

Sec/Share/056/FY 19-20

Date: 29.08.2019

The Secretary

BSE Limited

New Trading Wing,

Rotunda Building,

PJ Tower, Dalal Street,

Mumbai- 400001

Scrip Code: 532932

The Manager

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block "G"

5th floor, Bandra Kurla Complex,

Bandra East,

Mumbai- 400051

Symbol: MANAKSIA

Sir,

Sub: Annual Report for the Financial year 2018-19

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of the Annual Report of the Company for the financial year 2018-19 along with the notice convening the 35th Annual General Meeting of the Company scheduled on Wednesday, the 25th September, 2019 at 10:00 a.m. at Bhasha Bhawan, National Library Auditorium, near Alipore Zoo at Belvedere Road, Kolkata - 700027.

This may be treated as compliance under relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you

Yours faithfully,

For Manaksia Limited



Pradip Kandar

(Company Secretary)



Encl: As above



ANNUAL REPORT 2018-19





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Corporate Information

Directors

Mr. Suresh Kumar Agrawal - Managing Director
DIN : 00520769

Mr. Sunil Kumar Agrawal
DIN : 00091784

Mr. Vineet Agrawal
DIN : 00441223

Mr. Ajay Kumar Chakraborty
DIN : 00133604

Dr. Kali Kumar Chaudhuri
DIN : 00206157

Mrs. Smita Khaitan
DIN : 01116869

Mr. Kanad Purkayastha
DIN : 08446550

(w.e.f. 18th May, 2019)

Mr. Ramesh Kumar Maheshwari
DIN : 00545364
(w.e.f. 16th July 2019)

Ms. Nidhi Baheti
DIN : 08490552
(w.e.f. 16th July 2019)

Mr. Biswanath Bhattacharjee
DIN : 00545918
(w.e.f. 16th July 2019)

Company Secretary

Mr. Pradip Kumar Kandar

Chief Financial Officer

Mr. Rahul Bharpilania
(Upto 15th July, 2019)

Mr. Bharat Begwani
(w.e.f. 16th July 2019)

Auditors

M/s. S. K. Agrawal and Co.

Registrar & Share Transfer Agent

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

Registered Office

Turner Morrison Building
Mezzanine Floor, North-West Corner
6 Lyons Range, Kolkata-700 001

Bankers

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

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the Thirty Fifth Annual Report on the business and operations of the Company together with the Audited Financial Statements for the financial year ended 31st March, 2019.

FINANCIAL RESULTS

(₹ in Lacs)

Particulars	STANDALONE		CONSOLIDATED	
	2018-19	2017-18	2018-19	2017-18
Total Revenue	7025.30	11615.40	105643.02	108626.18
Profit Before Tax (PBT)	2730.68	6570.75	9671.87	12580.49
Less : Provision for Taxation	603.33	1404.04	2167.13	2971.19
Less: Share of Profit transferred to Minority Interest	—	—	192.27	122.31
Profit After Tax (PAT)	2127.35	5166.71	7312.47	9486.99
Other Comprehensive Income (OCI)	(8.41)	(0.98)	972.53	6244.75
Total Comprehensive Income for the year	2118.94	5165.73	8285.00	15731.74
Balance brought forward from previous year	4473.69	2004.98	121741.72	111430.50
Adjustments	—	—	—	3522.23
Total (other than OCI)	6601.04	7171.69	129054.19	124439.72
Appropriations :				
Dividend on Equity Shares	1966.02	1966.02	1966.02	1966.02
Transfer to General Reserve	—	731.98	—	731.98
Surplus Carried to Balance Sheet	4635.02	4473.69	127088.17	121741.72

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

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

CHANGES IN THE NATURE OF BUSINESS, IF ANY

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

DIVIDEND

The Board of Directors in its meeting held on 14th February, 2019 had declared Interim Dividend to the shareholders of the Company @150% i.e. ₹ 3/- per share on face value of ₹ 2/- per equity share for 6,55,34,050 equity shares, aggregating to ₹1966.02 Lacs. The Board fixed Saturday, 23rd February, 2019 as record date for the purpose of payment of Interim Dividend to the shareholders entitled thereto. The Board of Directors of the Company has not recommended any further dividend for the financial year 2018-19 and the Interim Dividend paid would be the final dividend for the Financial Year 2018-19.

