The payment of remuneration to Managing Director/ Whole-Time Director(s) is in accordance with the approval of the shareholders in the general meeting/postal ballot. The Agreement with the Managing Director/ Whole-Time 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 Directors are not entitled to any other benefits, bonuses, pension etc. and are also not entitled to performance linked incentives.

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 (₹ in Lacs)	Sitting Fees (₹ in Lacs)
Basant Kumar Agrawal	42.53	—
Suresh Kumar Agrawal	60.00	—
Sushil Kumar Agrawal	19.33	—
Sunil Kumar Agrawal*	19.33	0.08
Debabrata Guha	3.60	—
Basudeo Agrawal	10.67	—
Mahabir Prasad Agrawal**	10.67	0.80

\*The designation of Mr. Sunil Kumar Agrawal has been changed from Whole-Time Director to Non-Executive Director of the Company w.e.f. 23rd November, 2014.

\*\* The designation of Mr. Mahabir Prasad Agrawal has been changed from Non-Executive Director to Whole-Time Director of the Company w.e.f. 23rd November, 2014.

The agreements entered with the Managing Director/ Whole-Time Director(s) are for a period of 3 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 (₹ in Lacs)
Ajay Kumar Chakraborty	1.25
Dr. Kali Kumar Chaudhuri	1.00
Mahabir Prasad Agrawal	0.80
Nadia Basak	—
Smita Khaitan	1.20
Sunil Kumar Agrawal	0.08
Varun Agrawal	—
Vineet Agrawal	—

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, 2015 :**

Name of the Director	Shares	Non Convertible Instruments
Sunil Kumar Agrawal	16,16,060	NA
Varun Agrawal	27,66,930	NA
Vineet Agrawal	24,16,245	NA

The Company does not have any Employee Stock Option Scheme.

**STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Board of Directors of the Company in its meeting held on 30th May, 2014 changed the nomenclature of "Shareholders/ Investors Grievance & Share Transfer Committee" to "Stakeholders Relationship Committee" and also modified its terms of reference to comply with the requirement of Companies Act, 2013 and Clause 49 (VIII)(E)(4) of the Listing Agreement.

The Committee oversees the redressal of complaints of shareholders and investors such as transfer of shares, issue of duplicate share certificates, non-receipt of balance sheet and non receipt of dividend, etc. The Committee may carry out any other functions as is referred by the Board, from time to time, or referred by any statutory notification/amendment or modification, as may be applicable. The 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, 2015 the Committee comprised of 1 (One) Independent Director and 2 (Two) Executive Director. The Chairman of the Committee is an Independent Director. Mrs. Smita Khaitan (Chairman), Mr. Mahabir Prasad Agrawal and Mr. Suresh Kumar Agrawal are the members of the Committee. Mr Raj Kumar Banthia, Company Secretary of the Company acts as Secretary to the Committee.

**Meeting and Attendance :**

During the year 1 (One) Committee meeting was held on 11th August, 2014. The details of attendance of members are as under:

Name of the Member	No. of meetings during the year 2014-15	
	Held	Attended
Ajay Kumar Chakraborty*	1	1
Basant Kumar Agrawal*	1	—
Mahabir Prasad Agrawal	1	1
Suresh Kumar Agrawal	1	1
Smita Khaitan**	1	—

\*Ceased to be a member of the Committee w.e.f. 23rd November, 2014.

\*\* Became member of the Committee w.e.f. 23rd November, 2014.

**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
Nil	15	15	Nil

It is the endeavour of the Company to attend investors' complaints and other correspondence within 15 days except where constrained by disputes or legal impediments. In terms of SEBI circular the Company has obtained necessary SCORES (SEBI Complaints Redressal System) authentication. This has facilitated the investors to view online status of the action taken against the complaints made by logging on to SEBI's website [www.sebi.gov.in](http://www.sebi.gov.in). Mr. Raj Kumar Banthia, Company Secretary of the Company has been designated as Compliance Officer for speedy redressal of the Investor complaints. As on date of the Report, the Company affirms that no shareholder's complaint was lying pending under SCORES.

**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 year under review the Company has dissolved the Restructuring Committee of the Board of Directors of the Company.

### Meeting and Attendance

No meeting of the Restructuring Committee of the Board of Directors of the Company was held during the financial year 2014-15.

### Corporate Social Responsibility Committee

Pursuant to the requirement of the Companies Act, 2013("Act"), read with rules made thereunder, the Board in its meeting held on 11th August, 2014, have constituted a Committee called Corporate Social Responsibility Committee. The Committee comprised of two Independent Directors, a Executive Director and a Non-executive Director. The terms of reference of the committee is in compliance with the requirements of the Act and rules made thereunder.

Mr Mahabir Prasad Agrawal (Chairman), Mr Ajay Kumar Chakraborty, Mrs Smita Khaitan and Mr Suresh Kumar Agrawal are members of the Committee.

### Meeting and Attendance

One meeting of Corporate Social Responsibility Committee was held during the year ended 31st March, 2015 on 14th February, 2015. The details of attendance of members are as under :

Name of the Member	No. of meetings during the year 2014-15	
	Held	Attended
M P Agrawal	1	1
Ajay Kumar Chakraborty	1	1
Suresh Kumar Agrawal	1	1
Smita Khaitan	1	1

### 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
30th AGM	2013-14 11.00 A.M	26.09.14	Bhasha Bhavan, National Library Auditorium, Belvedere Road, Kolkata – 700 027	4
29th AGM	2012-13 11.00 A.M	27.09.13	"GYAN MANCH", 11 Pretoria Street, Kolkata- 700 071	NIL
28th AGM	2011-12 10.30 A.M	28.09.12	-Do-	NIL

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

During the FY 2014-15 no Extra Ordinary General Meeting of the Company was held.

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

No Special Resolution was passed in Financial Year 2014-15 through Postal Ballot. None of the business proposed to be transacted in the ensuing Annual General Meeting requires passing of Special Resolution through Postal Ballot.

#### (D) Procedure for Postal Ballot

Prescribed procedure under the Companies Act, 2013 and Companies (Management and Administration) Rules, 2014, shall be complied as and when necessary.

### Secretarial Audit Report

The Company has also undertaken Secretarial Audit for the year 2014-15 which, inter alia, includes audit of compliance with the Companies Act, 2013, and the Rules made under the Act, the Listing Agreement and Regulations and Guidelines prescribed by the Securities and Exchange Board of India and Foreign Exchange Management Act, 1999.

The Secretarial Audit Report is part of this Annual Report.

### 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 BSE Ltd. and National Stock Exchange of India Ltd., which have also been published in leading newspapers like Business Standard (English) and Ek Din/ Dainik Statesman (Bengali), etc.

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

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

As mandated by Ministry of Corporate Affairs (MCA), the Company will send Annual Report, Notices, etc to the shareholders at their email address registered with their Depository Participants and/or Company's Registrar and Share Transfer Agent. To continue its support to the GREEN INITIATIVES measures of MCA, the Company during the 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/analysis during the year.

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.

### **SUBSIDIARY COMPANIES**

A subsidiary shall be considered as material if the investment of the Company in the subsidiary exceeds 20% of its consolidated net worth as per audited Balance Sheet of the previous financial year or if the subsidiary has generated 20% of the consolidated income of the Company during the previous financial year. MINL Ltd is the foreign material subsidiary of the Company. The Board and the Audit Committee reviews the financial statements of subsidiary companies and the minutes of the subsidiary companies are placed at the Board meetings of the Company. The statement containing all significant transactions and arrangements entered into by subsidiary companies, as and when required, is placed before the Board. The disclosure as required under Section 129(3) of the Companies Act, 2013 in from AOC-1, forms part of this Annual Report.

### **RISK MANAGEMENT**

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

### **DISCLOSURES**

#### **Related Party Transaction**

The transactions entered into with Related Parties during the year under review were on arm's length basis and in the ordinary course of business pursuant to the provisions of Section 188 read with the Companies (Meetings of Board and its Powers) Rules, 2014. Further there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors or Key Managerial Personnel or other Designated persons which may have a potential conflict with the interest of the Company at large. All related party transactions are placed before the Audit Committee and also to the Board for approval.

The Company has not entered into any material Related Party Transaction during the year. In line with the requirement of the Companies Act, 2013 and Listing Agreement, your Company has formulated a Policy on Related Party transactions which is also available at Company's website, **[www.manaksia.com](http://www.manaksia.com)** and the weblink thereto **<http://www.manaksia.com/inv-corp--policies.php>**. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

The Policy specifically deals with the review and approval of Material Related Party Transactions keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. All Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party Transactions on a quarterly basis for transactions which are of repetitive nature and/ or entered in the ordinary course of business and are at Arm's Length Basis.

The details of the significant Related Party Transactions have been disclosed by way of Note No. 26 of Annual Report 2014-15.

#### **Details of Non Compliance by the Company**

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

**Compliance with Mandatory Requirements**

The Company has complied with all applicable mandatory requirements of Clause 49 of the Listing Agreement.

**Accounting Treatment**

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

**Management**

The Management Discussion and Analysis Report forms part of this Annual Report.

**Disclosure regarding Appointment/Re-appointment of the Directors**

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

**Resignation of Directors**

During the year under review Mr. Basant Kumar Agrawal, Managing Director of the Company and Mr. Sushil Kumar Agrawal, Whole-time Director have resigned from the directorship of the Company w.e.f. the close of the business hours of 23rd November, 2014.

**Proceeds from Public Issue**

During the year under review the Company has not accepted any proceeds from Public issue.

**Managing Director/ CFO Certification**

The Managing Director and Chief Financial Officer of the Company have given a certificate to the Board of Directors of the Company under Clause 49(IX) of the Listing Agreement for the year ended 31st March, 2015. Pursuant to Clause 41 of the Listing Agreement, Managing Director and CFO, also give quarterly certification on financial results while placing the same before the Board.

**Compliance Certificate Of The Auditors**

Certificate from the Company's Auditor M/s. SRB & Associates confirming compliance with conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges is attached and forms part of the Annual Report.

**Code for Prevention of Insider Trading Practices**

The Company has instituted mechanism to avoid Insider Trading and abusive self-dealing. In accordance with the SEBI Regulations as amended, the Company has established systems and procedures to restrict insider trading activity and has framed a Code for Prohibition of Insider Trading. The said Code prohibits the Directors of the Company and other specified employees from dealing in the securities of the Company on the basis of any unpublished price sensitive information, available to them by virtue of their position in the Company. The objective of this Code is to prevent misuse of any unpublished price sensitive information and prohibit any insider trading activity, in order to protect the interest of the shareholders at large. The Board of Directors of the Company has adopted a new Prohibition of Insider Trading code and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, in line with the new SEBI (Prohibition of Insider Trading) Regulations, 2015.

The details of dealing in Company's shares by Specified Employees (which includes Directors and Senior Management Executives) are placed before the Board on quarterly basis. The Code also prescribes sanction framework and any instance of breach of code is dealt with in accordance with the same. A copy of the said Code is made available to all employees of the Company and compliance of the same is ensured. The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information is available on the website of the Company, [www.manaksia.com](http://www.manaksia.com).

**Policy on Material Subsidiary**

The Company has formulated a policy for determining "material" subsidiaries and the same is available on the website of the Company, [www.manaksia.com](http://www.manaksia.com) and the weblink thereto is <http://www.manaksia.com/inv-corp--policies.php>.

**AFFIRMATION AND DISCLOSURE**

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

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



**GENERAL SHAREHOLDER INFORMATION**

- a) **Annual General Meeting :** Date : 24th September, 2015 for the Financial Year 1st April, 2014 to 31st March, 2015  
Time : 10.00 a.m.  
Venue : Bhasha Bhavan, National Library Auditorium, Belvedere Road, Kolkata - 700 027
- b) **Financial Calendar :** 1st April, 2015 – 31st March, 2016. The Financial results will be declared as per the following schedule :

Particulars	Schedule
Quarter ended 30th June 2015	On or before 14th August, 2015 (Tentative)
Quarter ending 30th September 2015	On or before 14th November, 2015 (Tentative)
Quarter ending 31st December 2015	On or before 14th February, 2016 (Tentative)
Annual Results of 2015-16	On or before 30th May, 2016 (Tentative)

- c) **Dates of Book Closure :** 17th September, 2015 to 21st September, 2015.
- d) **Dividend Payment :** The Company had paid an Interim Dividend of 100% i.e. Rs 2 on equity share of Rs 2 each on or after 25th February, 2015. The Board of Directors of the Company do not recommend any further dividend on Equity Shares for the year under review. The details of unclaimed/unpaid Dividend are reconciled time to time.
- e) **Listing on Stock Exchanges :** (i) National Stock Exchange of India Limited (NSE)  
(ii) BSE Limited (BSE)  
\*The annual listing fees have been paid to the Stock Exchanges for the year 2015-16.
- f) **Custodial Fees to Depositories:** Annual Custody/Issuer fee for the year 2015-16 will be paid by the Company to NSDL and CDSL on receipt of the invoices.
- 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 FPO 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. 1st April, 2013.	3484	39
Number of shareholders who approached Company for transfer of shares from suspense account during the year.	136	1
Number of shareholders to whom shares were transferred from suspense account during the year (Pending completion of all formalities).	136	1
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year i.e. 31st March, 2014.	3348	38

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

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

**i) Share Transfer System**

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

For transfer of shares in physical mode, the transfer documents should be sent to the office of the RTA. All share transfers are completed within the stipulated statutory time limit from the date of receipt, provided the documents meet the stipulated requirement of statutory

provisions in all respects. The Stakeholders Relationship Committee has been delegated with the authority to approve transfer and/or transmissions of shares and other related matters.

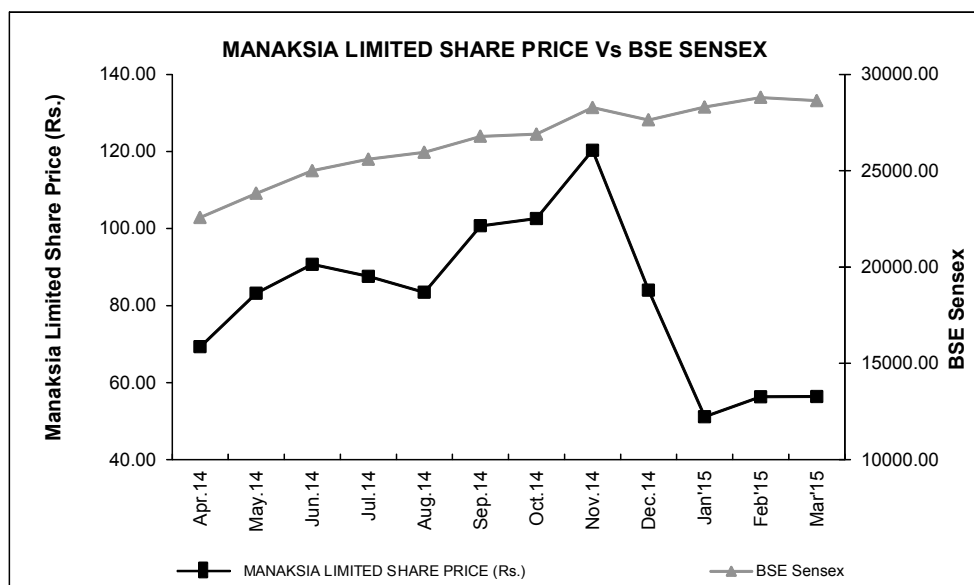
As required under Clause 47C of the Listing Agreement, a certificate on half yearly basis confirming due compliance of the share transfer formalities by the Company from Practicing Company Secretary has been submitted to the Stock Exchanges within the stipulated time.

#### j) Market Price Data

The details of monthly high and low quotations of the equity shares of the Company traded at BSE and NSE during the financial year 2014-15 are given hereunder :

Month	BSE Limited (BSE)			National Stock Exchange of India Limited (NSE)		
	High (₹)	Low (₹)	Total Number of Shares Traded	High (₹)	Low (₹)	Total Number of Shares Traded
April'2014	78.20	60.40	1,69,211	78.00	65.50	5,72,655
May'2014	94.40	72.00	2,83,557	94.40	71.85	10,15,343
June'2014	101.00	80.40	3,07,835	101.00	79.90	7,50,166
July'2014	96.20	79.00	8,14,129	96.20	78.50	6,68,054
August'2014	88.80	78.10	1,06,046	90.70	78.00	8,06,628
September'2014	115.40	86.00	4,93,360	115.70	77.80	15,39,665
October'2014	115.20	90.00	2,53,915	114.15	89.75	13,42,248
November'2014	137.60	103.00	9,52,039	137.50	101.05	37,20,112
December'2014	129.95	38.00	5,16,462	129.50	42.75	24,04,748
January'2015	57.05	45.20	1,90,054	58.90	46.10	14,09,631
February'2015	65.60	47.00	3,09,678	66.65	46.80	22,17,410
March'2015	62.95	49.80	1,78,102	63.00	52.90	4,23,389

#### Performance in comparison with BSE Sensex



**k) 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: +91-33-2289 0540, Fax: +91-33-2289 0539

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

As required under Clause 47C 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, 2015**

No. of Equity shares held From - To	Shareholders		Shares	
	Number	% Total Holders	Number	% Total Capital
1 – 500	25519	95.17	2554767	3.90
501 – 1000	590	2.20	476825	0.73
1001 – 2000	298	1.11	455148	0.69
2001 – 3000	95	0.35	246892	0.38
3001 – 4000	54	0.20	193469	0.29
4001 – 5000	42	0.16	198850	0.30
5001 – 10000	73	0.27	529025	0.81
10001 – And above	144	0.54	60879074	92.90
<b>TOTAL</b>	<b>26,815</b>	<b>100</b>	<b>6,55,34,050</b>	<b>100</b>

**m) Categories of Equity Shareholders as on March 31, 2015**

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	21,648	0.03
7.	Foreign Venture Capital Investors	Nil	Nil
8.	Bodies Corporate	1,59,43,598	24.33
9.	Public	82,44,066	12.58
10.	NRI's / OCB's / Foreign National	49,590	0.08
	<b>TOTAL</b>	<b>6,55,34,050</b>	<b>100</b>

The Non Promoter shareholding is in compliance with the Listing Agreement.

**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) Limited (CDSL). Under the Depository system, the International Securities Identification Number (ISIN) allotted to the Company's shares are INE015D01022. As on 31st March 2015, 65533741 equity shares representing about 99.99% of the share capital are held in dematerialized form.

**o) Outstanding GDRs / ADRs / Warrants / Other Convertible instruments : Nil**

p) Plants Locations (Manufacturing Units as on 31st March 2015) : Nil

q) Address for Correspondence :

**Manaksia Limited**

Bikaner Building, 3rd Floor

8/1, Lal Bazar Street, Kolkata – 700 001

Phone Nos : +91-33-2231 0050

Fax Nos : +91-33-2230 0336

Email : investor.relations@manaksia.com

Website : www.manaksia.com

#### COMPLIANCE WITH THE GOVERNANCE FRAMEWORK

The Board of Directors periodically reviewed the compliance of all applicable laws and steps taken by the Company to rectify instances of non-compliance, if any. The Company is in compliance with all mandatory requirements of Clause 49 of the Listing Agreement. In addition, the Company has also adopted the following non-mandatory requirements to the extent mentioned below :

##### Compliance Officer

Mr Raj Kumar Banthia, 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.

##### NON-MANDATORY REQUIREMENTS

The Company would implement the other Non-Mandatory Requirement in due course as and when required and/or deemed necessary by the Board.

##### Maintenance of the Chairman's Office

The Company maintains the office of Non-Executive Independent Chairman and provides for reimbursement of expenses incurred in performance of his duties.

##### Shareholders rights

The quarterly results along with the press release are uploaded on the website of the Company [www.manaksia.com](http://www.manaksia.com).

##### Separate Posts of Chairman and CEO

The position of the Chairman is held by Mr Ajay Kumar Chakraborty and of Managing Director is held by Mr. Suresh Kumar Agrawal.

##### Audit qualifications

The Company's financial statements are unqualified.

##### Reporting by Internal Auditor

The Internal Auditor of the Company directly reports to the Audit Committee on functional matters.

#### 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, 2015.

Place : Kolkata

Date : 3rd August, 2015

**S K Agrawal**

*Managing Director*

DIN : 00520769

### **CERTIFICATION UNDER CLAUSE 49(IX) 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 2014-15 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 2014-15 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.

**For Manaksia Limited**

**S K Agrawal**  
Managing Director  
DIN: 00520769

**Sanjay Kumar Singhania**  
CFO

Place : Kolkata

Date : 3rd August, 2015

### **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 March 31, 2015, 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 is 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 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.

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

**Sanjeet Patra**  
(Partner)

Membership No. 056121

Place: Kolkata

Date: 3rd August, 2015

Form No. MR-3

## SECRETARIAL AUDIT REPORT

### FOR THE PERIOD FROM APRIL 1, 2014 TO MARCH 31, 2015

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

To,  
The Members,  
**Manaksia Limited**  
8/1, Lal Bazar Street,  
Kolkata -700001

We have conducted the secretarial audit for the period commencing from April 1, 2014 to March 31, 2015 (hereinafter referred to as the Audit Period) of the compliance of applicable statutory provisions and the adherence to good corporate practices by Manaksia Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company as specified in Annexure I and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period, complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Manaksia Limited (the Company), for the financial year ended on March 31, 2015 according to the provisions of:

1. The Companies Act, 2013 and the rules made thereunder including any re-enactment thereof ('Act, 2013');
2. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
3. The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-
  - a. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
6. We have also examined compliance with the applicable clauses of the Listing Agreements entered into by the Company with the stock exchanges.
7. Laws specifically applicable to the industry to which the Company belongs :

We have been intimated by the Company that no specific laws are applicable to it.

During the audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above subject to the following observation:

#### Management Responsibility :

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company;

4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulation and happening of events etc;
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis;
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

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

**We further report that :**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The number of directors liable to retire by rotation is in compliance with provision of 152 (6) of Act, 2013 which provides that 2/3rd of the total directors (except independent directors) of the Company shall be such whose period of office will be liable to determination by retirement of directors by rotation.

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors to schedule the Board Meetings. However, detailed notes on agenda were not sent to the board of directors prior to the meeting.

All decisions of the board were taken unanimously taken and recorded as part of the minutes.

**We further report that** the Company has systems and processes to ensure compliance with applicable laws, rules, regulations and guidelines. However, the same in our view has a substantial scope for improvement.

**We further report that** during the audit period, the Company has incurred the following specific event/ action that can have a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**(i) Scheme of Arrangement**

The Hon'ble High Court vide its Order dated 24th March, 2014 has sanctioned the Scheme of Arrangement under the provisions of section 391-394 of the Companies Act, 1956 for demerger of Aluminium Undertaking, Coated Metals and Mosquito Coil Undertakings, Steel Undertaking and Packaging Undertaking of Manaksia Limited on a going concern basis. The certified copy of the Order sanctioning the Scheme was received by the Company on 19th November, 2014 and the Company has duly filed the said Order with the Registrar of Companies, West Bengal, on 23rd November, 2014. The Scheme has become effective on and from the date of filing with the Registrar of Companies.

**(ii) Approval of resolutions passed under section 180 of Act**

At the Annual General Meeting held on September 26, 2014, the members of the Company had approved resolutions passed under sections 180(1)(a) and 180(1)(c) of Act to approve the threshold limit as Rs. 1000 crores for both the sections.

**(iii) Alteration of the Articles of Association**

At the Annual General Meeting held on September 26, 2014, the members of the Company had approved resolution passed under section 14 of the Companies Act, 2013 to adopt an entirely new set of regulations in place of those contained in its existing Articles of Association to make it up-to-date with the latest provisions of the Act.

Place : Kolkata  
Date : 23 July, 2015

For **Vinod Kothari & Company**  
Company Secretaries in Practice

Sd/-  
**Vinod Kothari**  
ACS 4718  
C P No. 1391

## ANNEXURE - I

## List of Documents

1. Corporate Matters
  - 1.1 Minutes books of the following Meetings were provided:
    - 1.1.1 Board Meeting
    - 1.1.2 Audit Committee
    - 1.1.3 Nomination and Remuneration Committee
    - 1.1.4 Stakeholder Relationship Committee
    - 1.1.5 Corporate Social Responsibility Committee
    - 1.1.6 General Meeting
  - 1.2 Annual Report (2013-14),  
Annual Accounts for the F.Y. 2014-15 (Provisional)
  - 1.3 Memorandum and Articles of Association
  - 1.4 Disclosures under the Act, 2013
  - 1.5 Policies framed under the Act, 2013
  - 1.6 Documents pertaining to Equity Listing Agreement compliance
  - 1.7 Forms and returns filed with the RoC
  - 1.8 Registers maintained under Act, 2013



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

### **A. CONSERVATION OF ENERGY**

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

### **B. TECHNOLOGY ABSORPTION**

Pursuant to the demerger, the Company deals in trading and earns dividend income. Accordingly, there is a standardized technology required by the Company for carrying on its business activities. However, since technology is vital for any organisation in today's business environment for necessary customer interface or for regulatory requirements, the Company takes care to upgrade its technology after taking into consideration the technological obsolescence. Considering the fact that the Company is using a standardized set of technology there is no material scope for research and development in the financial year under consideration.

### **C. FOREIGN EXCHANGE EARNINGS AND OUTGO**

During the year under review foreign exchange earnings were Rs. 2167.93 Lakhs (Previous year Rs. 41058.75 Lakhs) and foreign exchange outgo was Rs. NIL (Previous year Rs. 33541.33 Lakhs).

## REMUNERATION POLICY

OF

### MANAKSIA LIMITED

FRAMED UNDER SECTION 178 (3) OF COMPANIES ACT, 2013 READ WITH CLAUSE 49 OF THE EQUITY LISTING AGREEMENT

#### I. INTERPRETATION CLAUSES

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

- “Applicable Law”** : shall mean the Companies Act, 2013 and allied rules made thereunder, the equity listing agreement and includes any other statute, law, standards, regulations or other governmental instruction as may be applicable to the Company from time to time.
- “Company”** : refers to Manaksia Limited and its subsidiary companies.
- “Committee”** : refers to Nomination & Remuneration Committee of Board of Directors of the Company
- “Directors”** : refers to the Chairperson and all Whole-Time Directors.
- “Executives”** : refers to the Directors, Key Managerial Personnel and Senior Management.
- “Key Managerial personnel”** : refers to the Managing Director, Manager, Chief Executive Officer, Chief Financial Officer, Company Secretary and any such other officer as may be prescribed under Applicable Law.
- “Policy” or “this Policy”** : shall mean the contents herein including any amendments made by the Board of Directors of the Company.
- “Senior Management”** : means personnel of the Company who are members of its Core Management Team excluding Board of Directors comprising all members of management one level below the Executive Directors, including the functional heads.

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

#### II. EFFECTIVE DATE

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

#### III. SCOPE

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

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

#### IV. PURPOSE

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

- the Company is able to attract, develop and retain high-performing and motivated Executives in a competitive international market;
- the Executives are offered a competitive and market aligned remuneration package, with fixed salaries being a significant remuneration component, as permissible under the Applicable Law;
- remuneration of the Executives are aligned with the Company’s business strategies, values, key priorities and goals.

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

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

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

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

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

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

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

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

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

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

- a) **Competencies :**
  - Necessary skills ( Leadership skill, communication skills, Managerial skills etc )
  - Experiences & education to successfully complete the tasks.
  - Positive background reference check.
- b) **Capabilities :**
  - Suitable or fit for the task or role.
  - Potential for growth and the ability and willingness to take on more responsibility.
  - Intelligent & fast learner, Good Leader, Organiser & Administrator, Good Analytical skills Creative & Innovative.
- c) **Compatibility :**
  - Can this person get along with colleagues, existing and potential clients and partners.
  - Strong Interpersonal Skills.
  - Flexible & Adaptable.
- d) **Commitment :**
  - Candidate's seriousness about working for the long term
  - Vision & Aim
- e) **Character :**
  - Ethical, honest, team player
- f) **Culture :**
  - Fits with the Company's culture. (Every business has a culture or a way that people behave and interact with each other. Culture is based on certain values, expectations, policies and procedures that influence the behavior of a leader and employees. Employees who don't reflect a company's culture tend to be disruptive and difficult)
  - Presentable & should be known for good social & corporate culture.

#### IX. GENERAL POLICIES FOR REMUNERATION

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

1. **A fixed base salary** – set at a level aimed at attracting and retaining executives with professional and personal competence, showing good performance towards achieving Company goals.
2. **Perquisites** – in the form of house rent allowance/ accommodation, furnishing allowance, reimbursement of medical expenses, conveyance, telephone, leave travel, etc.
3. **Retirement benefits** – contribution to Provident Fund, superannuation, gratuity, etc as per Company Rules, subject to Applicable Law.
4. **Motivation /Reward** – A performance appraisal to be carried out annually and promotions/ increments/ rewards are to be decided by Managing Director based on the appraisal and recommendation of the concerned Head of Departments, where applicable.
5. **Severance payments** – in accordance with terms of employment, and applicable statutory requirements, if any.

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

- i. The base salary shall be competitive and based on the individual Executive's key responsibilities and performance;
- ii. Base salaries would be based on a function-related salary system and be in line with the market developments shown by the benchmark research and additional market studies. The annual review date for the base salary would be April 1 or any other date as may be determined by the Committee from time to time, subject to the Company's Policy;
- iii. The Executives will be entitled to customary non-monetary benefits such as Company cars, phone and such other fixed entitled benefits;
- iv. Pension contributions shall be made in accordance with applicable laws and employment agreements;
- v. The Executives resident outside India or resident in India but having a material connection to or having been resident in a country other than India, may be offered pension benefits that are competitive in the country where the Executives are or have been resident or to which the Executives have a material connection, preferably defined-contribution plans;

- vi. A Director may receive remuneration by way of fee for attending meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board, as permissible under Applicable law;
  - vii. If any Director draws or receives, directly or indirectly, by way of remuneration any such sums in excess of the limit as prescribed or without the prior sanction, where it is required, under the Applicable law, such remuneration shall be refunded to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive the recovery of any sum refundable to it;
  - viii. A Director who is in receipt of any commission from the Company and who is a managing or whole-time director of the Company shall not be disqualified from receiving any remuneration or commission from any holding or subsidiary company of the Company, subject to its disclosure by the Company in the Board's report.
- A. Any fee/remuneration payable to the non-executive Directors of the Company shall abide by the following norms –
- i. If any such Director draws or receives, directly or indirectly, by way of fee/remuneration any such sums in excess of the limit as prescribed or without the prior sanction, where it is required, under the Applicable law such remuneration shall be refunded to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive the recovery of any sum refundable to it;
  - ii. Such Director(s) may receive remuneration by way of fee for attending meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board, as permissible under Applicable law;
  - iii. An independent Director shall not be entitled to any stock option and may receive remuneration only by way of fees and reimbursement of expenses for participation in meetings of the Board or committee thereof and profit related commission, as may be permissible under the Applicable law.

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

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

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

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

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

[Pursuant to Section 135 of the Act & Rules made thereunder]

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

In line with the provisions of the Companies Act, 2013, the Company has framed its CSR policy towards enhancing welfare measures of the society and the same has been approved by the CSR Committee of the Board. The Company would also give preference to the local area and areas around the Company for spending the amount earmarked for CSR activities. The Company has proposed to undertake activities relating to rural development including livestock development and health care. The Company's CSR policy is placed on its website and the web-link for the same is <http://www.manaksia.com/inv-corp--policies.php>.

2. The composition of the CSR Committee is as under :

Mr Mahabir Prasad Agrawal	Chairman
Mr Ajay Kumar Chakraborty	Director
Mrs Smita Khaitan	Director
Mr Suresh Kumar Agrawal	Director

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

The average net profit for the last three years is Rs.2258.08 Lakhs.

4. The prescribed CSR expenditure at 2% is Rs.45.16 Lakhs.

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

- a) Total amount to be spent for the financial year 2014-15: 45.16 Lakhs
- b) Amount unspent, if any: Rs. 37.75 Lakhs
- c) Manner in which the amount spent during the financial year 2014-15 :

(Rs. in Lakhs)

Sl. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or Programs (1) Local area or other (2) Specify the State and district where the projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: (1) Direct Expenditure on projects or programs (2) Overheads	Cumulative expenditure upto the reporting period i.e. FY 2014-2015	Amount spent Direct or through implementing agency
1.	Livestock Development	Rural Development	Kolkata, West Bengal	7.21	7.21	7.21	Implementing Agency
2	Cancer Care activities	Promoting health-care including preventive healthcare	All states of India	0.20	0.20	0.20	Implementing Agency
<b>Total</b>				<b>7.41</b>	<b>7.41</b>	<b>7.41</b>	

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

Reasons for not spending part of the amount stated in the Director's Report.

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

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

Kolkata,  
3rd August, 2015

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

**Mahabir Prasad Agrawal**  
Chairman of CSR Committee  
DIN : 00524341

**ANNEXURE - 'G'**
**Details under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

<b>Rule</b>	<b>Particulars</b>			
(i)	The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year	a.	Mr. Suresh Kumar Agrawal, Managing Director (change in designation from Whote-Time Director to Managing Director on same remuneration w.e.f 23rd November, 2014. Remuneration annualised for the purpose of calculation of ratio)	17.14:1
		b.	Mr. Mahabir Prasad Agrawal, Whote-Time Director (appointed as Whote-Time Director on 23rd November, 2014. Remuneration annualised for the purpose of calculation of ratio)	8.57:1
		c.	Mr. Basudeo Agrawal, Whole Time Director (appointed as Whole Time Director on 23rd November, 2014. Salary annualised for the purpose of calculation of ratio)	8.57:1
		d.	Mr. Basant Kumar Agrawal (resigned as Managing Director with effect from 23rd November, 2014. Remuneration annualised for the purpose of calculation of ratio)	17.14:1
		e.	Mr. Sushil Kumar Agrawal (resigned as Whote-Time Director with effect from 23rd November, 2014. Remuneration annualised for the purpose of calculation of ratio)	8.57:1
		f.	Mr. Sunil Kumar Agrawal (resigned as Whote-Time Director with effect from 23rd November, 2014. Remuneration annualised for the purpose of calculation of ratio)	8.57:1
		g.	Mr. Debabrata Guha (resigned as Whote-Time Director with effect from 8th August, 2014. Remuneration annualised for the purpose of calculation of ratio)	2.90:1
		h.	Mr. Ajay Kumar Chakraborty, Independent Director	0.36:1
		i.	Dr. Kali Kumar Chaudhuri, Independent Director	0.29:1
		j.	Mrs. Smita Khaitan, Independent Director	0.34:1
		k.	Mr. Sunil Kumar Agrawal (appointed as Non-Executive Director with effect from 23rd November, 2014.)	0.02:1
		l.	Mr. Mahabir Prasad Agrawal (He was Non-Executive Director of the Company. Change in designation to Whote-Time Director with effect from 23rd November, 2014).	0.23:1
(ii)	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year.	a.	Mr. Suresh Kumar Agrawal, Managing Director	0
		b.	Mr. Mahabir Prasad Agrawal, Whote-Time Director	0
		c.	Mr. Basudeo Agrawal, Whole Time Director	0
		d.	Mr. Basant Kumar Agrawal, Managing Director	0
		e.	Mr. Sushil Kumar Agrawal, Whote-Time Director	0
		f.	Mr. Sunil Kumar Agrawal, Whote-Time Director	0
		g.	Mr. Debabrata Guha, Whote-Time Director	0
		h.	Mr. Sanjay Singhania, Chief Financial Officer	10
		i.	Mr. Raj Kumar Banthia, Company Secretary (appointed on 15.10.2014)	0
		j.	Mr. Anubhav Maheshwari, Company Secretary (resigned on 05.09.2014)	5
(iii)	The percentage increase in the median remuneration of employees in the financial year.		13.00%	

(iv)	The number of permanent employees on the rolls of the company.		86	
(v)	The explanation on the relationship between average increase in remuneration and company performance.		During the year the Company achieved a total income of Rs 2426.55 Lacs against Rs 59740.33 Lacs of last year. The Company earned a profit of Rs 737.06 Lacs during the year 2014-15 as against a profit of Rs 2300.52 Lacs in the year 2013-14. There has been no increase in remuneration of managerial personnel.	0
(vi)	Comparison of the remuneration of the Key Managerial Personnel against the performance of the company.	a.	Total Revenue (Rs. Lacs)	2426.55
		b.	Aggregate Remuneration of Key Managerial Personnel (KMP) in F.Y. 2014-15 (Rs. Lacs)	143.25
		c.	Remuneration of KMPs (as a % of revenue)	5.90%

(vii)	Variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which increase over decrease in the market quotations of the the company came out with the last public offer.	Financial year ended	Name of the Stock Exchange	Closing share Price	Market capitalization (Rs. in Lacs)	Price Earning Ratio
		31.03.2015	NSE	Rs. 54.75	35879.89	48.88
		31.03.2014	NSE	Rs. 67.85	44464.85	19.33
		31.03.2015	BSE	Rs. 54.75	35879.89	48.88
		31.03.2014	BSE	Rs. 66.95	43875.04	19.07

*The Company came out with public offer in 2007 at Rs.160/- per share. However this is not comparable as the Company got demerged during the financial year 2014-15.*

(viii)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.		Average percentile increase in the salaries of employees other than managerial personnel is 6.00%. There has been no increase in the remuneration of managerial personnel and therefore no comparison is required.
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(ix)	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company.		Name of the KMP	Remuneration of KMP (Rs in Lacs)	Remuneration as % of revenue (Total venue=2426.55 Lacs)
		a.	Mr. Suresh Kumar Agrawal, Managing Director	60.00	2.47
		b.	Mr. Mahabir Prasad Agrawal, Whote-Time Director	10.67	0.44
		c.	Mr. Basudeo Agrawal, Whote-Time Director	10.67	0.44
		d.	Mr. Basant Kumar Agrawal	42.53	1.75
		e.	Mr. Sanjay Singhania, Chief Financial Officer	10.02	0.41
		f.	Mr. Raj Kumar Banthia, Company Secretary	4.18	0.17
		g.	Mr. Anubhav Maheshwari, Company Secretary	5.18	0.21
(x)	The key parameters for any variable component of remuneration availed by the Directors.	There is no variable component availed by any Director.			



(xi)	The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year	None
(xii)	It is hereby affirmed that the remuneration is as per the Remuneration Policy of the Company.	

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### Introduction

The Hon'ble Calcutta High Court, vide its order dated March 24, 2014 (certified copy received by the Company on November 19, 2014), had approved the Scheme of Arrangement between Manaksia Limited and Manaksia Steels Limited, Manaksia Industries Limited, Manaksia Coated Metals & Industries Limited and Manaksia Aluminium Company Limited and their respective shareholders for demerger and transfer of undertakings of Manaksia Limited (transferor company) into the 4 (Four) Transferee Companies viz. Manaksia Steels Limited, Manaksia Industries Limited, Manaksia Coated Metals & Industries Limited and Manaksia Aluminium Company Limited under Sections 391 to 394 of the Companies Act, 1956. The Scheme became effective from 23rd November, 2014 with the appointed date of 1st October, 2013.