TRANSFER TO RESERVES

The Board in its Meeting held on 18th May, 2019 did not propose any amount for transfer to the General Reserve.

CHANGES IN SHARE CAPITAL

The paid-up Equity Share Capital of the Company as on 31st March, 2019 stood at ₹ 1310.68 Lacs. During the year under review, the Company has not issued any further shares.

DETAILS PERTAINING TO SHARES IN SUSPENSE ACCOUNT

Details of shares held in the demat suspense account as required under Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (hereinafter referred to as "Listing Regulations") forms part of the Corporate Governance Report.

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

No such instance took place during the year under review.

OPERATIONS AND BUSINESS PERFORMANCE

The details of operation and business performance of the Company has been elaborated in the 'Management Discussion and Analysis Report', forming part of this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

DETAILS RELATING TO MATERIAL VARIATIONS

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

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

There is no material change and commitment of the Company during the period between the end of the financial year 2018-19 and the date of this report which can affect the financial position of the Company for the year under review.

EXTRACT OF ANNUAL RETURN

The extract of Annual Return as on 31st March, 2019 in the prescribed Form MGT-9, pursuant to Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 forms part of this Directors' Report and marked as **Annexure-"A"** and the same has also been uploaded on the website of the Company and the weblink thereto is: http://www.manaksia.com/pdf/MGT-9_2018-19.pdf

CORPORATE GOVERNANCE REPORT

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

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

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

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

DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory, secretarial auditors and the reviews performed by management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's Internal Financial Controls were adequate and effective during Financial year 2018-19.

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

- a) in the preparation of the annual accounts for the year ended 31st March, 2019, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year 2018-19 and of the profit of the Company for that period;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- d) the annual accounts had been prepared on a going concern basis;
- e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls were adequate and operating effectively;
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Changes in Board of Directors

The Company had appointed Mr. Ajay Kumar Chakraborty [DIN: 00133604], Dr. Kali Kumar Chaudhuri [DIN: 00206157] and Mrs. Smita Khaitan [DIN: 01116869], as Independent Directors of the Company for a fixed term of five years in the Annual General Meeting (AGM) of the Company held on 26th September, 2014 and accordingly their present term of appointment will cease on 25th September, 2019.

Further, the Board at its meeting held on 18th May, 2019 on the recommendation of the Nomination and Remuneration Committee and based on performance evaluation, recommended for approval of the Members, re-appointment of Mr. Ajay Kumar Chakraborty, Dr. Kali Kumar Chaudhuri and Mrs. Smita Khaitan as Independent Directors on your Company in terms of Section 149 of the Act and Regulation 17 of Listing Regulations with effect from 26th September, 2019 for a second term of five consecutive years i.e. upto 25th September, 2024. Requisite Notices under Section 160 of the Act, have been received in respect of Mr. Chakraborty, Dr. Chaudhuri and Mrs. Khaitan, who have filed their consents to act as Directors of the Company, if appointed. The Company has received declarations from all the Independent Directors of the Company confirming that they are not disqualified of being appointed as Directors under Section 164 of the Act and that they meet the criteria of independence as laid down under Section 149(6) of the Act, and Regulation 16 of the Listing Regulations. All requisite declarations were placed before the Board.

During the proposed term of re-appointment, Dr. Kali Kumar Chaudhuri and Mr. Ajay Kumar Chakraborty will attain the age of seventy five years on 17th September, 2020 and 6th April, 2020 respectively. The Board at the aforesaid meeting, on the recommendation of the Nomination and Remuneration Committee, recommended for the approval of the Members, for continuation of Dr. Chaudhuri and Mr. Chakraborty as Independent Directors of the Company from the day they attain the age of seventy five years till the remaining period of their second term i.e. up to 25th September, 2024 in compliance with the Listing Regulations.

Mr. Kanad Purkayastha, on the recommendation of the Nomination and Remuneration Committee, was appointed by the Board as an Additional Director, and subject to the approval of the Members, also as an Independent Director, with effect from 18th May, 2019. By virtue of Article 90 of the Articles of Association of the Company and Section 161 of the Act, Mr. Purkayastha will vacate office at the ensuing Annual General Meeting of your Company. Accordingly, as recommended by the Nomination and Remuneration Committee, the Board at its aforesaid meeting also recommended for the approval of Members the appointment of Mr. Purkayastha as an Independent Director in terms of Section 149 of the Act and Regulation 17 of the Listing Regulations, for a period of five consecutive years with effect from 18th May, 2019 i.e. upto 17th May, 2024. Requisite notice under Section 160 of the Act has been received in respect of Mr. Purkayastha, who has filed his consent to act as Director of the Company, if appointed.