### Economic Overview

Financial Year 2014-15 witnessed volatile markets as economies around the world found themselves at various points in the economic cycle, with monetary easing being the predominant theme across many geographies. However, growth remained subdued globally, as adverse factors more than off set oil price decline, the quantitative easing in Europe and the growth in South-East Asia.

According to the International Monetary Fund, the global economy is expected to grow at 3.4% in Financial Year 2015-16. This is due to the fact that slowdown in production in China and Russia is expected to be more than off set by recovery of the developed economies and growth in South-East Asia. However, currency movements and interest rates continue to be risks for growth in many regions.

Developed economies are expected to grow moderately. Economic growth in South Asia is expected to be driven by strong consumption and increasing investment in the region. India is expected to be a major contributor to this growth as it is set to double its economic size by 2019. China witnessed its slowest growth during 2014 in the last 25 years. The lower growth trend in China has adversely impacted commodity markets. China's waning demand and resultant rise in exports poses a risk to leveraging improving domestic demand in South Asia and Europe. Further, movement of currencies against USD would also have a significant impact on the movement of global prices of commodities.

Financial Year 2014-15 saw a growing Indian economy, even as advanced and emerging economies grappled with uncertainty and slower growth. Economic growth in India peaked in the second quarter of the fiscal at 8.2% but remained moderate in the third and fourth quarter at around 7.5%. Cyclical macro parameters like inflation, current account deficit have improved during the year due to domestic as well as external factors. Indian rupee was one of the best performers in the world, registering a 4% decline in value as against the USD compared to the rest of the world grappling with devaluation of their currencies.

The Indian economy is in the midst of significant structural change and is expected to embark on a sustained economic growth cycle. According to World Bank, India is set to be the world's fastest growing major economy in the Financial Year 2015-16 at 7.5% and gradually move up to 8% in the next two financial years. However, this economic growth will depend on steady implementation of reforms aimed to improve productivity and competitiveness. Government initiatives like 'Make in India' will stimulate manufacturing growth while its focus on infrastructure should revive the investment cycle. This should help India grow while being fiscally prudent. States are also expected to play a key part in GDP growth due to their increased finances via greater share of government taxes.

### Industry Structure and Developments

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

#### Steel :

Steel is the barometer of economic development of a country. Steel demand in the world stems from growth and development of the sectors that are end users of steel such as manufacturing, housing, infrastructure, automobile etc.

The Indian steel industry has entered into a new development stage from 2007-08, riding high on the resurgent economy and rising demand for steel. Rapid rise in production has resulted in India becoming the 3rd largest producer of crude steel in 2015 and the country continues to be the largest producer of sponge iron or DRI in the world.

As against this, China's steel production grew only 0.9% to 822.7 million tonnes against 7.5% in the previous year and it stepped up exports to India by as much as 232% to 3.611 million tonnes in 2014-15 underpinning the concern of the Indian steel industry that arrival of such large quantities of metal from a single foreign source will leave a good portion of domestic capacity idle, besides unsettling the market here.

In a bid to protect domestic producers from surging imports from countries such as China and Russia, the government recently raised import duty to 10 per cent from 7.5 percent on flat steel and to 7.5 percent from 5 percent for long steel products, to stem the flood of imports.

### **Aluminium :**

Global Aluminum demand growth normalized to around 5% in 2012, after a sharp growth in the preceding two years on the back of global recovery from the 2009 crisis. World's leading manufacturer Alcoa has projected demand growth to be in the region of 7% in 2014-15. In 2014-15, China, North America's and Europe's growth was in the region of 7.5%, 3.5% and 1% respectively.

The principal user segment in India for aluminium continues to be electrical & electronics sector followed by the automotive & transportation, building & construction, packaging, consumer durables, industrial and other applications including defence.

Demand for aluminium is estimated to grow at 6%-8% per annum. Also, demand for the metal is expected to pick up as the scenario improves for user industries, like power, infrastructure and transportation.

The demand for aluminium has been strong in recent years. However aluminium industry being cyclical in nature, it could see a downturn in demand with the recent slowdown being witnessed in Indian and world economies.

### **Colour Coated (Pre-painted) Steel and Aluminium Sheets :**

In India, colour coated sheets are mainly consumed in the sectors of construction and infrastructure, appliances and automotive. In recent years, colour coated coils have gained acceptance in the domestic market and consequently, their consumption has accelerated during the last several years.

In the construction sector, colour coated sheets have made substantial progress in replacement of traditional asbestos and un-coated galvanised iron roofing sheets, primarily due to health, aesthetics, durability and environmental reasons. Colour coated sheets have found extensive use in roofing applications and also in the pre-fabricated structures sectors.

### **Packaging Products :**

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.

Higher level of consumer spending and changing consumer tastes has encouraged increases in line extensions and new product introductions. Packaging has emerged as a critical component of shelf life, branding, merchandising, and promotional activities as companies increasingly want their products to stand out. Packaging companies are constantly trying to improve package design by investing in research and development.

### **Domestic Insecticides - Mosquito Repellent Coils & Vaporizers**

India has a large and growing market for mosquito repellants. Many methods are used in households for dealing with the mosquito menace. Coils were the first mosquito repellants to be introduced in the Indian market.

The mosquito repellents are available as coils, vaporizers, or as liquids in form of aerosol sprays. There is also a cream component of the market for personal use.

The demand for mosquito repellent coils is understood to be growing fast in the rural areas, whereas in urban areas the vaporizers and aerosols are replacing coils. In the rural markets, the dominant products are again coils.

According to industry reports, the Indian mosquito repellent market is expected to grow rapidly in the early 21st century.

### **Our Business**

Your Company intends to engage itself in trading in the following products :

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

## Overview of Operations

### Results

During the year under review, the revenue of your Company stood at Rs. 2426.55 lacs, as compared to Rs. 59740.33 lacs during the previous year ended March 31, 2014 (which includes the turnover of the pre-demerged undertakings of Manaksia Limited for the period April 1 to September 30, 2014). During the year, the Company earned a net profit of Rs. 737.06 lacs as compared to a profit of Rs. 2300.52 lacs during previous year ended on March 31, 2014 (which includes the profit of the pre-demerged undertakings of Manaksia Limited for the period April 1 to September 30, 2014).

### Risks and Concerns

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

### Opportunities and Threats

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

### Future Outlook

The Company is taking all possible steps to improve its performance. The Company is also exploring various avenues for improving its bottomline. The company is also making certain strategic changes which would result in further reduction of costs thereby contributing to the profitability in the years to come.

### Internal Control Systems

The Company has an effective 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 company utilises the SAP Platform in order to have proper internal control procedure with the required authorization and "maker and checker" concept. This helps in correct recording of transactions and elimination and timely rectification of errors.

### Human Resources

During the year under review, employee relations continued to be cordial throughout the year. The Company employs about 80 people.

### Finance Cost

Finance Cost, during the year under review stood at Rs 20.04 lacs, as compared to Rs. 1602.02 lacs for the financial year ended on March 31, 2014.

### Cautionary Statement

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

## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of Manaksia Limited**

### **Report on the Financial Statement :**

We have audited the accompanying standalone financial statement of **Manaksia Limited**, which comprise the balance sheet as at 31st March 2015, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and explanatory information.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Company's Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors as well as evaluating the overall presentation of the financial statements.

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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015 and its profit & loss and its cash flows for the year ended on that date.

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

1. As required by the Companies (Auditor's Report) Order, 2015 (the order) issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the annexure a statement of the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that :
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- b. In our opinion proper books of account as required by law have been kept by the company so far as it appears from our examination of those books.
- c. The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this report are in agreement with the books of account.
- d. In our opinion, the aforesaid standalone financial statements comply with the accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on 31st March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The company has disclosed the impact of pending litigations on its financial position in its financial statements – **Refer Note 23** to the financial statements.
  - ii. The company has made provision, as required under the applicable law or accounting standard, for material foreseeable losses, if any on long-term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.

Kolkata  
15th day of May, 2015

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

Bisworanjan Sutar  
(Partner)  
Membership No.066708

## **REPORTS UNDER THE COMPANIES (AUDITOR'S REPORT) ORDER, 2015 (CARO 2015)**

### **CARO 2015 Report on the Standalone Financial Statement of Manaksia Limited for the year ended March 31, 2015**

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

The Annexure referred to in our Report on Standalone Financial Statements to the members of **Manaksia Limited** (the Company) for the year ended March 31, 2015 issued on May 15, 2015. We report that :

#### **i. In respect of its Fixed Assets :**

- a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
- b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of Company and nature of its assets. No material discrepancies were noticed on such physical verification.

#### **ii. In respect of its Inventories :**

- a) The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- b) In our opinion and according to the information & explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c) The Company has maintained proper records of inventories. As per the information and explanation given to us, no material discrepancies were noticed on physical verification.

#### **iii. In respect of loans, secured or unsecured, granted by the Company to Companies, Firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013 :**

- a) The principal amounts are repayable over varying periods up to five years, while the interest is payable annually, both at the discretion of the Company.
- b) In respect of the said loans and interest thereon, there are no over due amounts.

#### **iv. In our opinion and according to the information and explanations given to us, the Company has an adequate internal control system commensurate with its size and the nature of its business for the purchase of fixed assets & inventory and for the sale of goods & services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in such internal control system.**

#### **v. According to the information and explanations given to us, the Company has not accepted any deposits from the public. Therefore, the provision of clause (v) of Paragraph 3 of the CARO 2015 is not applicable to the Company.**

#### **vi. We have broadly reviewed the cost records maintained by the company pursuant to the Companies (Cost Records & Audit) Rules, 2014 prescribed by the Central Government under section 148(1) (d) of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed accounts and 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.**

#### **vii. In respect of Statutory Dues :**

- a) According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2015 for a period of more than six months from the date of becoming payable.

- b) Details of dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess which have not been deposited as on March 31, 2015 on account of disputes are given below:

Sl. No.	Name of the Statute	Nature of Dues	Forum where Dispute is Pending	Amount involved (Rs. In Lakhs)
1.	Central Excise Act, 1944	Service Tax	The Commissioner, Central Excise	36.25
			The Commissioner, Service Tax, Kolkata	52.40
2.	Income Tax Act, 1961	Income Tax	C.I.T(A)-IV, Kolkata	73.53
			C.I.T(A)-I, Kolkata	4.22
			I.T.A.T, Kolkata	14.29
3.	Central Sales Tax Act, 1956 & Sales Tax Act of Various States	Sales Tax/VAT and Entry Tax	The Commercial, Taxes, Tribunal (WB)	1.60
			The West Bengal Commercial Taxes, Appellate & Revision Board	57.20
			The Kolkata, High Court	2.88
			The Sr. Joint Commissioner, Commercial Tax	33.15
			The Joint Commissioner, Commercial Tax	215.58

- c) According to the records of the Company, there are no amounts that are due to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.
- viii. The Company does not have accumulated losses at the end of the financial year. The Company has not incurred cash losses during the financial year covered by the audit and in the immediately preceding financial year.
- ix. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions, banks and debenture holders.
- x. In our opinion and according to the information & explanations given to us, the Company has not given guarantees for loans taken by others from banks and financial institutions. Therefore the provision of the clause 3 (x) of the order are not applicable to the Company.
- xi. The Company has not raised new term loans during the year. The term loans outstanding at the beginning of the year have been applied for the purposes for which they were raised.
- xii. In our opinion and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

Kolkata  
15th day of May, 2015

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

**Bisworanjan Sutar**  
**(Partner)**  
**Membership No.066708**



**BALANCE SHEET AS AT MARCH 31, 2015**

(₹ In Lacs)

Particulars	Notes	As at March 31, 2015	As at March 31, 2014
<b>I. EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' Funds</b>			
(a) Share capital	2	1,310.68	1,310.68
(b) Reserves and surplus	3	6,707.52	7,357.63
		<b>8,018.20</b>	<b>8,668.31</b>
<b>2. Non-current liabilities</b>			
(a) Deferred tax liabilities (net)	4	(19.36)	38.24
(b) Long term provisions	5	126.40	114.04
		<b>107.04</b>	<b>152.28</b>
<b>3. Current liabilities</b>			
(a) Other current liabilities	6	137.56	150.43
(b) Short term provisions	7	24.92	36.48
		<b>162.48</b>	<b>186.91</b>
<b>TOTAL</b>		<b>8,287.72</b>	<b>9,007.50</b>
<b>II. ASSETS</b>			
<b>1. Non current assets</b>			
(a) Fixed assets	8		
Tangible assets		295.15	412.96
Intangible assets		41.36	28.12
(b) Non-current investments	9	3,675.04	3,695.04
(c) Long term loans and advances	10	32.53	54.61
		<b>4,044.08</b>	<b>4,190.73</b>
<b>2. Current assets</b>			
(a) Current Investments	11	310.50	—
(b) Inventories	12	6.47	—
(c) Trade receivables	13	464.10	12.27
(d) Cash and Cash equivalents	14	192.56	296.75
(e) Short term loans and advances	15	3,270.01	4,507.75
		<b>4,243.64</b>	<b>4,816.77</b>
<b>TOTAL</b>		<b>8,287.72</b>	<b>9,007.50</b>
<b>Significant Accounting Policies</b>	1		
<b>See accompanying Notes to the Financial Statements</b>	2-32		
<b>The notes referred to above form an integral part of the financial statements</b>			

As per our Report attached of even date

For SRB &amp; Associates

Chartered Accountants

Firm Regn. No. 310009E

Bisworanjan Sutar

(Partner)

Membership No.066708

Kolkata

15th day of May, 2015

For and on Behalf of the Board of Directors

Suresh Kumar Agrawal Managing Director  
DIN:00520769

Sunil Kumar Agrawal Director  
DIN:00091784

Sanjay Kumar Singhania Chief Financial Officer

Raj Kumar Banthia Company Secretary

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015

(₹ In Lacs)

Particulars	Notes	For the year ended March 31, 2015	For the year ended March 31, 2014
<b>I. Income</b>			
Net Revenue from Operations	16	64.11	57,072.40
Other income	17	2,362.44	2,667.93
<b>Total Revenue</b>		<b>2,426.55</b>	<b>59,740.33</b>
<b>II. Expenses</b>			
Cost of materials consumed (including trading goods)	18	34.87	42,569.40
Changes in Inventories of finished goods, Work-in-progress and stock-in-trade	19	—	(145.52)
Employee benefits expense	20	735.96	2,234.97
Finance costs	21	20.04	1,602.02
Depreciation and amortization expense	8	88.39	1,152.36
Other expenses	22	650.19	9,356.95
<b>Total Expenses</b>		<b>1,529.45</b>	<b>56,770.18</b>
<b>III. Profit before tax</b>		<b>897.10</b>	<b>2,970.15</b>
<b>IV. Tax expenses</b>			
Current tax		195.00	640.00
Deferred tax		(57.60)	29.63
Short Provision for Earlier Year		22.64	—
<b>Total tax expenses</b>		<b>160.04</b>	<b>669.63</b>
<b>V. Profit for the year</b>		<b>737.06</b>	<b>2,300.52</b>
<b>VI. Basic and diluted Earnings per equity share of face value of Rs. 2/- each</b>	24	<b>1.12</b>	<b>3.51</b>
Significant Accounting Policies	1		
See accompanying Notes to the Financial Statements	2-32		
The notes referred to above form an integral part of the financial statements			

As per our Report attached of even date

For SRB &amp; Associates

Chartered Accountants

Firm Regn. No. 310009E

Biswornjan Sutar

(Partner)

Membership No.066708

Kolkata

15th day of May, 2015

For and on Behalf of the Board of Directors

Suresh Kumar Agrawal Managing Director

DIN:00520769

Sunil Kumar Agrawal Director

DIN:00091784

Sanjay Kumar Singhania Chief Financial Officer

Raj Kumar Banthia Company Secretary

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015**

(₹ In Lacs)

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
<b>A: CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit before Tax:	897.10	2970.15
Adjustment for:		
Depreciation/ Amortisation	88.39	1152.36
Finance Cost & Interest Expense	20.04	1602.02
Interest Income	-251.60	-562.08
Loss on Fixed Assets Sold / Discarded (Net)	1.90	63.70
Prior Period & Exceptional Items (Net)	0.21	35.85
Dividend from Mutual Fund	-7.02	-54.10
Dividend from Subsidiary Company	-2103.82	-2011.98
<b>Operating Profit before Working Capital Changes</b>	<b>-1354.80</b>	<b>3195.92</b>
Adjustment for:		
(Increase)/Decrease in Trade & Other Receivables	1415.80	-14048.20
(Increase)/Decrease in Inventories	-6.47	-948.13
Increase/(Decrease) in Trade & Other Payables	-12.07	24916.44
<b>Cash Generated from Operations</b>	<b>42.46</b>	<b>13116.03</b>
Direct Taxes Paid	-371.32	-457.80
<b>Cash Flow before Prior Period &amp; Exceptional items</b>	<b>-328.86</b>	<b>12658.23</b>
Prior Period & Exceptional Items (Net)	-0.21	-35.85
<b>Net Cash Flow from Operating Activities</b>	<b>-329.07</b>	<b>12622.38</b>
<b>B: CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Fixed Assets and change in Capital work in progress (Including Capital Work in Progress and capital advances)	-48.34	-1377.19
Sale of Fixed Assets	6.13	95.85
Increase in Investment	-310.50	-735.00
Interest Received	223.50	537.82
Dividend Received from Mutual Fund	7.02	54.10
Dividend from Subsidiary Company	1677.79	2011.98
<b>Net Cash Flow from/(Used in) Investing Activities</b>	<b>1555.60</b>	<b>587.56</b>
<b>C: CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Repayment of Long Term Borrowings	-	-2414.76
(Repayment of )/ Proceeds from Short Term Borrowings (Net)	-	-6546.14
Payment of Dividend on Equity Shares	-1310.68	-1310.68
Interest etc. Paid	-20.04	-1602.02
<b>Net Cash Flow From/(Used in ) Financing Activities</b>	<b>-1330.72</b>	<b>-11873.60</b>
<b>D: Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>-104.19</b>	<b>1336.34</b>
Cash and Cash Equivalents as at 1st April	296.75	203.46
Transferred Pursuant to Scheme of Arrangement	-	-1243.05
<b>Cash and Cash Equivalents as at 31st March</b>	<b>192.56</b>	<b>296.75</b>

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

As per our Report attached of even date

For SRB &amp; Associates

Chartered Accountants

Firm Regn. No. 310009E

Bisworanjan Sutar

(Partner)

Membership No.066708

Kolkata

15th day of May, 2015

For and on Behalf of the Board of Directors

Suresh Kumar Agrawal Managing Director  
DIN:00520769

Sunil Kumar Agrawal Director  
DIN:00091784

Sanjay Kumar Singhania Chief Financial Officer

Raj Kumar Banthia Company Secretary

## Note 1: SIGNIFICANT ACCOUNTING POLICIES

(Annexed to and forming part of the financial statements for the year ended 31st March, 2015)

### I) Basis of preparation of Financial Statement

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

### II) Revenue Recognition

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

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

### III) Use of Estimates

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

### IV) 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.

### V) Impairment of Assets

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

### VI) Foreign currency transaction

#### a) Initial Recognition

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

#### b) Conversion

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

#### c) Exchange Differences

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

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

## **VII) Depreciation**

- a) Depreciation on all Fixed Assets is provided as per Schedule II of Companies Act, 2013 under Straight Line Method over estimated useful lives for each category of assets as under:
 

• Factory Building	: 30 years
• Plant and Machinery	: 10 to 20 years
• Electrical Installation and Equipments	: 10 Years
• Furniture and Fixture	: 10 Years
• Office Equipment	: 5 Years
• Motor Vehicles	: 8 Years
• Computers	: 3 Years
- b) Depreciation includes amortisation of leasehold land over the period of lease.
- c) The residual value of assets has been considered as five percent of the original cost of the assets as per Schedule II of the Act.
- d) Depreciation is provided on pro-rata basis on additions and deletions of Fixed Assets during the year.
- e) In case of impairment, if any, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.
- f) Software costs are amortized using the Straight Line Method over estimated useful life of 3 years.