During the proposed term of appointment, Mr. Purkayastha will attain the age of seventy five years on 16th May, 2020. The Board at the aforesaid meeting, on the recommendation of the Nomination and Remuneration Committee, recommended for the approval of the Members, continuation of Mr. Purkayastha as an Independent Director of the Company from the day he attains the age of seventy five years till the remaining period of his proposed term of appointment i.e. upto 17th May, 2024 in compliance with the Listing Regulations.

Appropriate resolutions seeking your approval to the above will be appearing in the Notice convening the 35th AGM of your Company.

Retirement by Rotation

In accordance with the provisions of Section 152 of the Act read with Article 87(1) of the Articles of Association of the Company, Mr. Suresh Kumar Agrawal, Managing Director will retire by rotation at the ensuing AGM and being eligible, offer himself for re-appointment.

Key Managerial Personnel

There has been no change of key managerial personnel during the year under review.

SECRETARIAL STANDARDS

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

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

STATUTORY AUDITORS & AUDITORS' REPORT

M/s. S. K. Agrawal and Co., Chartered Accountants, (Firm Registration No. 306033E), had been appointed as statutory auditors of the Company at the 33rd Annual General Meeting of the Company held on 22nd September 2017 for a term of five consecutive years, to hold office from the conclusion of the 33rd Annual General Meeting till the conclusion of 38th Annual General Meeting of the Company to be held for the Financial Year 2021-22, subject to the ratification by the members of the Company at every subsequent Annual General Meeting, on such remuneration as may be determined by the Board of Directors based on the recommendation of the Audit Committee and mutually agreed by the Statutory Auditors, in addition to the reimbursement of out of pocket expenses as may be incurred by them for the purpose of audit.

The First Proviso of the Section 139(1) of the Act has been omitted pursuant to the Companies (Amendment) Act, 2017 and therefore the requirement of placing the matter relating to appointment of auditor for ratification by members at every Annual General Meeting has been done away. As authorized by the shareholders at the 33rd AGM, the Board of Directors on the recommendation of the Audit Committee has approved the remuneration payable to M/s. S. K. Agrawal and Co., Chartered Accountants, for the financial year 2019-20.

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

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A of the Listing Regulations, the Board of Directors of the Company had appointed M/s Vinod Kothari & Company, Practising Company Secretaries as Secretarial Auditor to conduct Secretarial Audit of the Company for the financial year 2018-19.

SECRETARIAL AUDIT REPORT

The Secretarial Audit Report in Form MR-3 as given by the Secretarial Auditor for the financial year ended 31st March, 2019 forms part of the Directors' Report and annexed as 'Annexure-C'.

The Secretarial Audit Report confirms that the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines and that there were no deviations or non-compliances.

There are no observations (including any qualification, reservation, adverse remarks or disclaimer) of the Secretarial Auditors in their Audit Report that may call for any explanation from the Directors.

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 has specified that the listed entities shall additionally, on an annual basis, require a check by a Company Secretary in Practice on compliance of all applicable SEBI Regulations and circulars/ guidelines issued thereunder and accordingly your Company has appointed M/s. PS & Associates, Practising Company Secretaries to carry out necessary audit. A certificate received from M/s. PS & Associates, Practising Company Secretaries was placed before the Board and will be filed with the Stock Exchanges where the securities of the Company are listed.

COST AUDITORS

The provisions of Section 148 of Act and the relevant rules made thereunder are not applicable to your Company and hence there is no requirement for appointing Cost Auditors for the Financial Year 2018-19.

FRAUD REPORTING

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

DISCLOSURE ON EMPLOYEE STOCK OPTION/ PURCHASE SCHEME

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

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

The full particulars of the loans given, investments made, guarantees given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilised as per the provisions of Section 186 of the Act are provided in the notes to the Financial

Statements (Refer note no. 4, 5, 8, 12 & 13).

PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTIES

In compliance with the provisions of the Act and the Listing Regulations, each Related Party Transaction (RPT) is placed before the Audit Committee for prior approval. A prior omnibus approval of the Audit Committee is obtained on a yearly basis for the transactions which are foreseen and repetitive in nature. The transactions pursuant to the omnibus approval so granted, is subject to audit and a detailed quarterly statement of all RPTs is placed before the Audit Committee for its review. The quarterly statement is supported by a Certificate duly signed by the Chief Financial Officer. The policy on RPTs, as approved by the Board, is available on the Company's website at http://www.manaksia.com/images/pdf/Related_Party_Policy_Manaksia.pdf

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

During the year under review, the Company has entered into transactions with Sumo Steels Limited, a related party of the Company, amounting to Rs. 1183.16 Lakhs which marginally exceeded 10% of the total annual turnover of the Company as per the audited balance sheet of the Company as at 31st March, 2018. It was not anticipated by the Company earlier and was arising out of regular business operations. Since, the value of transaction with Sumo Steels Limited has marginally exceeded the limit and thereby becoming material related party transaction, the Board seeks your approval at the forthcoming Annual General Meeting. There was no other material RPT entered into by the Company with Promoters, Directors, KMPs or other designated persons during FY 2018-19.

Approval of shareholders at the ensuing AGM is being sought for three material RPTs proposed to be entered into by the Company during the Financial Year 2019-20. The details of the proposed material RPTs pursuant to Rule 15 of the Companies (Board and its Powers) Rules, 2014 will be provided in the Notice convening the 35th AGM.

There are no materially significant transactions entered into by your Company with promoters which may have potential conflict with the interest of the Company at large.

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

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

DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGES EARNING AND OUTGO

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

RISK MANAGEMENT SYSTEM

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

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

AUDIT COMMITTEE

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

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

NOMINATION AND REMUNERATION COMMITTEE

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

The Company, pursuant to provisions of Section 178 of the Act and Regulation 19 read with Para A of Part D of Schedule II of the Listing Regulations upon recommendation of Nomination and Remuneration Committee has devised a Remuneration Policy applicable to all Executives of the Company i.e. Directors, Key Managerial Personnel and Senior Management. The said policy forms part of this Report and marked as **'Annexure E'**.

There were no such instances wherein the Board had not accepted recommendations of the Nomination and Remuneration Committee.

STAKEHOLDERS RELATIONSHIP COMMITTEE

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

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company has constituted a Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Act and Rules made thereunder. The composition and the detailed terms of reference of the CSR Committee are provided in the Corporate Governance Report. The CSR activities are inter-alia, focused on Rural Development, Livestock Development, Promotion of Education, Protecting Fauna, Health Care and Reducing Inequalities faced by socially and economically backward groups.

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

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

There were no such instances wherein the Board had not accepted recommendations of the CSR Committee.

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

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

As per the Policy, any employee may report his / her complaint to the Internal Complaint Committee formed for this purpose. The Company affirms that during the year under review, adequate access was provided to any complainant who wished to register a complaint under the Policy. During the year, the Company has not received any complaint on sexual harassment.

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

Pursuant to the provisions of the Act and Regulation 25 of the Listing Regulations, the Board has carried out an annual evaluation of its own performance, performance of the Directors individually as well as the evaluation of the working of its Committees.

Pursuant to the provisions of the Act and Regulation 25 of the Listing Regulations read with Guidance Note on Board Evaluation of SEBI dated 5th January, 2017 the Nomination and Remuneration Committee has laid down the criteria for performance evaluation, in a structured questionnaire form after taking into consideration various aspects of the Board functioning, composition of the Board and its Committees, culture, execution, diligence, integrity, awareness and performance of specific laws, duties, obligations and governance, on the basis of which, the Board has carried out the annual evaluation of its own performance, the performance of Board Committees and of Directors individually, by way of individual and collective feedback from Directors. Further, pursuant to Para VII of Schedule IV of the Act and provisions of the Listing Regulations, the Independent Directors of the Company, without the participation of Non-Independent Directors and members of management, convened a separate meeting on 14th February, 2019, to inter alia perform the following:

- Review the performance of Non-Independent Directors and the Board as a whole;
- Assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The criteria for evaluation are briefly provided below:

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

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

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

In terms of Regulation 25(7) of Listing Regulations, your Company is required to conduct Familiarization Programme for Independent Directors (IDs) to familiarize them about your Company including nature of industry in which your Company operates, business model of your Company, roles, rights and responsibilities of IDs and any other relevant information. Further, pursuant to Regulation 46 of Listing Regulations, your Company is required to disseminate on its website, details of familiarization programme imparted to IDs including the details of i) number of programmes attended by IDs (during the year and on a cumulative basis till date), ii) number of hours spent by IDs in such programmes (during the year and on a cumulative basis till date), and iii) other relevant details. Familiarization programme undertaken for Independent Directors is provided at the following weblink: <http://www.manaksia.com/pdf/Familiarization-Programme-08052019.pdf>

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

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

Indian Subsidiaries:

Mark Steels Limited

The Revenue from operations of the Company for FY 2018-19 stood at ₹ 16104.93 Lacs (Previous Year: ₹ 13738.69 Lacs). During the year, the Company had a net profit of ₹ 640.89 Lacs (Previous Year: ₹ 407.72 Lacs).

Manaksia Overseas Limited

During the year under review, the Company had a net loss of ₹ 0.21 Lacs in FY 2018-19 (Previous Year: net loss of ₹ 0.25 Lacs).

Manaksia Ferro Industries Limited

During the year under review, the Company had a net loss of ₹ 0.27 Lacs in FY 2018-19 (Previous Year: net loss of ₹ 0.21 Lacs).

Foreign Subsidiaries:

MINL Limited

The Revenue of the Company for the year ended 31st December 2018 stood at Naira 287030.95 Lacs (equivalent to ₹ 65305.34 Lacs). During the year ended 31st December 2018, the Company had a net profit of Naira 26480.99 Lacs (equivalent to ₹ 6024.96 Lacs).

Jebba Paper Mills Limited

This Company is subsidiary of MINL Limited. The Revenue of the Company for the year ended 31st December 2018 stood at Naira 65136.89 Lacs (equivalent to ₹ 14819.96 Lacs). During the year ended 31st December 2018, the Company had a net profit of Naira 9440.02 Lacs (equivalent to ₹ 2147.79 Lacs).

Dynatech Industries Ghana Limited

The Revenue of the Company for the year ended 31st December 2018 stood at CEDI 200.49 Lacs (equivalent to ₹ 3004.87 Lacs). During the year ended 31st December 2018, the Company had a net loss of CEDI 11.09 Lacs (equivalent to ₹ 166.20 Lacs).

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

MATERIAL SUBSIDIARY COMPANIES

In accordance with Regulation 16(1) (c) of the Listing Regulations (as amended), material subsidiary shall mean a subsidiary, whose income or net worth exceeds ten percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year. MINL Limited and Jebba Paper Mills Limited are the foreign material subsidiaries and Mark Steels Limited is the Unlisted Indian Material Subsidiary of the Company for the Financial Year 2018-19 under review. Further in terms of the Regulation 24A of the Listing Regulations, material unlisted subsidiary incorporated in India need to undertake Secretarial Audit. In compliance with the requirement of Regulation 24A of Listing Regulations, M/s. PS & Associates, Practising Company Secretaries has been appointed as the Secretarial Auditor in Mark Steels Limited. A copy of the said Secretarial Audit Report forms part of this Report and marked as **Annexure - H**.

Further, in terms of Regulation 24(1) of Listing Regulations at least one Independent Director on the Board of Directors of the Company shall be a director on the Board of Directors of an unlisted material subsidiary, whether incorporated in India or not. For the purpose of Regulation 24(1) of the Listing Regulations, material subsidiary means a subsidiary whose income or net worth exceeds twenty percent of the consolidated income or net worth respectively, of the Company and its subsidiary companies in the immediately preceding accounting year. MINL Limited is the material subsidiary of the Company in terms of the Regulation 24(1) of the Listing Regulations. The Board of Directors based on the recommendation of the Audit Committee has recommended Dr. Kali Kumar Chaudhuri, Independent Director on the Board to be appointed as a Director on the Board of MINL Limited and accordingly, Dr. Chaudhuri has been appointed as a Director on the Board of MINL Limited with effect from 29th March, 2019.