## **VIII) Investments**

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

## **IX) Inventories**

Inventories are valued as follows:

- a) Raw materials, finished goods, Stock in trade, Work in process, Packing materials and stores & spares are valued at lower of cost 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.

## **X) 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.

## **XI) 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.

## **XII) 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.

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

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

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

In respect of derivative contracts, premium paid, gains/losses on settlement and provision for losses for cash flow hedges are recognised in the 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.

### **XV) Borrowing Costs**

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

### **XVI) Taxation**

Tax expenses comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. Deferred income taxes 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.

### **XVII) Segment Reporting**

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

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

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

Common allocable costs are allocated to each segment on case to case basis applying the ratio, appropriate to each relevant case. Revenue and 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.

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

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

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

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

**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2015**

(₹ In Lacs)

Particulars		As at March 31, 2015		As at March 31, 2014	
<b>2. Share capital</b>					
<b>a) Authorised:</b>					
70,000,000 (70,000,000) Equity Shares of Rs. 2/- each		<b>1,400.00</b>		1,400.00	
1,250,000 (1,250,000) Preference Shares of Rs. 20/- each		<b>250.00</b>		250.00	
		<b>1,650.00</b>		<b>1,650.00</b>	
<b>b) Issued, Subscribed and fully paid-up Shares:</b>					
65,534,050 (65,534,050) Equity Shares of Rs. 2/- each fully paid up		<b>1,310.68</b>		1,310.68	
		<b>1,310.68</b>		<b>1,310.68</b>	
<b>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:</b>					
4,000,000 Equity Shares of Face Value of Rs. 2/- each were bought back and extinguished in the year 2010-11.					
<b>d) Reconciliation of the shares outstanding is set out below:</b>					
Name of Shareholders	As at March 31, 2015		As at March 31, 2014		
	No. of shares	% holding	No. of shares	% holding	
Basudeo Agarwal	<b>95,00,115</b>	<b>14.50</b>	82,24,385	12.55	
Suresh Kumar Agarwal	<b>94,02,740</b>	<b>14.35</b>	81,27,010	12.40	
Mahabir Prasad Agarwal	<b>54,48,245</b>	<b>8.31</b>	41,72,515	6.37	
Basant Kumar Agrawal	—	—	33,83,130	5.16	
<b>e) Reconciliation of the shares outstanding is set out below:</b>					
	2014-15 No. of shares		2013-14 No. of shares		
<b>Equity Shares</b>					
At the beginning of the period		<b>6,55,34,050</b>		6,55,34,050	
<b>Outstanding at the end of the period</b>		<b>6,55,34,050</b>		<b>6,55,34,050</b>	
<b>f) The Company is not a Subsidiary Company.</b>					
<b>g) No Shares has been reserved for issue under options and contracts/commitments for the sale of shares/ disinvestment</b>					
<b>h) Terms/rights attached to each class of shares</b>					
<b>Equity Shares:</b>					
The Company has only one class of equity shares having a par value of 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.					

## NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2015 (Contd.)

(₹ In Lacs)

Particulars		As at March 31, 2015		As at March 31, 2014	
<b>3. Reserves and surplus</b>					
<b>A. Capital Reserve</b>					
As per last Balance Sheet			128.68		128.68
<b>B. Capital Redemption Reserve</b>					
As per last Balance Sheet			317.40		317.40
<b>C. Securities Premium Reserve</b>					
As per last Balance Sheet	3,002.80		18,983.55		
Less: Transferred Pursuant to Scheme of Arrangement (Refer Note No. 29.4)	—	3,002.80	15,980.75		3,002.80
<b>D. Amalgamation Reserve</b>					
As per last Balance Sheet			123.45		123.45
<b>E. Investment Reserve</b>					
As per last Balance Sheet			89.58		89.58
<b>F. General Reserve</b>					
As per last Balance Sheet	344.51		27,803.75		
Add: Transfer from Surplus in the statement of profit and loss	—		1,000.00		
Less: Depreciation (Refer Note No. 30)	56.49		—		
Less: Investment cancelled (Refer Note No. 29.5)	20.00				
Less: Transferred Pursuant to Scheme of Arrangement (Refer Note No. 29.4)	—	268.02	28,459.24		344.51
<b>G. Surplus in the statement of profit and loss</b>					
As per last Balance Sheet	3,351.21		3,361.37		
Less: Transfer to General Reserve	—		1,000.00		
	3,351.21		2,361.37		
Add : Profit for the period/year	737.06		2,300.52		
	4,088.27		4,661.89		
Less : Appropriations					
Dividend on Equity Shares	1,310.68	2,777.59	1,310.68		3,351.21
<b>Total</b>			6,707.52		7,357.63
<b>4. Deferred tax liabilities (net)</b>					
<b>a) Deferred Tax Liability</b>					
Timing difference in depreciable assets			3.61		36.37
<b>b) Deferred Tax Assets</b>					
Expenses allowable against taxable income in future years			22.97		(1.87)
<b>Net Deferred tax Liability (a-b)</b>			(19.36)		38.24
<b>5. Long term provisions</b>					
Provision for Employee Benefit			126.40		114.04
<b>Total</b>			126.40		114.04
<b>6. Other current liabilities</b>					
Interest accrued but not due on borrowings			4.33		4.33
Unpaid dividends (Unclaimed)#			20.40		20.40
Money refundable on Public Issue allotment (Unclaimed)#			3.14		3.14
Other Payables *			109.69		122.56
<b>Total</b>			137.56		150.43
*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.					
<b>7. Short term provisions</b>					
Provision for Employee Benefits			24.92		36.48
<b>Total</b>			24.92		36.48





## NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2015 (Contd.)

## 8. FIXED ASSETS

## a) As at March 31, 2015

(₹ In Lacs)

Particulars	GROSS BLOCK			DEPRECIATION / AMORTISATION					NET BLOCK	
	As at 1st April 2014	Addition	Deletion/ Adjustment	As at 31st March 2015	As at 1st April 2014	Deductions/ Adjustments	For the Year	Short/(Excess) Depreciation adjusted with General Reserve (Refer Note No. 30)	Up to 31st March 2015	As at 31st March 2015
<b>Tangible Assets :</b>										
a) Land	94.24	—	—	94.24	—	—	—	—	—	94.24
b) Building	24.39	—	—	24.39	18.23	—	0.43	—	18.66	5.73
c) Plant & Equipment	218.26	—	—	218.26	143.59	—	24.03	4.98	172.60	45.66
d) Electrical Installation	8.48	—	—	8.48	6.40	—	—	1.76	8.16	0.32
e) Electric Generator	28.58	—	—	28.58	19.36	—	0.56	0.23	20.15	8.43
f) Computers	189.20	15.84	—	205.04	180.48	—	2.45	3.04	185.97	19.07
g) Office Equipment	105.18	—	—	105.18	59.90	—	5.27	31.76	96.93	8.25
h) Furniture & Fixtures	78.19	—	—	78.19	59.74	—	3.82	4.09	67.65	10.54
i) Vehicles	612.25	13.41	27.39	598.27	458.12	19.35	45.98	10.61	495.36	102.91
<b>Total Tangible Assets</b>	<b>1,358.77</b>	<b>29.25</b>	<b>27.39</b>	<b>1,360.63</b>	<b>945.82</b>	<b>19.35</b>	<b>82.54</b>	<b>56.47</b>	<b>1,065.48</b>	<b>295.15</b>
<b>Intangible Assets :</b>										
a) Computer Software	198.47	19.09	—	217.56	170.35	—	5.85	—	176.20	41.36
<b>Total Fixed Assets</b>	<b>1,557.24</b>	<b>48.34</b>	<b>27.39</b>	<b>1,578.19</b>	<b>1,116.17</b>	<b>19.35</b>	<b>88.39</b>	<b>56.47</b>	<b>1,241.68</b>	<b>336.51</b>
										<b>441.08</b>

## NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2015 (Contd.)

## 8. FIXED ASSETS

## b) As at March 31, 2014

Particulars	GROSS BLOCK					DEPRECIATION / AMORTISATION				NET BLOCK	
	As at 1st April 2013	Addition	Deletion/ Adjustment	Deletion pursuant to the scheme of arrange- ment (Refer Note No. 29.2)	As at 31st March 2014	As at 1st April 2013	Deductions/ Adjustments	Deletion pursuant to the scheme of arrange- ment (Refer Note No. 29.2)	For the Year 2014	As at 31st March 2014	As at 31st March 2013
<b>Tangible Assets :</b>											
a) Land	189.14	—	—	94.90	94.24	—	—	—	—	94.24	189.14
b) Leasehold Land	422.27	—	—	422.27	—	54.20	—	54.20	—	(0.00)	368.07
c) Building	9,087.27	125.78	—	9,188.66	24.39	2,571.54	—	2,705.47	152.16	6.16	6,515.73
d) Plant & Equipment	35,189.97	537.44	281.07	35,228.08	218.26	13,382.18	(132.81)	13,942.57	836.79	74.67	21,807.79
e) Electrical Installation	1,727.08	1.76	—	1,720.36	8.48	702.11	—	736.53	40.82	2.08	1,024.97
f) Electric Generator	686.33	8.76	—	666.51	28.58	322.28	—	319.44	16.52	9.22	364.05
g) Computers	399.45	7.02	—	217.27	189.20	340.91	—	172.88	12.45	8.72	58.54
h) Office Equipment	231.44	15.89	—	142.15	105.18	106.95	—	54.21	7.16	45.28	124.49
i) Furniture & Fixtures	314.90	0.40	—	237.11	78.19	184.35	—	133.33	8.72	18.45	130.55
j) Vehicles	1,421.64	108.63	47.81	870.28	612.18	744.98	(36.51)	321.07	70.65	154.14	676.66
<b>Total Tangible Assets</b>	<b>49,669.49</b>	<b>805.68</b>	<b>328.88</b>	<b>48,787.59</b>	<b>1,358.70</b>	<b>18,409.50</b>	<b>(169.32)</b>	<b>18,439.70</b>	<b>1,145.27</b>	<b>412.96</b>	<b>31,259.99</b>
<b>Intangible Assets :</b>											
a) Computer Software	177.36	29.43	—	8.32	198.47	169.15	—	5.89	7.09	28.12	8.22
<b>Total Fixed Assets</b>	<b>49,846.85</b>	<b>835.11</b>	<b>328.88</b>	<b>48,795.91</b>	<b>1,557.17</b>	<b>18,578.65</b>	<b>(169.32)</b>	<b>18,445.59</b>	<b>1,152.36</b>	<b>441.08</b>	<b>31,268.21</b>
<b>Capital Work in Progress</b>	<b>3,394.70</b>	<b>849.13</b>	<b>307.05</b>	<b>3,936.78</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>3,394.70</b>

(₹ In Lacs)

**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2015 (Contd.)**
**(₹ In Lacs)**

Particulars	No. of Shares/ Units	Face Value per Share/ Units (Rs.)	As at March 31,2015	As at March 31,2014
<b>9. Non-current investments</b>				
<b>(i) Trade Investments</b>				
<b><u>Investment in Equity Instruments</u></b>				
<b>Quoted &amp; Fully Paid Up</b>				
United Spirits Ltd	47	10	0.09	0.09
Mansarovar Bottling Co. Ltd	5000	10	0.88	0.88
<b>Unquoted &amp; Fully Paid Up</b>				
Agro Co-Operative Urban Bank Ltd	300	100	0.30	0.30
<b>(ii) Other Investments</b>				
<b><u>Investment in Equity Instruments</u></b>				
<b>Unquoted &amp; Fully Paid Up</b>				
Singur - Haripal Rural Co-operative Society Ltd.	90	10	0.01	0.01
AGR Capital Markets Ltd.	30000	10	6.00	6.00
Maxell Securities Ltd.	47500	10	4.75	4.75
<b><u>Investment in Government or Trust securities</u></b>				
<b>Unquoted &amp; Fully Paid Up</b>				
6 Years National Savings Certificates			0.35	0.35
<b><u>Investment in Equity Shares of Subsidiary Companies</u></b>				
<b>Unquoted &amp; Fully Paid Up</b>				
MINL Ltd.	907,897,869	1.00 Niara	2,874.17	2,874.17
Dynatech Industries (Ghana) Ltd.	843,961	10,000 Cedi	478.49	478.49
Manaksia Overseas Ltd.	50,000	10	5.00	5.00
Manaksia Aluminium Co Ltd.**	-(500000)	1	—	5.00
Manaksia Ferro Industries Ltd.	3,050,000	10	305.00	305.00
Manaksia Coated Metals & Industries Ltd.**	-(500000)	1	—	5.00
Manaksia Steels Ltd.**	-(500000)	1	—	5.00
Manaksia Industries Ltd.**	-(500000)	1	—	5.00
			<b>3,675.04</b>	<b>3,695.04</b>
<b>Aggregate amount of investments :</b>				
Quoted			<b>0.97</b>	0.97
Unquoted			<b>3,674.07</b>	3,694.07
Market Value of Quoted Investments			<b>1.25</b>	1.75
Note: 6 Years National Savings Certificates are lodged with Directorate of Commercial Taxes.				
**(Refer Note No. 29.5)				

## NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2015 (Contd.)

(₹ In Lacs)

Particulars	As at March 31, 2015	As at March 31, 2014
<b>10. Long term loans and advances</b> (Unsecured, considered good)		
Capital advances	—	29.61
Security Deposit	<b>32.53</b>	25.00
<b>Total</b>	<b>32.53</b>	<b>54.61</b>
<b>11. Current Investments</b>		
Investment in Mutual Fund - Unquoted, Fully Paid up	<b>310.50</b>	—
Relaince Liquid Fund (20,311 units @ 1,528.74 per unit Prev Year Nil)	<b>310.50</b>	—
<b>Total</b>		
<b>12. Inventories</b> At Lower of Cost or Net Realisable Value		
Stores & Spares	<b>6.47</b>	—
<b>Total</b>	<b>6.47</b>	—
<b>13. Trade receivables</b> Considered Good :		
Outstanding over six months	—	11.67
Other Debts	<b>464.10</b>	0.60
<b>Total</b>	<b>464.10</b>	<b>12.27</b>
<b>14. Cash and Cash equivalents</b>		
Balances with Banks	<b>151.18</b>	254.45
Fixed Deposits	<b>1.50</b>	1.57
Unclaimed Dividend & Unclaimed Public Issue Allotment Money*	<b>23.53</b>	28.53
Cash in Hand	<b>16.35</b>	12.20
<b>Total</b>	<b>192.56</b>	<b>296.75</b>
*These figures do not include any amount which is due and outstanding for credit to Investor Education and Protection Fund.		
<b>15. Short term loans and advances</b> (Unsecured, considered good)		
Loans and Advances to Related Parties (Subsidiary)	—	1,150.00
Others	<b>1,696.59</b>	2,376.34
Balances with Statutory Authorities	<b>35.03</b>	49.62
Advance Income Tax (Net of Provision)	<b>640.74</b>	73.57
Others*	<b>897.65</b>	858.22
<b>Total</b>	<b>3,270.01</b>	<b>4,507.75</b>
*Includes primarily Prepaid Expenses, Advance to Creditors & Advance to Staff		

**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2015 (Contd.)**

(₹ In Lacs)

Particulars		For the year ended March 31, 2015	For the year ended March 31, 2014
<b>16. Total Revenue</b>			
Sale of products	64.11	58,639.32	
Other Operating Income	—	433.40	
	64.11	59,072.72	
Less : Excise Duty & Service Tax	—	2,000.32	
<b>Total</b>	<b>64.11</b>	<b>57,072.40</b>	
<b>16.1 Particulars of Sale of Products</b>			
Packaging Products	—	5,591.40	
Mosquito Coil	—	4,253.65	
Metal Products	64.11	46,711.16	
Others	—	2,083.01	
	64.11	58,639.22	
<b>17. Other Income</b>			
Income from Long Term Investment :			
Dividend From Subsidiary Company	2,103.82	2,011.98	
Income from Current Investment :			
Tax Free Dividends From Mutual Funds	7.02	54.10	
Interest Income			
From Banks	—	138.87	
From Others	251.60	423.21	
Miscellaneous Income	—	9.16	
Other Non Operative Income	—	30.61	
<b>Total</b>	<b>2,362.44</b>	<b>2,667.93</b>	
<b>18. Cost of materials consumed</b>			
<b>Opening Stock</b>	—	10,889.39	
Add : Purchases & Procurement Expenses	34.87	43289.73	
Less: Inventories given over Pursuant to scheme of arrangement (Refer Note No. 29.2)	—	11609.72	
	34.87	42,569.40	
<b>Particulars of Materials Consumed</b>			
Metals	—	37,024.09	
Others	—	5,545.31	
	—	42,569.40	
<b>19. Changes in Inventories of finished goods, Work-in-progress and stock-in-trade</b>			
<b>Opening Stock</b>			
Finished Goods	—	3,918.15	
Work in Progress	—	4,712.88	
Scrap	—	292.74	
	—	8,923.77	
<b>Inventories given over pursuant to Scheme of Arrangement (Refer Note No. 29.2)</b>			
Finished Goods	—	3,685.12	
Work in Progress	—	5,007.94	
Scrap	—	376.23	
	—	9,069.29	
	—	(145.52)	

## NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2015 (Contd.)

(₹ In Lacs)

Particulars		For the year ended March 31, 2015	For the year ended March 31, 2014
<b>20. Employee benefits expense</b>			
Salaries, Wages and Bonus		525.37	1,692.69
Contribution to provident & other funds		28.14	125.70
Staff Welfare Expenses		182.45	416.58
<b>Total</b>		<b>735.96</b>	<b>2,234.97</b>
<b>20.1 Disclosure as per Accounting Standard 15 "Employee Benefits"</b>			
Provision for Employee Benefits		126.40	114.04
Employee Benefits			
<b>i) Defined contribution Plan</b>			
Contribution to defined contribution plan, recognized are charged of during the year as follows:			
Employees' contribution to Provident Fund		28.14	26.37
<b>ii) Defined benefit plan</b>			
Gratuity is paid to employees under the Payment of Gratuity Act 1972 through unfunded scheme. The present value of obligation is determined based on actuarial valuation using projected unit credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.			
<b>a) Reconciliation of opening and closing balances of defined obligation:</b>			
1) Defined benefit obligation at the beginning of the period		114.04	123.07
2) Current service cost		8.03	7.59
3) Interest cost		55.74	45.98
4) Actuarial (gain) / loss		(40.95)	(56.35)
5) Benefit paid		(10.46)	(6.25)
6) Defined benefit obligation at the end of the period		126.40	114.04
<b>b) Reconciliation of fair value assets and obligations:</b>			
1) Fair value of plan assets as at the end of the period		NIL	NIL
2) Present value of obligations as at end of the period		126.40	114.07
3) Amount recognized in balance sheet		126.40	114.07
<b>c) Expenses recognized during the year (under the Note "Employee Benefits Expense")</b>			
1) Current service cost		8.03	7.59
2) Interest cost		55.74	45.98
3) Actuarial (gain) / Loss		(40.95)	(56.35)
4) Net amount		22.82	(2.78)
<b>d) Actuarial assumptions</b>			
1) Mortality table		LIC	LIC
2) Discount rate (per annum)		7.75%	8.25%
3) Rate of escalation in salary (per annum)		5%	5%
4) Expected average remaining working lives of employees(years)		12.97	18.68

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.