Your Company has formulated a Policy for determining Material Subsidiaries in accordance with Listing Regulations and the said Policy for determining Material Subsidiaries is available at the following weblink: http://www.manaksia.com/pdf/POLICY-FOR-DETERMINING-MATERIAL-SUBSIDIARIES_amended_final_Manaksia.pdf

DEPOSITS

The Company has neither accepted nor renewed any deposits during the Financial Year under review in terms of the provisions of Chapter V of the Act.

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

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

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

The Company has in place adequate internal financial controls with reference to financial statements. Your Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively. To commensurate the internal financial control with its size, scale and complexities of its operations, the Board based on the recommendation of the Audit Committee in its meeting held on 16th May, 2018 has appointed M/s NKAS & Associates (Formerly Namita Kedia & Associates), Chartered Accountants, as Internal Auditors of the Company for the financial year 2018-19.

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

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 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 Act and the Listing Regulations, the Company has framed a Whistle Blower Policy to establish a vigil mechanism for Directors and employees to report genuine concerns about actual or suspected unethical behavior, malpractice, wrongful conduct, discrimination, sexual harassment, fraud, violation of the Company's policies including Code of Conduct without fear of reprisal/retaliation. The Whistle Blower Policy/Vigil Mechanism has also been uploaded on Company's website and the weblink is: http://www.manaksia.com/pdf/Whistle_Blower_Policy_manaksia.pdf

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

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

CONSOLIDATED FINANCIAL STATEMENTS

In compliance with the provisions of the Act and Listing Regulations, the Consolidated Financial Statement of the Company and its subsidiaries are attached. The Consolidated Financial Statement 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 subsidiaries.

ACKNOWLEDGEMENT

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

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

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

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

For and on behalf of the Board of Directors

Suresh Kumar Agrawal
Managing Director
DIN: 00520769

Vineet Agrawal
Director
DIN: 00441223

Place : Kolkata
Dated : 18th May, 2019

Form No. MGT-9

EXTRACT OF ANNUAL RETURN
as on the Financial Year ended 31.03.2019

[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:

1.	CIN	:	L74950WB1984PLC038336
2.	Registration Date	:	27/12/1984
3.	Name of the Company	:	Manaksia Limited
4.	Category/Sub-Category of the Company	:	Public Company Limited by Shares/Indian Non-Government Company
5.	Address of the Registered office & contact details	:	Turner Morrison Building 6 Lyons Range, Mezzanine Floor North-West Corner Kolkata - 700 001, West Bengal Tel: 033-22310055,
6.	Whether listed company	:	Yes
7.	Name, Address and Contact details of Registrar & Share Transfer Agent, if any	:	Link Intime India Pvt. Ltd. 59C, Chowringhee Road 3rd Floor 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 Metal Products	4662	71.72
2.	Sale of other machinery and equipment	4659	28.28

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)

Sl. No.	Name and Address of the Company	CIN / GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
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)
5.	Manaksia Ferro Industries Ltd Turner Morrison Building Mezzanine Floor, North-West Corner 6 Lyons Range, Kolkata - 700 001	U27100WB2010PLC144410	Subsidiary Company	100%	Section 2(87)
6.	Manaksia Overseas Ltd Turner Morrison Building Mezzanine Floor, North-West Corner 6 Lyons Range, Kolkata - 700 001	U51909WB2010PLC144664	Subsidiary Company	100%	Section 2(87)