**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2015 (Contd.)**

(₹ In Lacs)

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
<b>21. Finance costs</b>		
Interest Expenses		
On Fixed Loans	—	518.61
On Others	18.98	794.82
Other Borrowing Cost	1.06	288.59
<b>Total</b>	<b>20.04</b>	<b>1,602.02</b>
<b>22. Other expenses</b>		
Consumption of Stores and Consumables		
Indigenous	—	720.27
Imported	—	46.57
Power & Fuel	—	2,030.08
Processing Charges	—	19.96
Clearing Charges	—	368.57
Carriage Inward	0.10	134.81
Lease Rent	—	0.01
Repairs to:		
Building	0.45	39.27
Machinery	4.54	213.11
Others	0.39	25.76
Other Manufacturing Expenses	—	301.28
Rent	7.15	39.95
Insurance	19.98	40.50
Rates & Taxes	11.87	290.58
Packing Expenses	0.26	1,164.81
Freight, Forwarding and Handling Expenses	2.21	1,698.85
Exchange Fluctuation	30.51	627.67
Communication Expenses	16.58	63.13
Travelling & Conveyance	23.45	336.32
Auditors' Remuneration		
Auditor		
Audit Fees	6.50	19.00
Tax Audit Fees	—	3.11
For reimbursement of expenses	—	0.16
Net Loss on Sale of Fixed Assets	1.90	63.70
Donations	8.37	8.55
Commission	—	14.48
Prior Period Items	0.21	35.85
Other Miscellaneous Expenses	515.72	1,050.60
	<b>650.19</b>	<b>9,356.95</b>

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

Claims against the company/disputed liabilities not acknowledged as Debts

(₹ In Lacs)

Sl. No.	Particulars	31st March, 2015	31st March, 2014
1	Sales tax under appeal	310.41	257.26
2	Income tax demands under appeal	92.04	77.75
3	Excise duty liability on goods exported pending submission of proof of export	55.21	388.89
4	Service Tax	88.65	88.65

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

Particulars	31st March, 2015	31st March, 2014
Profit as per Profit & Loss Account (₹ in Lacs)	737.06	2,300.52
Weighted average number of equity shares	6,55,34,050	6,55,34,050
Nominal value per equity share (₹)	2	2
Basic and diluted earning per share (EPS)	1.12	3.51

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

(₹ In Lacs)

Particulars	31st March, 2015	31st March, 2014
Capital goods	NIL	NIL
Raw materials and other purchases	NIL	33,153.00
Spares parts and chemicals	NIL	160.70

**b. Expenditure in foreign currencies:**

(₹ In Lacs)

Particulars	31st March, 2015	31st March, 2014
Interest on Loans From Banks & Financial Institutions	NIL	171.00
Others	NIL	56.63

**c. Value of Raw materials and spare parts consumed:**

(₹ In Lacs)

Particulars	2014-15		2013-14	
	Amount	%	Amount	%
<b>Raw Materials:</b>				
Indigenous	34.87	100.00	13,743.45	28.69
Imported	—	—	28,825.94	71.31
<b>Total</b>	<b>34.87</b>	<b>100.00</b>	<b>42,569.40</b>	<b>100.00</b>
<b>Stores &amp; Spares:</b>				
Indigenous	—	—	720.27	93.93
Imported	—	—	46.57	6.07
<b>Total</b>	<b>—</b>	<b>—</b>	<b>766.84</b>	<b>100.00</b>



**d. Amount remitted in Foreign Currency towards dividend:**

Particulars	31st March, 2015	31st March, 2014
Number of Non Resident Shareholders	170	173
Ordinary Shares Held	81,607	49,060
Amount remitted and/or paid in Indian Currency (₹ in lacs)	1.63	0.98
Year to Which Dividend Relates	2014-15	2013-14

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

Particulars	31st March, 2015	31st March, 2014
Export of Goods & Services (F.O.B. Value Including Freight Realised)	64.11	38,964.06
Interest Income from Subsidiary Co.	NIL	82.71
Dividend Income from Subsidiary Co.	2103.82	2011.98

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

Particulars	Relationship
MINL Ltd. Dynatech Industries Ghana Ltd. Jebba Paper Mills Ltd (Subsidiary of MINL Ltd.) Manaksia Ferro Industries Ltd. Manaksia Overseas Ltd. Mark Steels Ltd. (Subsidiary of Manaksia Ferro Industries Ltd)	Subsidiary Companies
Manaksia Aluminium Company Ltd. Manaksia Coated Metals & Industries Ltd. Manaksia Steels Ltd.	Entities where KMP and Relatives have significant influence
Mr. Suresh Kumar Agrawal Mr. Basudeo Agrawal (w.e.f 23.11.2014) Mr. Mahabir Prasad Agrawal (w.e.f 23.11.2014) Mr. Raj Kumar Banthia (w.e.f 15.10.2014) Mr. Sanjay Kumar Singhania (w.e.f 30.05.2014)	Key Management Personnel

## b. Transactions during the year with related parties

(₹ In Lacs)

Sl. No.	Nature of Transactions	During the period of April -14 to March -15	During the period of April -13 to March-14
<b>1</b>	<b>Purchase of Goods/Services</b>		
	MINL Ltd.	NIL	1261.04
	<b>Total</b>	<b>NIL</b>	<b>1261.04</b>
<b>2</b>	<b>Sale of Goods/Services</b>		
	MINL Ltd.	64.11	30587.41
	Dynatech Industries Ghana Ltd.	Nil	3084.35
	Jebba Paper Mills Ltd.	Nil	229.31
	<b>Total</b>	<b>64.11</b>	<b>33901.07</b>
<b>3</b>	<b>Interest Income</b>		
	Manaksia Coated Metals & Industries Ltd.	53.10	NIL
	Manaksia Aluminium Company Ltd.	Nil	3.17
	<b>Total</b>	<b>53.10</b>	<b>3.17</b>
<b>4</b>	<b>Interest Expense</b>		
	Manaksia Coated Metals & Industries Ltd.	Nil	0.93
	Manaksia Steels Ltd.	42.17	3.34
	Manaksia Aluminium Company Ltd.	14.66	NIL
	<b>Total</b>	<b>56.83</b>	<b>4.27</b>
<b>5</b>	<b>Dividend Income</b>		
	MINL Ltd.	2103.82	2011.98
	<b>Total</b>	<b>2103.82</b>	<b>2011.98</b>
<b>6</b>	<b>Remuneration of KMP</b>		
	Mr. Suresh Kumar Agrawal	60.00	60.00
	Mr. Mahabir Prasad Agrawal	10.67	NIL
	Mr. Basudeo Agrawal	10.67	NIL
	Mr. Raj Kumar Banthia	4.18	NIL
	Mr. Sanjay Kumar Singhania	10.02	NIL
	<b>Total</b>	<b>95.54</b>	<b>60.00</b>
<b>7</b>	<b>Amount Due from/to as on 31st March 2015</b>		
	a. Trade Receivable		
	MINL Ltd.	453.19	NIL
	<b>Total</b>	<b>453.19</b>	<b>NIL</b>
	b. Loan Given		
	Manaksia Coated Metals & Industries Ltd	NIL	1150.00
	<b>Total</b>	<b>NIL</b>	<b>1150.00</b>
<b>8</b>	<b>Finance(including loans &amp; equity Contributions,advances, in cash or kind) given/repaid (Net)</b>		
	Mark Steels Ltd	NIL	49.00
	<b>Total</b>	<b>NIL</b>	<b>49.00</b>

**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.

(₹ In Lacs)

27.	Particulars	31st March, 2015	31st March, 2014
	<b>Prior Period Items :</b>		
(a)	<b>Expenditure</b>		
	Advertisement	–	3.95
	Bank Charges	–	0.03
	Commission	–	1.67
	Transport	–	2.40
	Duty Drawback	–	5.84
	Entry Tax	–	3.37
	Jobwork Charges	–	0.51
	Printing and Stationery	–	0.02
	Job Work Charges	–	6.13
	Professional Charges	–	6.38
	Repairs To Machinery	–	0.19
	Salaries, Wages and Bonus	–	5.56
	Service Tax	2.31	–
	<b>Total (a)</b>	<b>2.31</b>	<b>36.05</b>
(b)	<b>Income</b>		
	Telephone Charges-Written Back	–	0.20
	Professional Charges-Written Back	2.10	–
	<b>Total (b)</b>	<b>2.10</b>	<b>0.20</b>
	<b>Total (Net) (a-b)</b>	<b>0.21</b>	<b>35.85</b>

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

29.1 The certified copy of the Order of Hon'ble Calcutta High Court sanctioning the Scheme of Arrangement under section 391 to 394 of the Companies Act, 1956 ("the Scheme") for demerger of the Aluminium, Steel, Packaging and Coated Metal & Mosquito Coil Undertakings of Manaksia Ltd. on a going concern basis w.e.f. the appointed date (i.e. 1st October 2013) into four wholly owned subsidiaries namely Manaksia Aluminium Company Limited, Manaksia Steels Limited, Manaksia Industries Limited and Manaksia Coated Metals & Industries Limited respectively as approved by shareholders in the court convened meeting on 7th January, 2014 with requisite majority was received on 19th November, 2014 and with filing of the same with the Registrar of Companies, West Bengal on 23.11.2014, the scheme has become operational.

29.2 Pursuant to the Scheme, the said transfer has been affected at the values appearing in the books of the Company as at 30th September, 2013 and recorded as such in book of accounts of all the four transferee Companies. The book value of assets and liabilities as on that date has been detailed out below:

(₹ In Lacs)

Particulars	Manaksia Aluminium Company Limited	Manaksia Steels Limited	Manaksia Coated Metals & Industries Limited	Manaksia Industries Limited	Total
<b>Assets Given Away</b>					
<b>Non-current assets</b>					
(a) <u>Fixed assets</u>					
(i) Tangible assets	9,762.91	6,578.59	9,445.66	4,560.73	30,347.89
(ii) Intangible assets	—	—	—	2.43	2.43
(iii) Capital work-in-progress	1,120.85	1,013.23	1,408.85	393.85	3,936.78
(b) Non-current investments	0.10		0.06	3,239.30	3,239.46
(c) Long Term Loans & Advances	35.10	31.11	52.56	69.58	188.35
<b>Current assets</b>					
(a) Current Investment	735.00	—	—	—	735.00
(b) Inventories	5,632.29	6,191.30	5,616.75	5,362.92	22,803.26
(c) Trade receivables	7,817.41	9,626.83	3,543.76	7,026.58	28,014.58
(d) Cash and Cash equivalents	1,023.27	6.82	134.27	78.69	1,243.05
(e) Short term loans and advances	3,652.41	7,159.14	2,487.88	6,351.26	19,650.69
<b>Total Assets</b>	<b>29,779.34</b>	<b>30,607.02</b>	<b>22,689.79</b>	<b>27,085.34</b>	<b>110,161.49</b>
<b>Liabilities Given Away</b>					
<b>Non-Current Liabilities</b>					
(a) <u>Long-term borrowings</u>					
Rupee Loan	2,800.00	—	281.13	2,390.00	5,471.13
Unsecured Loan - Deferred Sales tax	—	—	1,694.09	1,130.29	2,824.38
(b) Deferred tax liabilities (Net)	1,662.20	866.27	1,699.57	573.50	4,801.54
(c) Long term provisions	34.09	53.67	30.81	345.60	464.17
<b>Current Liabilities</b>					
(a) Short-term borrowings-Rupees	720.62	313.15	2,432.79	3,360.06	6,826.62
(b) Trade payables	11,240.30	13,226.47	5,510.32	6,078.53	36,055.62
(c) <u>Other current liabilities</u>					
Unsecured Loan - Deferred Sales tax		—	176.74	62.70	239.44
Secured Loan - Rupee Loan	800.00	—	1,000.00	510.00	2,310.00
Others	1,253.21	3,066.30	970.95	915.15	6,205.61
(d) Short-term provisions	104.42	83.68	214.83	120.06	522.99
<b>Total</b>	<b>18,614.84</b>	<b>17,609.54</b>	<b>14,011.23</b>	<b>15,485.89</b>	<b>65,721.50</b>
<b>Net Assets transferred</b>	<b>11,164.50</b>	<b>12,997.48</b>	<b>8,678.56</b>	<b>11,599.45</b>	<b>44,439.99</b>

**29.3** Further in terms of the Scheme, as on record date, shareholders of the Company holding 1 equity share of nominal value of Rs 2/- each fully paid have received:

- 1) 1 (One) Equity Share of nominal value of Re 1/- credited as fully paid in Manaksia Aluminium Company Limited
- 2) 1 (One) Equity Share of nominal value of Re 1/- credited as fully paid in Manaksia Steels Limited
- 3) 1 (One) Equity Share of nominal value of Re 1/- credited as fully paid in Manaksia Coated Metals & Industries Limited
- 4) 1 (One) Equity Share of nominal value of Re 1/- credited as fully paid in Manaksia Industries Limited

**29.4** As stipulated in the Scheme, excess of net assets so transferred, amounting to Rs. 44,439.99 lacs has been adjusted against Reserves in the financial statements in the sequence hereunder:

Firstly, against Security Premium Reserve

The balance against General Reserves

**Allocation**

(₹ In Lacs)

Particulars	Manaksia Aluminium Company Limited	Manaksia Steels Limited	Manaksia Coated Metals & Industries Limited	Manaksia Industries Limited	Total
Share Capital*	655.34	655.34	655.34	655.34	2,621.36
Securities Premium	4014.79	4673.93	3120.83	4171.20	15,980.75
General Reserve*	6494.37	7668.21	4902.39	6772.91	25,837.88
<b>Total</b>	<b>11,164.50</b>	<b>12,997.48</b>	<b>8,678.56</b>	<b>11,599.45</b>	<b>44,439.99</b>

\* Share Capital adjusted against General Reserve. Thus total adjustment with General Reserve is Rs. 28,459.24 Lacs.

**29.5** Pursuant to the Scheme between Manaksia Limited and Manaksia Aluminium Company Limited, Manaksia Steels Limited, Manaksia Coated Metals & Industries Limited and Manaksia Industries Limited (the Companies), the Companies got demerged from the appointed date of 01.10.2013. Investment in Equity shares of demerged Companies were cancelled simultaneously upon allotment of shares by the demerged companies to the shareholders of Manaksia Ltd and this amount was adjusted with General Reserve of Manaksia Ltd.

**30.** Effective from April 1, 2014, the Company has charged depreciation based on the revised remaining useful lives of the assets as per the requirement of Schedule II to the Companies Act, 2013. Due to above, depreciation charge for the year ended March 31, 2015, is higher and profit after tax is lower by Rs. 20.39 lacs. An amount of Rs 56.49 Lacs (net of deferred tax) has been recognized in the opening balance of retained earnings for the assets where remaining useful life as per Schedule II is Nil.

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

**32.** Current period figures are for 12 months ended 31st March 2015 in respect of residual undertaking remaining after demerger and previous period figures include the results of entire undertaking from start of Financial year (i.e 1st April 2013) to period prior to appointed date of demerger (i.e 30th September 2013). Since the reporting period of residual undertaking are not same, these figures are not comparable.

**Signatures to Note 1 to 32**

**In terms of our Report on even date**

**For SRB & Associates**

Chartered Accountants

Firm Regn. No. 310009E

**Bisworanjan Sutar**

(Partner)

Membership No.066708

Kolkata

15th day of May, 2015

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

**Suresh Kumar Agrawal** Managing Director

DIN:00520769

**Sunil Kumar Agrawal** Director

DIN:00091784

**Sanjay Kumar Singhania** Chief Financial Officer

**Raj Kumar Banthia** Company Secretary

## CONSOLIDATED FINANCIAL STATEMENT

## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of Manaksia Limited**

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

We have audited the accompanying consolidated financial statements of **Manaksia Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (together referred to as "the Group") its comprising of the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

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

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies(Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the **Holding Company**, as aforesaid.

### **Auditor's Responsibility**

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, are sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial Statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at 31st March, 2015, and their consolidated profit/loss and their consolidated cash flows for the year ended on that date.

### **Other Matters**

- (a) We did not audit the financial statements / financial information of MINL Ltd at Nigeria, Jeba Paper Mill Ltd at Nigeria, Mark Steels Ltd in India, Dynatech Industries Ghana Ltd at Ghana, Manaksia Overseas Ltd in India and Manaksia Ferro Industries Ltd in India, the subsidiaries, whose financial statements / financial information reflect total assets of Rs. 1,29,544.21 Lakhs as at 31st March, 2015, total revenues of Rs. 1,14,147.86 Lakhs and net cash flows amounting to Rs. 17909.72 Lakhs for the year ended on that date, as

considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not Modified in respect of the above matters with respect to our reliance on work done and the reports of the other auditors and the financial statement/ financial information certified by the management.

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

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the Auditor's Reports of the holding company, subsidiary companies, associate companies and jointly controlled companies incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report, to the extent applicable, that :
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the Directors of the Group Companies, incorporated in India is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
    - i. The company has disclosed the impact of pending litigations on its financial position in its financial statements – **Refer Note 26** to the financial statements;
    - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.

Kolkata  
15th day of May, 2015

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

**Bisworanjan Sutar  
(Partner)  
Membership No.066708**



## REPORTS UNDER THE COMPANIES (AUDITOR'S REPORT) ORDER, 2015 (CARO 2015)

### CARO 2015 Report on the Consolidated Financial Statement of Manaksia Limited for the year ended March 31, 2015

#### To the Members of Manaksia Limited

The Annexure referred to in our Report on Consolidated Financial Statements to the members of Manaksia Limited (the Holding Company) for the year ended March 31, 2015 issued on May 15, 2015. We report that :

Our reporting on the CARO 2015 includes 3 subsidiary companies incorporated in India, to which CARO 2015 is applicable, which has been audited by the other auditors and our report in respect of these entities is based solely on the reports of the other auditors, to the extent considered applicable for reporting under CARO 2015 in the case of the consolidated financial statements.

In respect of 3 Subsidiary Companies incorporated in India, which have included in the Consolidated Financial Statements based on un-audited financial statements/ Consolidated financial statements of such entities provided to us by the Management and hence no report under CARO 2015 is available, and accordingly the possible effects of the same on our reporting under CARO 2015 has not been considered.

- i. In respect of the fixed assets of the Holding Company and subsidiary companies incorporated in India :
  - a) The respective entities have maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b) As explained to us, the fixed assets were physically verified during the financial year by the Management of the respective entities in accordance with a phased periodical manner of verification which, in our opinion and the opinion of the other auditors, is reasonable. According to the information and explanations given to us and the other auditors, no material discrepancies were noticed on such physical verification.
- ii. In respect of the inventories of the Holding Company and subsidiary companies incorporated in India :
  - a) As explained to us and the other auditors, the inventories were physically verified during the year by the management of the respective entities at reasonable intervals.
  - b) In our opinion and the opinion of other auditors and according to the information and explanations given to us and the other auditors, the procedures of physical verification of inventories followed by the management of the respective entities were reasonable and adequate in relation to the size of the respective entities and the nature of their business.
  - c) In our opinion and the opinion of other auditors and according to the information and explanations given to us and the other auditors, the respective entities have maintained proper records of their inventories and no material discrepancies were noticed on physical verification.
- iii. In respect of loans, secured or unsecured, granted by the Holding Company and its subsidiary companies to Companies, Firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013 :
  - a) The principal amounts are repayable over varying periods up to five years, while the interest is payable annually, both at the discretion of the respective entities.
  - b) In respect of the said loans and interest thereon, there are no over due amounts.
- iv. In our opinion and the opinion of other auditors and according to the information and explanations given to us and the other auditors, there is an adequate internal control system in the holding Company and subsidiary companies incorporated in India, commensurate with the size of the respective entities and the nature of their business for the purchase of fixed assets & inventory and for the sale of goods & services. During the course of our audit and the other auditors audit no continuing failure to correct major weaknesses in such internal control system has been observed.
- v. In our opinion and the opinion of other auditors and according to the information and explanations given to us and the other auditors, the Holding Company and subsidiary companies have not accepted any deposits from the public. Therefore, the provision of clause (v) of Paragraph 3 of the CARO 2015 is not applicable to the Company.
- vi. In our opinion and the opinion of other auditors and according to the information and explanations given to us and the other auditors, the Holding Company and subsidiary companies incorporated in India have, prima facie, made and maintained the prescribed cost records pursuant to the Companies (Cost Records & Audit) Rules 2014, as amended, prescribed by the Central Government under Section 148(1) (d) of the Companies Act, 2013, wherever applicable. Neither we nor the other auditors have, however, made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii. According to the records of the Company and the information and explanation given to us, in respect of statutory dues of the Holding Company and subsidiary companies incorporated in India :

- a) The respective entities have generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to the respective entities with the appropriate authorities. There were no material undisputed amounts payable by the respective entities in respect of the aforesaid dues were outstanding as at March 31, 2015 for a period of more than six months from the date they becoming payable.
- b) Details of dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess which have not been deposited as on March 31, 2015 on account of disputes by the aforesaid entities are given below :

Sr. No	Name of the Statute	Nature of Dues	Forum where Dispute is Pending	Amount involved (Rs. In Lakhs)
1.	Central Excise Act, 1944	Service Tax	The Commissioner, Central Excise	36.25
			The Commissioner, Service Tax	52.40
		Excise Duty	The Kolkata, High Court	33.92
2.	Income Tax Act, 1961	Income Tax	C.I.T(A)-IV, Kolkata	73.53
			C.I.T(A)-I, Kolkata	4.22
			I.T.A.T, Kolkata	14.29
3.	Central Sales Tax Act, 1956 & Sales Tax Act of Various States	Sales Tax/VAT and Entry Tax	The Commercial, Taxes, Tribunal (WB)	1.60
			The West Bengal Commercial taxes, Appellate & Revision Board	142.10
			The Kolkata, High Court	69.72
			The Sr. Joint Commissioner, Commercial Tax	33.15
			The Joint Commissioner, Commercial Tax	215.58

- c) According to the records of the respective entities, there are no amounts that are due to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.
- viii. The Holding Company and subsidiary companies incorporated in India do not have consolidated accumulated losses at the end of the financial year nor have they incurred cash losses, on a consolidated basis, during the financial year covered by our audit and in the immediately preceding financial year.
- ix. In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, the Holding Company and subsidiary companies incorporated in India have not defaulted in repayment of dues to financial institutions, banks and debenture holders.
- x. In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, the Holding Company has not given any guarantees for loan taken by others from banks and financial institutions whereas subsidiary company (Mark Steels Ltd.) incorporated in India has given guarantees for loans taken by others from banks and financial institutions. According to the information and explanations given to us, we are of the opinion that the terms and conditons thereof are not prima facie prejudicial to the interest of the Company.
- xi. In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, the Holding Company and subsidiary companies incorporated in India, the term loans have been applied by the Holding Company and its subsidiary companies incorporated in India during the year for the purposes for which they were raised, other than temporary deployment pending application.
- xii. To the best of our knowledge and according to the information and explanations given to us and the other auditors, no fraud by the Holding Company and its subsidiary companies incorporated in India and no material fraud on the Holding Company and its subsidiary companies incorporated in India has been noticed or reported during the year.

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

**Bisworanjan Sutar**  
**(Partner)**  
 Membership No.066708

Kolkata  
 15th day of May, 2015

**CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2015**

(₹ In Lacs)

Particulars	Notes	As at March 31, 2015	As at March 31, 2014
<b>I. EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' Funds</b>			
(a) Share capital	2	1,310.68	1,310.68
(b) Reserves and surplus	3	107,947.32	107,624.59
		<b>109,258.00</b>	<b>108,935.27</b>
<b>2. Minority Interest</b>		<b>1,028.39</b>	<b>869.25</b>
<b>3. Non-current liabilities</b>			
(a) Long term borrowings	4	3,875.89	6,895.93
(b) Deferred Tax Liabilities (net)	5	530.80	703.82
(c) Long term provisions	6	126.40	130.79
		<b>4,533.09</b>	<b>7,730.54</b>
<b>4. Current liabilities</b>			
(a) Short term borrowings	7	16,800.37	6,225.13
(b) Trade payables	8	5,224.96	16,559.82
(c) Other current liabilities	9	4,034.44	4,719.46
(d) Short term provisions	10	307.58	245.02
		<b>26,367.35</b>	<b>27,749.43</b>
<b>TOTAL</b>		<b>141,186.83</b>	<b>145,284.49</b>
<b>II. ASSETS</b>			
<b>1. Non current assets</b>			
(a) Fixed assets	11		
Tangible assets		36,286.08	39,691.32
Intangible assets		41.36	27.05
Capital work-in-progress		11,102.70	6,711.55
(b) Non-current investments	12	16.62	36.62
(c) Long term loans and advances	13	32.53	54.61
		<b>47,479.29</b>	<b>46,521.15</b>
<b>2. Current assets</b>			
(a) Current Investments	14	310.50	—
(b) Inventories	15	35,549.06	39,812.35
(c) Trade receivables	16	9,102.71	9,993.12
(d) Cash and Cash equivalents	17	2,296.17	3,437.09
(e) Short term loans and advances	18	46,449.10	45,520.78
		<b>93,707.54</b>	<b>98,763.34</b>
<b>TOTAL</b>		<b>141,186.83</b>	<b>145,284.49</b>
Significant Accounting Policies	1		
See accompanying Notes to the Financial Statements	2-35		
The notes referred to above form an integral part of the financial statements			

As per our Report attached of even date

For SRB &amp; Associates

Chartered Accountants

Firm Regn. No. 310009E

Bisworanjan Sutar

(Partner)

Membership No.066708

Kolkata

15th day of May, 2015

For and on Behalf of the Board of Directors

Suresh Kumar Agrawal Managing Director  
DIN:00520769

Sunil Kumar Agrawal Director  
DIN:00091784

Sanjay Kumar Singhania Chief Financial Officer

Raj Kumar Banthia Company Secretary

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015

(₹ In Lacs)

Particulars	Notes	For the year ended March 31, 2015	For the year ended March 31, 2014
<b>I. Income</b>			
Net Revenue from operations	19	112,761.19	167,906.86
Other income	20	429.21	653.78
<b>Total Revenue</b>		<b>113,190.40</b>	<b>168,560.64</b>
<b>II. Expenses</b>			
Cost of materials consumed (including trading goods)	21	72,413.14	100,444.17
Changes in Inventories of finished goods, Work-in-progress and stock-in-trade	22	(1,015.32)	(522.16)
Employee benefits expense	23	4,569.11	6,700.50
Finance costs	24	2,847.58	3,719.00
Depreciation and amortization expense	11	6,246.72	9,317.76
Other expenses	25	16,803.38	28,931.72
<b>Total Expenses</b>		<b>101,864.61</b>	<b>148,590.99</b>
<b>III. Profit before tax</b>		<b>11,325.79</b>	<b>19,969.65</b>
<b>IV. Tax expenses</b>			
Current tax		435.48	855.46
Deferred tax		(97.37)	9.28
Short Provision for Earlier Year		603.11	3.98
<b>Total tax expenses</b>		<b>941.22</b>	<b>868.72</b>
<b>V. Profit before Minority Interest</b>		<b>10,384.57</b>	<b>19,100.93</b>
<b>VI. Less: Share of Profit/(Loss) Transferred to Minority Interest</b>		<b>41.28</b>	<b>(31.33)</b>
<b>VII. Profit for the year</b>		<b>10,343.29</b>	<b>19,132.26</b>
<b>VIII. Basic and diluted Earnings per equity share of face value of Rs. 2/- each</b>	27	<b>15.78</b>	<b>29.19</b>
Significant Accounting Policies	1		
See accompanying Notes to the Financial Statements	2-35		
The notes referred to above form an integral part of the financial statements			

As per our Report attached of even date  
**For SRB & Associates**  
Chartered Accountants  
Firm Regn. No. 310009E  
**Bisworanjan Sutar**  
**(Partner)**  
Membership No.066708  
**Kolkata**  
15th day of May, 2015

For and on Behalf of the Board of Directors  
**Suresh Kumar Agrawal** Managing Director  
DIN:00520769  
**Sunil Kumar Agrawal** Director  
DIN:00091784  
**Sanjay Kumar Singhania** Chief Financial Officer  
**Raj Kumar Banthia** Company Secretary

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015**

(₹ In Lacs)

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
<b>A: CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit before Tax :	11325.79	19969.65
Adjustment for:		
Depreciation/ Amortisation	6246.72	9317.76
Finance Cost & Interest Expense	2847.58	3719.00
Interest Income	-321.85	-542.05
Loss on Fixed Assets Sold / Discarded (Net)	2.25	61.52
Prior Period & Exceptional Items (Net)	0.21	35.85
Dividend from Mutual Fund	-9.82	-66.30
<b>Operating Profit before Working Capital Changes</b>	<b>20090.88</b>	<b>32495.43</b>
Adjustment for:		
(Increase)/Decrease in Trade & Other Receivables	-612.26	-43419.02
(Increase)/Decrease in Inventories	4263.29	-12369.85
Increase/(Decrease) in Trade & Other Payables	-11961.71	35354.26
<b>Cash Generated from Operations</b>	<b>11780.2</b>	<b>12060.82</b>
Direct Taxes Paid	-371.32	-457.80
<b>Cash Flow before Prior Period &amp; Exceptional items</b>	<b>11408.88</b>	<b>11603.02</b>
Prior Period & Exceptional Items (Net)	-0.21	-35.85
Share of loss/(gain) in for minority interest	-41.28	31.33
<b>Net Cash Flow from Operating Activities</b>	<b>11367.39</b>	<b>11598.50</b>
<b>B: CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Fixed Assets and change in Capital work in progress (Including Capital Work in Progress and capital advances)	-7378.68	-7869.29
Sale of Fixed Assets	71.85	309.40
Increase in Investment	-310.5	-559.03
Interest Received	293.75	517.79
Dividend Received from Mutual Fund	9.82	66.30
<b>Net Cash Flow from/(Used in) Investing Activities</b>	<b>-7313.76</b>	<b>-7534.83</b>
<b>C: CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds/(Repayment) of Long Term Borrowings	-3020.04	4021.06
(Repayment of)/ Proceeds from Short Term Borrowings (Net)	10575.24	-6064.58
Payment of Dividend on Equity Shares	-1310.68	-1310.68
Interest etc. Paid	-2836.86	-3901.98
Changes in Minority Interest	159.14	224.02
<b>Net Cash Flow From/(Used in ) Financing Activities</b>	<b>3566.8</b>	<b>-7032.16</b>
<b>D: Change in Currency Fluctuation A/c arising on consolidation</b>	<b>-8761.35</b>	<b>4247.34</b>
<b>E: Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>-1140.92</b>	<b>1278.85</b>
Cash and Cash Equivalents as at 1st April	3437.09	3492.47
Transferred Pursuant to Scheme of Arrangement	-	-1334.23
Cash and Cash Equivalents as at 31st March	2296.17	3437.09
<b>Note : Previous year's figures have been rearranged and regrouped wherever considered necessary.</b>		

As per our Report attached of even date

For SRB &amp; Associates

Chartered Accountants

Firm Regn. No. 310009E

Bisworanjan Sutar

(Partner)

Membership No.066708

Kolkata

15th day of May, 2015

For and on Behalf of the Board of Directors

Suresh Kumar Agrawal Managing Director  
DIN:00520769

Sunil Kumar Agrawal Director  
DIN:00091784

Sanjay Kumar Singhania Chief Financial Officer

Raj Kumar Banthia Company Secretary

**Note 1 : SIGNIFICANT ACCOUNTING POLICIES****(Annexed to and forming part of the financial statements for the year ended 31st March, 2015)****I) Basis of Preparation of Consolidated Financial Statements**

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

**II) Principles of Consolidation**

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

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

**III) Other Significant Accounting Policies**

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

**IV) Use of Estimates**

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

**V) 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.

**VI) Impairment of Assets**

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

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

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

**b) Conversion**

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

**c) Exchange Differences**

Exchange differences arising on the settlement/conversion of monetary items are 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.

#### **VIII) Depreciation**

- a) Depreciation on all Fixed Assets is provided as per Schedule II of Companies Act, 2013 under Straight Line Method over estimated useful lives for each category of assets as under :
  - Factory Building : 30 years
  - Plant and Machinery : 10 to 20 years
  - Electrical Installation and Equipments : 10 Years
  - Furniture and Fixture : 10 Years
  - Office Equipment : 5 Years
  - Motor Vehicles : 8 Years
  - Computers : 3 Years
- b) Depreciation includes amortisation of leasehold land over the period of lease.
- c) The residual value of assets has been considered as five percent of the original cost of the assets as per Schedule II of the Act.
- d) Depreciation is provided on pro-rata basis on additions and deletions of Fixed Assets during the year.
- e) In case of impairment, if any, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.
- f) Software costs are amortized using the Straight Line Method over estimated useful life of 3 years.

#### **IX) 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.

#### **X) 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.

#### **XI) 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.

#### **XII) 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.

#### **XIII) 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.

#### **XIV) 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.

**XV) 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.

**XVI) 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.

**XVII) 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.

**XVIII) 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.

**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.



**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2015**

(₹ In Lacs)

Particulars	As at March 31, 2015		As at March 31, 2014	
<b>2. Share capital</b>				
<b>a) Authorised:</b>				
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	
	<b>1,650.00</b>		<b>1,650.00</b>	
<b>b) Issued, Subscribed and fully paid-up Shares:</b>				
65,534,050 (65,534,050) Equity Shares of Rs. 2/- each fully paid up	1,310.68		1,310.68	
	<b>1,310.68</b>		<b>1,310.68</b>	
<b>c) Details of 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:</b>				
4,000,000 Equity Shares of Face Value of Rs. 2/- each were bought back and extinguished in the year 2010-11.				
<b>d) Details of shareholders holding more than 5% shares in the Company:</b>				
Name of Shareholders	As at March 31, 2015		As at March 31, 2014	
	No. of shares	% holding	No. of shares	% holding
Basudeo Agrawal	95,00,115	14.50	82,24,385	12.55
Suresh Kumar Agrawal	94,02,740	14.35	81,27,010	12.40
Mahabir Prasad Agrawal	54,48,245	8.31	41,72,515	6.37
Basant Kumar Agrawal	—	—	33,83,130	5.16
<b>e) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:</b>				
	2014-15		2013-14	
	No. of shares		No. of shares	
<b>Equity Shares</b>				
At the beginning of the year	6,55,34,050		6,55,34,050	
<b>Outstanding at the end of the year</b>	<b>6,55,34,050</b>		<b>6,55,34,050</b>	
<b>f) The Company is not a Subsidiary Company.</b>				
<b>g) No Shares has been reserved for issue under options and contracts/commitments for the sale of shares/ disinvestment</b>				
<b>h) Terms/rights attached to each class of shares</b>				
<b>Equity Shares:</b>				
The Company has only one class of equity shares having a par value of 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.				

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED  
MARCH 31, 2015 (Contd.)**

(₹ In Lacs)

Particulars		As at March 31, 2015		As at March 31, 2014	
<b>3. Reserves and surplus</b>					
<b>A. Capital Reserve</b>					
As per last Balance Sheet	158.26			128.68	
Add: Created during the year	129.11	287.37		29.58	158.26
<b>B. Capital Redemption Reserve</b>					
As per last Balance Sheet		317.40			317.40
<b>C. Securities Premium Reserve</b>					
As per last Balance Sheet	3,002.80			18,983.55	
Less : Transferred Pursuant to Scheme of Arrangement (Refer Note No. 32.2)	–	3,002.80		15,980.75	3,002.80
<b>D. Amalgamation Reserve</b>					
As per last Balance Sheet		123.45			123.45
<b>E. Investment Reserve</b>					
As per last Balance Sheet		89.58			89.58
<b>F. General Reserve</b>					
As per last Balance Sheet	2,574.79			30,034.03	
Add : Transfer from Surplus in the Statement of profit and loss	–			1,000.00	
Less: Investment Cancelled (Refer Note No. 32.4)	20.00			–	
Less: Depreciation (Refer Note No. 33)	57.64			–	
Less : Transferred Pursuant to Scheme of Arrangement(Refer Note No. 32.2)	–	2,497.15		28,459.24	2,574.79
<b>G. Foreign Currency Translation Reserve</b>					
As per last Balance Sheet	12,211.97			(368.24)	
Add: Created during the year	(8,761.35)	3,450.62		12,580.21	12,211.97
<b>H. Surplus in the statement of profit and loss</b>					
As per last Balance Sheet	89,146.34			76,863.75	
Less : Transferred Pursuant to Scheme of Arrangement	–			4,538.99	
Less : Transfer to General Reserve	–			1,000.00	
Add : Profit for the year	10,343.29			19,132.26	
	99,489.63			90,457.02	
Less: Appropriations					
Dividend on Equity Shares	1,310.68	98,178.95		1,310.68	89,146.34
<b>Total</b>		107,947.32			107,624.59
		Non Current	Current	Non Current	Current
<b>4. Long term borrowings</b>					
<b>Secured</b>					
Term/Equipment Loans:					
From Bank					
Foreign Currency Loan	2,468.15	1,302.91		4,449.94	1,199.79
Local Currency Loan	1,407.74	–		2,445.99	–
<b>Total</b>	3,875.89	1,302.91		6,895.93	1,199.79

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED  
MARCH 31, 2015 (Contd.)**

(₹ In Lacs)

**Notes :**

- 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 III.
- 4.2** Term / Equipment Loans:
- (a) Term loan availed by MINL Ltd. is secured by issuances of Debentures over its Fixed Assets.
  - (b) Term loan availed by Jebba Paper Mills Ltd. is secured by issuances of Debentures over its Fixed & Floating Assets.
  - (c) Repayment Schedule of Consolidated Term/ Equipment Loan is as follows:

Year	Foreign Currency Loan	Local Currency Loan
2014-15	987.61	315.30
2015-16	987.61	312.83
2016-17	987.61	312.83
2017-18	492.93	312.83
2018-19	—	312.83
2019-20	—	156.41

- (d) Rate of Interest on Term Loan availed by MINL Ltd is 7.00%p.a. and Libor+4% p.a., and Jebba Paper Mills is 90 days Libor+ 8% p.a.

Particulars	As at March 31, 2015	As at March 31, 2014
<b>5. Deferred tax liabilities (net)</b>		
a) <b>Deferred Tax Liability</b>		
Timing difference in depreciable assets	553.77	705.69
b) <b>Deferred Tax Assets</b>		
Expenses allowable against taxable income in future years	22.97	(1.87)
<b>Net Deferred tax Liability</b>	<b>530.80</b>	<b>703.82</b>
<b>6. Long term provisions</b>		
Provision for Employee Benefit	126.40	130.79
<b>Total</b>	<b>126.40</b>	<b>130.79</b>
<b>7. Short term provisions</b>		
<b>Secured</b>		
a) <b>Loans repayable on Demand (Working Capital Loans)</b>		
From Banks		
Foreign Currency Loan	—	2,633.69
Local Currency Loan	2,403.77	2,812.17
<b>Unsecured</b>		
a) <b>Other Loans and Advances</b>		
From Banks		
Local Currency Loan	13,270.03	—
From Bodies Corporate	1,126.57	779.27
<b>Total</b>	<b>16,800.37</b>	<b>6,225.13</b>

**Notes :**

- 7.2** MINL Ltd has availed working capital facilities by issuances of Debentures on its Fixed 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.

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED  
MARCH 31, 2015 (Contd.)**

(₹ In Lacs)

Particulars	As at March 31, 2015	As at March 31, 2014
<b>8. Trade payables</b>		
Micro, Small and Medium Enterprises*	—	—
Others	5,224.96	16,559.82
<b>Total</b>	<b>5,224.96</b>	<b>16,559.82</b>
<p>*Disclosure of payables to MSME vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.</p> <p>There are no overdue principal amounts/interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payments made during the year or brought forward from previous years.</p>		
Particulars	As at March 31, 2015	As at March 31, 2014
<b>9. Other current liabilities</b>		
Current Maturities of Long Term Debt		
Term Loans:		
Foreign Currency Loan	1,302.91	1,199.79
Interest accrued but not due on borrowings	73.42	62.70
Unpaid dividends (Unclaimed)#	20.40	20.40
Money refundable on Public Issue allotment (Unclaimed)#	3.14	3.14
Income Received in advance	387.01	286.39
Other Payables *	2,247.56	3,147.04
<b>Total</b>	<b>4,034.44</b>	<b>4,719.46</b>
<p>* Other Payables includes Statutory Dues, Advances from Customers &amp; temporary Overdrawn Balances from banks. # These figures do not include any amount which is due and outstanding for credit to Investor Education and Protection Fund.</p>		
Particulars	As at March 31, 2015	As at March 31, 2014
<b>10. Short term provisions</b>		
Provision for Employee Benefits	56.11	36.48
Others *	251.47	208.54
<b>Total</b>	<b>307.58</b>	<b>245.02</b>
*Includes Liabilities for excise duty on closing stock of Finished Goods.		

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2015 (Contd.)**
**11. FIXED ASSETS**
**a) As at March 31, 2015**

(₹ In Lacs)

Particulars	GROSS BLOCK			DEPRECIATION / AMORTISATION					NET BLOCK		
	As at 1st April 2014	Addition	Deletion/ Adjustment	As at 31st March 2015	As at 1st April 2014	Less : on Sales / Adjustments	For the Year	Short (Excess) Depreciation adjusted with General Reserve (Refer Note No. 33)	Up to 31st March 2015	As at 31st March 2015	As at 31st March 2014
Tangible Assets :											
a) Land	201.55	-	-	201.55	-	-	-	-	-	201.55	201.55
b) Leasehold Land	985.45	-	-	985.45	0.01	-	-	-	0.01	985.44	985.44
c) Building	3,784.93	-	-	3,784.93	772.19	(50.64)	88.82	-	810.37	2,974.56	3,012.74
d) Plant & Equipment	71,542.03	780.23	-	72,322.26	36,832.71	(1,572.21)	5,877.03	(6.15)	41,143.68	31,178.58	34,709.14
e) Electrical Installation	323.39	-	-	323.39	138.68	-	25.38	(1.76)	165.82	157.57	184.71
f) Electric Generator	127.89	-	-	127.89	60.47	-	8.08	(0.23)	68.78	59.11	67.42
g) Computers	205.15	17.61	-	222.76	195.91	(0.04)	2.90	(3.04)	201.81	20.95	9.42
h) Office Equipment	312.42	28.98	-	341.40	234.50	(5.83)	12.82	(31.76)	273.25	68.15	77.92
i) Furniture & Fixtures	208.91	275.41	-	484.32	183.39	(5.50)	43.60	(4.09)	225.58	258.74	25.52
j) Vehicles	1,964.22	137.08	74.10	2,027.20	1,546.76	(93.84)	182.24	(10.61)	1,645.77	381.43	417.46
Total Tangible Assets	79,655.94	1,239.31	74.10	80,821.15	39,964.62	(1,728.06)	6,240.87	(57.64)	44,535.07	36,286.08	39,691.32
Intangible Assets :											
a) Computer Software	198.47	19.09	-	217.55	171.42	(1.08)	5.85	-	176.19	41.36	27.05
Total Fixed Assets	79,854.41	1,258.40	74.10	81,038.70	40,136.04	(1,729.14)	6,246.72	(57.64)	44,711.26	36,327.44	39,718.37
Capital Work in progress	6,711.55	5,486.95	1,095.81	11,102.69	-	-	-	-	-	11102.70	6,711.55

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2015 (Contd.)**
**b) As at March 31, 2014**
**(₹ In Lacs)**

Particulars	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	As at 1st April 2013	Addition	Deletion pursuant to the scheme of arrangement	Deletion/ Adjustment	As at 31st March 2014	As at 1st April 2013	Less : on Sales / Adjustments	Deletion pursuant to the scheme of arrangement	For the year	Up to 31st March 2014
<b>Tangible Assets :</b>										
a) Land	1,351.85	4.70	1,155.00	—	201.55	—	—	—	—	201.55
b) Leasehold Land	328.59	—	(726.41)	69.55	985.45	54.21	—	96.81	42.61	985.44
c) Building	12,960.82	179.75	9,355.64	—	3,784.93	3,198.37	—	2,678.92	252.74	3,012.74
d) Plant & Equipment	92,409.69	8,714.19	28,929.33	652.52	71,542.03	42,655.96	(372.77)	14,075.95	8,625.47	34,709.32
e) Electrical Installation	2,044.87	1.76	1,723.24	—	323.39	820.18	—	737.21	55.71	184.71
f) Electric Generator	917.89	8.76	798.76	—	127.89	446.79	—	407.56	21.24	67.42
g) Computers	502.48	7.65	304.98	—	205.15	392.21	—	209.71	13.41	9.24
h) Office Equipment	311.73	31.64	30.95	—	312.42	233.08	—	22.22	23.64	77.92
i) Furniture & Fixtures	471.68	0.52	263.29	—	208.91	311.76	—	146.15	17.78	25.52
j) Vehicles	2,638.94	209.71	786.20	98.23	1,964.22	1,710.68	(76.59)	344.33	257.00	417.46
<b>Total Tangible Assets</b>	<b>113,938.54</b>	<b>9,158.68</b>	<b>42,620.98</b>	<b>820.30</b>	<b>79,655.94</b>	<b>49,823.24</b>	<b>(449.36)</b>	<b>18,718.86</b>	<b>9,309.60</b>	<b>39,964.62</b>
<b>Intangible Assets :</b>										
a) Computer Software	186.00	29.43	16.96	—	198.47	169.50	—	6.24	8.16	27.05
<b>Total Fixed Assets</b>	<b>114,124.54</b>	<b>9,188.11</b>	<b>42,637.94</b>	<b>820.30</b>	<b>79,854.41</b>	<b>49,992.74</b>	<b>(449.36)</b>	<b>18,725.10</b>	<b>9,317.76</b>	<b>40,136.04</b>
<b>Capital Work in progress</b>	<b>25,194.91</b>	<b>8,401.70</b>	<b>17,164.54</b>	<b>9,720.52</b>	<b>6,711.55</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>6,711.55</b>
										<b>25,194.91</b>

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2015 (Contd.)**

(₹ In Lacs)				
Particulars	No. of Shares/ Units	Face Value per Share/ Units (Rs.)	As at March 31, 2015	As at March 31, 2014
<b>12. Non-current investments</b>				
<b>(i) Trade Investments</b>				
<u>Investment in Equity Instruments</u>				
<b>Quoted &amp; Fully Paid Up</b>				
United Spirits Ltd.	47	10	<b>0.09</b>	0.09
Mansarovar Bottling Co. Ltd.	5000	10	<b>0.87</b>	0.87
<b>Unquoted &amp; Fully Paid Up</b>				
Agro Co-Operative Urban Bank Ltd.	300	100	<b>0.30</b>	0.30
Bengal Sponge Manuf. Mining (P) Ltd.	42500	10	<b>4.25</b>	4.25
<b>(ii) Other Investments</b>				
<u>Investment in Equity Instruments</u>				
<b>Unquoted &amp; Fully Paid Up</b>				
Singur - Haripal Rural Co-operative Society Ltd.	90	10	<b>0.01</b>	0.01
AGR Capital Markets Ltd.	30000	10	<b>6.00</b>	6.00
Maxell Securities Ltd.	47500	10	<b>4.75</b>	4.75
<u>Investment in Equity Shares of Companies</u>				
Manaksia Aluminium Company Ltd.**	-(500000)	1	—	5.00
Manaksia Coated Metals & Industries Ltd.**	-(500000)	1	—	5.00
Manaksia Steels Ltd.**	-(500000)	1	—	5.00
Manaksia Industries Ltd.**	-(500000)	1	—	5.00
<u>Investment in Government or Trust securities</u>				
<b>Unquoted &amp; Fully Paid Up</b>				
6 Years National Savings Certificates			<b>0.35</b>	0.35
			<b>16.62</b>	<b>36.62</b>
<b>Aggregate amount of investments :</b>				
Quoted			<b>0.97</b>	0.97
Unquoted			<b>15.65</b>	35.65
Market Value of Quoted Investments			<b>1.25</b>	1.75
Note: 6 Years National Savings Certificates are lodged with Directorate of Commercial Taxes.				
** Refer Note No. 32.4				

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED  
MARCH 31, 2015 (Contd.)**

(₹ In Lacs)

Particulars	As at March 31, 2015	As at March 31, 2014
<b>13. Long term loans and advances (Unsecured, considered good)</b>		
Capital advances	—	29.61
Security Deposit	<b>32.53</b>	25.00
<b>Total</b>	<b>32.53</b>	<b>54.61</b>
<b>14. Current Investments</b>		
Investment in Mutual Fund - Unquoted, Fully Paid up Relaince Liquid Fund (20,311 units @ 1,528.74 per unit Prev Year Nil)	<b>310.50</b>	—
<b>Total</b>	<b>310.50</b>	—
<b>15. Inventories</b>		
At Lower of Cost or Net Realisable Value		
Raw Materials	<b>26,751.89</b>	31,628.64
Work-in-Process	<b>445.49</b>	375.07
Finished Goods	<b>6,639.69</b>	5,694.79
Stores & Spares	<b>1,711.99</b>	2,113.85
<b>Total</b>	<b>35,549.06</b>	<b>39,812.35</b>
<b>16. Trade receivables</b>		
Unsecured		
Considered Good:		
Outstanding over six months	<b>396.12</b>	819.45
Other Debts	<b>8,706.59</b>	9,173.67
<b>Total</b>	<b>9,102.71</b>	<b>9,993.12</b>
<b>17. Cash and Cash equivalents</b>		
Balances with Banks	<b>1,906.93</b>	3,220.85
Fixed Deposits	<b>21.33</b>	19.86
Unclaimed Dividend & Unclaimed Public Issue Allotment Money*	<b>23.53</b>	28.53
Cash on Hand	<b>344.38</b>	167.85
<b>Total</b>	<b>2,296.17</b>	<b>3,437.09</b>
*These figures do not include any amount which is due and outstanding for credit to Investor Education and Protection Fund.		
<b>18. Short term loans and advances (Unsecured, considered good)</b>		
Loans and Advances (Others)	<b>2,505.84</b>	4,306.13
Balances with Statutory Authorities	<b>851.68</b>	740.98
Advance Income Tax (Net of Provision)	<b>641.23</b>	75.54
Others*	<b>42,450.35</b>	40,398.13
<b>Total</b>	<b>46,449.10</b>	<b>45,520.78</b>
* Includes primarily Prepaid Expenses, Advance to Creditors & Advance to Staff.		



**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED  
MARCH 31, 2015 (Contd.)**

(₹ In Lacs)

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
<b>19. Total Revenue</b>		
Sale of products	111,979.27	167,948.59
Other Operating Income	1,943.75	3,134.40
	113,923.02	171,082.99
Less : Excise Duty & Service Tax	1,161.83	3,176.13
<b>Total</b>	<b>112,761.19</b>	<b>167,906.86</b>
<b>19.1 Particulars of Sale of Products</b>		
Packaging Products	18,102.18	27,136.94
Mosquito Coil	–	4,253.65
Metal Products	93,809.98	133,365.49
Others	67.11	3,192.51
	111,979.27	167,948.59
<b>20. Other Income</b>		
Income from Current Investment :		
Tax Free Dividends From Mutual Funds	9.82	66.30
Interest Income		
From Banks	1.71	141.48
From Others	320.14	400.57
Miscellaneous Income	97.54	45.43
<b>Total</b>	<b>429.21</b>	<b>653.78</b>
<b>21. Cost of materials consumed</b>		
<b>Opening Stock</b>	<b>31,628.64</b>	<b>33,789.49</b>
Add : Purchases & Procurement Expenses	67,536.39	98,283.32
Less : Closing Stock	26,751.89	31,628.64
	72,413.14	100,444.17
<b>22. Changes in Inventories of finished goods, Work-in-progress and stock-in-trade</b>		
<b>Opening Stock</b>		
Finished Goods	5,694.79	9,158.32
Work in Progress	375.07	4,879.38
Scrap	–	878.38
	6,069.86	14,916.08
<b>Closing Stock</b>		
Finished Goods	6,639.69	5,694.79
Work in Progress	445.49	375.07
Scrap	–	–
	7,085.18	6,069.86
<b>Inventories given over pursuant to Scheme of Arrangement</b>		
Finished Goods	–	3,984.21
Work in Progress	–	5,007.94
Scrap	–	376.23
	–	9,368.38
	(1,015.32)	(522.16)

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED  
MARCH 31, 2015 (Contd.)**

(₹ In Lacs)

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
<b>23. Employee benefits expense</b>		
Salaries, Wages and Bonus	3,543.56	5,359.65
Contribution to provident & other funds	105.81	195.45
Staff Welfare Expenses	919.74	1,145.40
<b>Total</b>	<b>4,569.11</b>	<b>6,700.50</b>
<b>23.1 Disclosure as per Accounting Standard 15 "Employee Benefits"</b>		
Provision for Employee Benefits	126.40	130.79
Employee Benefits		
<b>i) Defined contribution Plan</b>		
Contribution to defined contribution plan, recognized are charged of during the year as follows:		
Employees' contribution to Provident Fund	28.14	35.33
<b>ii) Defined benefit plan</b>		
Gratuity is paid to employees under the Payment of Gratuity Act, 1972 through unfunded scheme. The present value of obligation is determined based on actuarial valuation using projected unit credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.		
<b>a) Reconciliation of opening and closing balances of defined obligation:</b>		
1) Defined benefit obligation at the beginning of the year	130.79	130.35
2) Current service cost	8.03	10.37
3) Interest cost	55.74	46.64
4) Actuarial (gain) / loss	(40.95)	(49.77)
5) Benefit paid	(27.21)	(6.80)
6) Defined benefit obligation at the end of the year end	126.40	130.79
<b>b) Reconciliation of fair value assets and obligations:</b>		
1) Fair value of plan assets as at the end of the period	NIL	NIL
2) Present value of obligations as at end of the period	126.40	130.82
3) Amount recognized in balance sheet	126.40	130.82
<b>c) Expenses recognized during the year (under the Note "Employee Benefits Expense")</b>		
1) Current service cost	8.03	10.37
2) Interest cost	55.74	46.64
3) Actuarial (gain) / Loss	(40.95)	(49.77)
4) Net amount	22.82	7.24
<b>d) Actuarial assumptions</b>		
1) Mortality table	LIC	LIC
2) Discount rate (per annum)	7.75%	8.25%
3) Rate of escalation in salary (per annum)	5%	5%
4) Expected average remaining working lives of employees (years)	12.97	18.68

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.

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED  
MARCH 31, 2015 (Contd.)**

(₹ In Lacs)

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
<b>24. Finance costs</b>		
Interest Expenses		
To Financial Institutions / Banks		
On Fixed Loans	953.84	1,261.24
On Others	1,470.54	1,448.72
Other Borrowing Cost	423.20	1,009.04
<b>Total</b>	<b>2,847.58</b>	<b>3,719.00</b>
<b>25. Other expenses</b>		
Consumption of Stores and Consumables		
Indigenous	683.09	954.75
Imported	502.50	2,015.47
Power & Fuel	5,505.52	8,143.78
Processing Charges	—	19.96
Clearing Charges	120.16	528.54
Carriage Inward	1,340.21	1,750.33
Lease Rent	1.02	0.02
Repairs to:		
Building	423.44	662.84
Machinery	1,937.33	2,554.17
Others	200.63	230.84
Other Manufacturing Expenses	239.18	516.73
Rent	135.62	176.49
Insurance	521.77	589.23
Rates & Taxes	70.31	324.00
Packing Expenses	500.22	1,820.06
Freight, Forwarding and Handling Expenses	1,031.53	2,990.10
Exchange Fluctuation	986.99	1,613.18
Communication Expenses	107.02	162.12
Travelling & Conveyance	328.20	676.20
Bad Debt	—	117.08
Auditors' Remuneration		
Audit Fees	34.57	59.50
Tax Audit Fees	0.35	3.43
Donations	11.06	12.71
Commission	5.99	31.62
Prior Period Items	0.21	35.85
Net Loss on Sale of Fixed Assets	2.25	61.52
Other Miscellaneous Expenses	2,114.21	2,881.20
	<b>16,803.38</b>	<b>28,931.72</b>

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

Claims against the company/disputed liabilities not acknowledged as Debts

(₹ In Lacs)

Sl. No.	Particulars	31st March, 2015	31st March, 2014
1.	Sales tax under appeal	395.31	376.93
2.	Income tax demands under appeal	92.04	88.35
3.	Excise duty liability on goods exported pending submission of proof of export	55.21	388.89
4.	Service Tax	88.65	88.65
5.	Counter Guarantees given in favour of Company's Bankers for Bank Guarantees issued	136.52	119.67
6.	Entry Tax demand under appeal	66.84	—
7.	Central Excise demand under appeal	33.92	33.92

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

Particulars	31st March, 2015	31st March, 2014
Profit as per Profit & Loss Account (₹ In Lacs)	10,343.29	19,132.26
Weighted average number of equity shares	6,55,34,050	6,55,34,050
Nominal value per equity share (₹)	2	2
Basic and diluted earning per share (EPS)	15.78	29.19

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

Particulars	Relationship
Manaksia Aluminium Company Ltd. Manaksia Coated Metals & Industries Ltd. Manaksia Steels Ltd.	Entities where KMP and Relatives have significant influence
Mr. Suresh Kumar Agrawal Mr. Basudeo Agrawal (w.e.f 23.11.2014) Mr. Mahabir Prasad Agrawal (w.e.f 23.11.2014) Mr. Raj Kumar Banthia (w.e.f 15.10.2014) Mr. Sanjay Kumar Singhania (w.e.f 30.05.2014)	Key Management Personnel

**b. Transactions during the year with related parties**

(₹ In Lacs)

Sl. No.	Nature of Transactions	During the period of April -14 to March -15	During the period of April -13 to March-14
1	<b>Interest Income</b>		
	Manaksia Coated Metals and Industries Ltd.	53.10	NIL
	Manaksia Aluminium Company Ltd.	Nil	3.17
	<b>Total</b>	<b>53.10</b>	<b>3.17</b>
2	<b>Interest Expense</b>		
	Manaksia Coated Metals and Industries Ltd.	Nil	0.93
	Manaksia Steels Ltd.	42.17	3.34
	Manaksia Aluminium Company Ltd.	14.66	NIL
	<b>Total</b>	<b>56.83</b>	<b>4.27</b>

(₹ In Lacs)

Sl. No.	Nature of Transactions	During the period of April -14 to March -15	During the period of April -13 to March-14
<b>3</b>	<b>Remuneration of KMP</b>		
	Mr. Suresh Kumar Agrawal	<b>60.00</b>	60.00
	Mr. Mahabir Prasad Agrawal	<b>10.67</b>	NIL
	Mr. Basudeo Agrawal	<b>10.67</b>	NIL
	Mr. Raj Kumar Banthia	<b>4.18</b>	NIL
	Mr. Sanjay Kumar Singhania	<b>10.02</b>	NIL
	<b>Total</b>	<b>95.54</b>	<b>60.00</b>
<b>4</b>	<b>Amount Due from/to as on 31st March, 2015</b>		
	Loan Given		
	Manaksia Coated Metals & Industries Ltd.	<b>NIL</b>	1150.00
	<b>Total</b>	<b>NIL</b>	<b>1150.00</b>

**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.

## 29. Segment information as on and for the year ended 31st March, 2015

## a) Primary Segment Information

(₹ In Lacs)

Particulars	Packaging Products		Mosquito Coil		Metal Products		Others		Unallocable		Total	
	31-03-2015	31-03-2014	31-03-2015	31-03-2014	31-03-2015	31-03-2014	31-03-2015	31-03-2014	31-03-2015	31-03-2014	31-03-2015	31-03-2014
<b>Segment Revenue</b>												
External Turnover	18,102.18	27,230.35	-	4,253.65	95,753.73	136,329.00	67.11	3,269.99	-	-	113,923.02	171,082.99
Add : Inter Segment Turnover	-	216.88	-	-	-	-	-	130.23	-	-	-	347.11
Gross Turnover	18,102.18	27,447.23	-	4,253.65	95,753.73	136,329.00	67.11	3,400.22	-	-	113,923.02	171,430.10
Less : Excise duty/Service Tax recovered	-	389.09	-	580.55	1,161.83	2,199.39	-	7.10	-	-	1,161.83	3,176.13
Less : Inter Segment Turnover	-	216.88	-	-	-	-	-	130.23	-	-	-	347.11
<b>Net Turnover</b>	<b>18,102.18</b>	<b>26,841.26</b>	-	<b>3,673.10</b>	<b>94,591.90</b>	<b>134,129.61</b>	<b>67.11</b>	<b>3,262.89</b>	-	-	<b>112,761.19</b>	<b>167,906.86</b>
<b>Segments Results</b>												
Segments Results (PBIT)	2,988.04	4,369.86	-	330.04	12,302.29	18,449.60	26.83	1,458.14	-	-	15,317.16	24,607.64
Less : Unallocated corporate Expenses net of unallocated income	-	-	-	-	-	-	-	-	(1,465.64)	(1,461.04)	(1,465.64)	(1,461.04)
Operating Profit	2,988.04	4,369.86	-	330.04	12,302.29	18,449.60	26.83	1,458.14	(1,465.64)	(1,461.04)	13,851.52	23,146.60
Interest Expenses	-	-	-	-	-	-	-	-	(2,847.58)	(3,719.00)	(2,847.58)	(3,719.00)
Interest Income	-	-	-	-	-	-	-	-	321.85	542.05	321.85	542.05
Profit before Tax	2,988.04	4,369.86	-	330.04	12,302.29	18,449.60	26.83	1,458.14	(3,991.37)	(4,637.99)	11,325.79	19,969.65
Current Tax	-	-	-	-	-	-	-	-	(435.48)	(855.46)	(435.48)	(855.46)
Deferred Tax	-	-	-	-	-	-	-	-	97.37	(9.28)	97.37	(9.28)
Short/(Excess) Provision for Taxation for Earlier Years	-	-	-	-	-	-	-	-	(603.11)	(3.98)	(603.11)	(3.98)
<b>Net Profit</b>	<b>2,988.04</b>	<b>4,369.86</b>	-	<b>330.04</b>	<b>12,302.29</b>	<b>18,449.60</b>	<b>26.83</b>	<b>1,458.14</b>	<b>(4,932.59)</b>	<b>(5,506.71)</b>	<b>10,384.57</b>	<b>19,100.93</b>
<b>Other Information</b>												
Segment Assets	19,283.02	22,369.19	-	-	117,844.52	118,587.77	311.66	149.42	3,747.63	4,178.11	141,186.83	145,284.49
Segment Liabilities	4,110.64	3,191.49	-	-	5,862.33	18,277.91	(33.63)	0.03	(245.96)	185.66	9,693.38	21,655.09
Capital Expenditure	113.42	86.30	-	297.12	5,441.08	6,555.90	-	-	20.94	109.67	5,575.44	7,048.99
Depreciation	1,002.26	1,307.88	-	225.13	5,156.08	7,671.06	-	28.05	88.38	85.64	6,246.72	9,317.76

**b) Secondary Segment Information**

(₹ In Lacs)

Particulars	31.03.2015	31.03.2014
1. Segment Revenue - External Turnover		
Within India	10,943.75	43,702.78
Outside India	102,979.27	127,380.21
<b>Total Segment Revenue</b>	<b>113,923.02</b>	<b>171,082.99</b>
2. Segment Assets		
Within India	12,337.53	88,992.42
Outside India	128,849.30	56,292.07
<b>Total Segment Assets</b>	<b>141,186.83</b>	<b>145,284.49</b>
3. Capital Expenditure		
Within India	29.69	205.40
Outside India	5,545.75	6843.59
<b>Total Capital Expenditure</b>	<b>5,575.44</b>	<b>7,048.99</b>

**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, 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 Repellant coils.
  - Metal Product consists of manufacture and sale of Aluminium and Steel galvanized sheets, coils etc.
  - Others consists of Manufacturing and Sales of Machine, Spare Parts etc.
- 2) Secondary Segment : Geographical segment has been identified as secondary segment. Geographical segments considered for disclosure are :
  - Within India
  - Outside India

(₹ In Lacs)

30.	Particulars	31st March, 2015	31st March, 2014
	<b>Prior Period Items :</b>		
(a)	<b>Expenditure</b>		
	Advertisement	—	3.95
	Bank Charges	—	0.03
	Commission	—	1.67
	Transport	—	2.40
	Duty Drawback	—	5.84
	Entry Tax	—	3.37
	Jobwork Charges	—	0.51
	Printing and Stationery	—	0.02
	Job Work Charges	—	6.13
	Professional Charges	—	6.38
	Repairs To Machinery	—	0.19
	Salaries, Wages and Bonus	—	5.56
	Service Tax	2.31	—
	<b>Total (a)</b>	<b>2.31</b>	<b>36.05</b>
(b)	<b>Income</b>		
	Telephone Charges-Written Back	—	0.20
	Professional Charges-Written Back	2.10	—
	<b>Total (b)</b>	<b>2.10</b>	<b>0.20</b>
	<b>Total (Net) (a-b)</b>	<b>0.21</b>	<b>35.85</b>

**31. (a) The subsidiaries considered in the preparation of these consolidated financial statements are :**

Name	Country of Incorporation	Percentage of voting power as at 31st March 2015
MINL Ltd.	Nigeria	100.00
Jebba Paper Mills Ltd. (Subsidiary of MINL Ltd.)	Nigeria	100.00
Dynatech Industries Ghana Ltd.	Ghana	100.00
Mark Steels Ltd. (Subsidiary of Manaksia Ferro Industries Ltd.)	India	70.00
Manaksia Ferro Industries Ltd.	India	100.00
Manaksia Overseas Ltd.	India	100.00
Euroasian Ventures FZE*	UAE	Nil
Euroasian Steels LLC (Subsidiary of Euroasian Ventures FZE)*	Georgia	Nil
Manaksia Industries Ltd.*	India	Nil
Manaksia Aluminium Co Ltd.*	India	Nil
Manaksia Coated Metals & Industries Ltd.*	India	Nil
Manaksia Steels Ltd.*	India	Nil

\* Pursuant to Scheme of Arrangement, ceased to be Subsidiary of the Company w.e.f 01.10.2013

**(b) Disclosures mandated by Schedule III of Companies Act 2013, by way of additional information :**

Name	Net Assets i.e. total assets minus total liabilities		Share in Profit / (loss)	
	As a % of Consolidated net assets	Amount (₹ in lacs)	As a % of Consolidated Profit	Amount (₹ in lacs)
<b>Parent</b>				
Manaksia Limited	7.27%	8,018.20	7.10%	737.06
<b>Subsidiary</b>				
<b>Indian</b>				
Manaksia Ferro Industries Ltd.	0.27%	300.49	0.00%	(0.19)
Manaksia Overseas Ltd.	0.00%	2.20	0.00%	(0.30)
Mark Steels Ltd.	3.11%	3,427.96	1.32%	137.58
<b>Foreign</b>				
Dynatech Industries Ghana Ltd.	-0.39%	(425.01)	-1.78%	(185.11)
Jebba Paper Mills Ltd.	11.31%	12,475.08	20.95%	2,175.51
MINL Ltd.	74.97%	82,679.36	92.67%	9,623.84
<b>Sub-Total</b>		<b>1,06,478.28</b>		<b>12,488.39</b>
<b>Inter-Company Elimination and Consolidation Adjustments</b>	3.45%	3,808.11	-20.26%	(2,103.82)
<b>Grand Total</b>		<b>1,10,286.39</b>		<b>10,384.57</b>
Minority Interest in subsidiaries		(1,028.39)		(41.28)

**32.1** The certified copy of the Order of Hon'ble Calcutta High Court sanctioning the Scheme of Arrangement under section 391 to 394 of the Companies Act, 2013 ("the Scheme") for demerger of the Aluminium, Steel, Packaging and Coated Metal & Mosquito Coil Undertakings of Manaksia Ltd. on a going concern basis w.e.f. the appointed date (i.e. 1st October 2013) into four wholly owned subsidiaries namely Manaksia Aluminium Company Limited, Manaksia Steels Limited, Manaksia Industries Limited and Manaksia Coated Metals & Industries Limited respectively as approved by shareholders in the court convened meeting on 7th January, 2014 with requisite majority was received on 19th November, 2014 and with filing of the same with the Registrar of Companies, West Bengal on 23.11.2014, the scheme has become operational.



- 32.2** Pursuant to the Scheme, the said transfer has been affected at the value appearing in the books of Manaksia Limited as at 30th September 2013 and recorded as such in the books of accounts of all the four transferee Companies. Moreover, the excess of net assets so transferred has been adjusted against Reserves in the Financial Statement. Details of such assets and liabilities transferred and consequent adjustment with Reserves are given in Notes of Standalone Balance Sheet of the Company.
- 32.3** Further in terms of the Scheme, as on record date, shareholders of Manaksia Ltd. holding 1 equity share of nominal value of Rs. 2/- each fully paid have received:
- 1) 1 (One) Equity Share of nominal value of Re 1/- credited as fully paid in Manaksia Aluminium Company Limited.
  - 2) 1 (One) Equity Share of nominal value of Re 1/- credited as fully paid in Manaksia Steels Limited.
  - 3) 1 (One) Equity Share of nominal value of Re 1/- credited as fully paid in Manaksia Coated Metals & Industries Limited.
  - 4) 1 (One) Equity Share of nominal value of Re 1/- credited as fully paid in Manaksia Industries Limited.
- 32.4.** Pursuant to the Scheme between Manaksia Limited and Manaksia Aluminium Company Limited, Manaksia Steels Limited, Manaksia Coated Metals & Industries Limited and Manaksia Industries Limited (the Companies), the Companies got demerged from the appointed date of 01.10.2013. Investment in Equity shares of the demerged Companies were cancelled simultaneously upon allotment of shares by the demerged companies to the shareholders of Manaksia Ltd. and this amount was adjusted with General Reserve of Manaksia Limited.
- 33.** Effective from April 1, 2014, the Company has charged depreciation based on the revised remaining useful lives of the assets as per the requirement of Schedule II to the Companies Act, 2013. Due to above, depreciation charge for the year ended March 31, 2015, is higher and profit after tax is lower by Rs. 38.16 lacs. An amount of Rs 57.64 Lacs (net of deferred tax) has been recognized in the opening balance of retained earnings for the assets where remaining useful life as per Schedule II is Nil.
- 34.** Corresponding comparative figures for the previous year have been regrouped and readjusted wherever considered necessary to confirm to the current year presentation.
- 35.** Current period figures are for 12 months ended 31st March, 2015 in respect of residual undertaking remaining after demerger and previous period figures include the results of entire undertaking from start of Financial year (i.e 1st April 2013) to period prior to appointed date of demerger (i.e 30th September, 2013). Since the reporting period of residual undertaking are not same, these figures are not comparable.

**Signatures to Note 1 to 35**
**In terms of our Report on even date**

**For SRB & Associates**  
Chartered Accountants  
Firm Regn. No. 310009E  
**Bisworanjan Sutar**  
(Partner)  
Membership No.066708  
Kolkata  
15th day of May, 2015

<b>For and on Behalf of the Board of Directors</b>	
<b>Suresh Kumar Agrawal</b>	<b>Managing Director</b>
<b>DIN:00520769</b>	
<b>Sunil Kumar Agrawal</b>	<b>Director</b>
<b>DIN:00091784</b>	
<b>Sanjay Kumar Singhania</b>	<b>Chief Financial Officer</b>
<b>Raj Kumar Banthia</b>	<b>Company Secretary</b>

**Form AOC-1**

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

**Statement containing salient features of the financial statement of  
Subsidiaries / Associate Companies / Joint Ventures**
**Part "A" – Subsidiaries**

(Rs. in Lacs)

Sl	Name of the Subsidiary	Reporting period for the subsidiary concerned if different from the Holding Company's Reporting Period	Reporting Currency and exchange rate as on the last date of the relevant financial year in case of foreign subsidiary	Share Capital	Reserves & Surplus	Total assets	Total liabilities	Investments	Turnover	Profit before taxation	Profit after taxation	Proposed Dividend	% of share-holding
1	MINL Ltd.	31.12.2014	INR 1 = 2.89 Niara	3,141.52	86,251.31	127,237.65	127,237.65	139.44	94,514.51	12,957.37	12,502.04	1,650.71	100%
2	Jebba Paper Mills Ltd.	31.12.2014	INR 1 = 2.89 Niara	69.20	12,915.48	17,834.29	17,834.29	–	11,654.36	1,921.69	1,903.42	–	100%
3.	Mark Steels Ltd.	–	–	428.57	2,999.39	7,552.85	7,552.85	4.25	10,787.71	209.66	137.58	–	70%
4.	Dynatech Industries Ghana Ltd.	31.12.2014	INR 1 = 0.051 CEDI	165.48	(449.97)	4,703.64	4,703.64	–	7,331.32	(550.73)	(526.66)	–	100%
5.	Manaksia Overseas Ltd.	–	–	5.00	(2.80)	2.26	2.26	–	–	(0.30)	(0.30)	–	100%
6	Manaksia Ferro Industries Ltd.	–	–	305.00	(4.51)	300.55	300.55	300.00	3.00	(0.19)	(0.19)	–	100%

## NOTES

[illegible]



Corporate Identity Number : L74950WB1984PLC038336

Phone No. : +91-33-2231 0050, Fax No. : +91-33-2230 0336, Email : info@manaksia.com, Website : www.manaksia.com

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

## MGT - 11

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of Companies (Management and Administration) Rules, 2014]

Name of the Member(s) : .....

Registered Address : .....

Email Id : .....

Folio No/Client ID : ..... DP ID : .....

I/We, being the member(s) of ..... Shares of Manaksia Limited, hereby appoint.

1. Name : ..... Email Id : .....

Address : .....

Signature : ..... or failing him/her

2. Name : ..... Email Id : .....

Address : .....

Signature : ..... or failing him/her

3. Name : ..... Email Id : .....

Address : .....

Signature : .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 31st Annual General Meeting of the Company, to be held on Thursday, 24th day of September, 2015 at 10.00 a.m. at Bhasha Bhavan, National Library Auditorium, Near Alipore Zoo at Belvedere Road, Kolkata - 700 027 and at any adjournment thereof in respect of such resolutions as are indicated below :

**Resolutions No.**

1. (a) Adoption of the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2015 and the Reports of Board of Directors and Auditors thereon.
- (b) Adoption of the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2015 and Report of Auditors thereon.
2. To confirm payment of interim dividend declared on equity shares of the Company, as final dividend, for the financial year 2014-15.
3. For Appointment of a Director in place of Mr Sunil Kumar Agrawal (DIN: 00091784), who retires by rotation and being eligible offers himself for re-appointment.
4. To ratify the appointment and fixation of remuneration of Statutory Auditors.
5. For appointment of Mr. Vineet Agrawal (DIN : 00441223), as a Non-Executive Director of the Company.
6. For appointment of Mr. Varun Agrawal (DIN : 00441271), as a Non-Executive Director of the Company.
7. For appointment of Mr. Suresh Kumar Agrawal (DIN : 00520769), as a Managing Director of the Company.
8. For appointment of Mr. Basudeo Agrawal (DIN : 00438754), as a Whole-time Director of the Company.
9. For appointment of Mr. Mahabir Prasad Agrawal (DIN : 00524341), as a Whole-time Director of the Company.

Signed this ..... day of ..... 2015

Signature of Shareholder : ..... Signature of Proxy holder(s) : .....

Affix  
Revenue  
Stamp

**Note : This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**

1. A Proxy form which does not state the name of the Proxy shall not be considered valid.
2. Undated Proxy shall not be considered valid.
3. If the Company receives multiple Proxies for the same holdings of a Member, the Proxy which is dated last shall be considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple Proxies shall be treated as invalid.
4. A Proxy later in date revokes any Proxy/Proxies dated prior to such Proxy.
5. A Proxy is valid until written notice of revocation has been received by the Company before the commencement of the Meeting.
6. When a Member appoints a Proxy and both the Member and Proxy attend the Meeting, the Proxy stands automatically revoked.

# MANAKSIA LIMITED

Corporate Identity Number: L74950WB1984PLC038336  
Phone No.:91-33-22310050/51/52; Fax No. 91-33-22300336  
Email:info@manaksia.com; Website: www.manaksia.com  
Registered Office: 8/1, Lal Bazar Street, Bikaner Building, 3<sup>rd</sup> Floor, Kolkata 700 001  
**Annexure to the Notice of the 31<sup>st</sup> Annual General Meeting of the Company  
to be held on 24<sup>th</sup> September, 2015**

## ATTENDANCE SLIP

I/We hereby record my/our presence at the 31<sup>st</sup> Annual General Meeting of the Company being held on Thursday, 24<sup>th</sup> September 2015 at 10.00 a.m. at Bhasha Bhavan, National Library Auditorium at Belvedere Road, Kolkata - 700 027 or any adjournment thereof.

1. Name and Registered Address of the Sole/First named Member :

2. Joint Holders Name (if any) :

3. Folio No./ DP ID & Client ID :

4. No. of equity shares held :

-----  
SIGNATURE OF THE SHAREHOLDER(S)

-----  
SIGNATURE OF PROXY

Note : Members/Proxy holders are requested to bring this slip with them when they come to the Meeting and hand it over at the entrance of the Meeting Hall duly signed.

THE ELECTRONIC VOTING PARTICULARS ARE SET OUT BELOW :

EVEN (E-Voting Event Number)	USER ID	PASSWORD / PIN

E-VOTING FACILITY IS AVAILABLE DURING THE FOLLOWING VOTING PERIOD:

Commencement of E-Voting	End of E-Voting
September 21, 2015 from 9.00 A.M. (IST)	September 23, 2015 till 5.00 P.M. (IST)

Please read the instructions as mentioned in Point No. 29 of the Notice before exercising your vote.

# MANAKSIA LIMITED

Corporate Identity Number: L74950WB1984PLC038336  
Phone No.:91-33-22310050/51/52; Fax No. 91-33-22300336  
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SIGNATURE OF THE SHAREHOLDER(S)

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Note : Members/Proxy holders are requested to bring this slip with them when they come to the Meeting and hand it over at the entrance of the Meeting Hall duly signed.

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