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

Category of Shareholders		No of Shares held at the beginning of the year [As on 01.04.2018]				No of Shares held at the end of the year [As on 31.03.2019]				% Change during the Year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	Promoters									
(1)	Indian									
a)	Individual/ HUF	41255940	–	41255940	62.953	41255940	–	41255940	62.953	0.00
b)	Central Govt.	–	–	–	–	–	–	–	–	–
c)	State Govt.(s)	–	–	–	–	–	–	–	–	–
d)	Bodies Corp.	–	–	–	–	3250000	–	3250000	4.959	4.960
e)	Banks/FI	–	–	–	–	–	–	–	–	–
f)	Any other	–	–	–	–	–	–	–	–	–
	Sub-total A(1)	41255940	–	41255940	62.953	44505940	–	44505940	67.913	4.960
(2)	Foreign									
a)	NRIs - Individuals	–	–	–	–	–	–	–	–	–
b)	Others - Individuals	–	–	–	–	–	–	–	–	–
c)	Bodies Corp.	–	–	–	–	–	–	–	–	–
d)	Banks / FI	–	–	–	–	–	–	–	–	–
e)	Any other	–	–	–	–	–	–	–	–	–
	Sub-total A(2)	–	–	–	–	–	–	–	–	–
	Total shareholding of Promoter (A) = (A)(1) +(A)(2)	41255940	–	41255940	62.953	44505940	–	44505940	67.913	4.960
B.	Public Shareholding									
(1)	Institutions									
a)	Mutual Funds	–	–	–	–	–	–	–	–	–
b)	Banks/FI	37097	–	37097	0.057	–	–	–	–	(0.057)
c)	Central Govt	–	–	–	–	–	–	–	–	–
d)	State Govt(s)	–	–	–	–	–	–	–	–	–
e)	Venture Capital Funds	–	–	–	–	–	–	–	–	–
f)	Insurance Companies	–	–	–	–	–	–	–	–	–
g)	FIs	–	–	–	–	–	–	–	–	–
h)	Foreign Venture Capital Funds	–	–	–	–	–	–	–	–	–
i)	Others (specify) Foreign Portfolio Investor	132606	–	132606	0.202	140000	–	140000	0.214	0.012
	Sub-total B(1)	169703	–	169703	0.259	140000	–	140000	0.214	(0.045)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Category-wise Share Holding (Contd.)

Category of Shareholders			No of Shares held at the beginning of the year [As on 01.04.2018]				No of Shares held at the end of the year [As on 31.03.2019]				% Change during the Year
			Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2.	Non-Institutions										
	a)	Bodies Corp.									
	i)	Indian	14695862	–	14695862	22.425	11728707	–	11728707	17.897	(4.528)
	ii)	Overseas	–	–	–	–	–	–	–	–	–
	b)	Individuals									
	i)	Individual shareholders holding nominal share capital upto ₹ 1 lac	5594229	309	5594358	8.537	6110804	309	6111113	9.325	0.788
	ii)	Individual shareholders holding nominal share capital in excess of ₹ 1 lac	2925957	–	2925957	4.465	2134067	–	2134067	3.256	(1.209)
	c)	Others (Specify) NBFC registered with RBI	–	–	–	–	70	–	70	0.000	0.000
		Non Resident Indians (Rep)	70274	–	70274	0.107	123398	–	123398	0.188	0.081
		Non Resident Indians (Non Rep)	25893	–	25893	0.040	30964	–	30964	0.047	0.007
		Clearing Members	110887	–	110887	0.169	46764	–	46764	0.071	(0.098)
		Market Maker	15316	–	15316	0.023	6968	–	6968	0.011	(0.012)
		HUF	657499	–	657499	1.003	685768	–	685768	1.046	0.043
		Trust	136	–	136	0.00	–	–	–	0.00	0.00
		Investor Education and Protection Fund	12045	–	12045	0.018	20291	–	20291	0.031	0.013
	Sub Total B(2) :		24108098	309	24108407	36.788	20887801	309	20888110	31.874	-4.915
	Total Public Shareholding (B) = B(1) + B(2)		24277801	309	24278110	37.047	21027801	309	21028110	32.087	-4.960
C.	Shares held by Custodian for GDRs & ADRs		–	–	–	–	–	–	–	–	–
	Grand Total (A+B+C)		65533741	309	65534050	100.00	65533741	309	65534050	100.00	0.00

i. 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	6275115	9.575	–	6275115	9.575	–	0.000
2	Suresh Kumar Agrawal	6177740	9.427	–	6177740	9.427	–	0.000
3	Mahabir Prasad Agrawal	5448245	8.314	–	5448245	8.314	–	0.000
4	Varun Agrawal	5141245	7.845	–	5141245	7.845	–	0.000
5	Vineet Agrawal	5641245	8.608	–	5641245	8.608	–	0.000
6	Karan Agrawal	1797185	2.742	–	1797185	2.742	–	0.000
7	Sunil Kumar Agrawal	1616060	2.466	–	1616060	2.466	–	0.000
8	Anirudha Agrawal	1374560	2.097	–	1374560	2.097	–	0.000
9	Shobha Devi Agrawal	1305560	1.992	–	1305560	1.992	–	0.000
10	Chandrakala Agrawal	1244810	1.899	–	1244810	1.899	–	0.000
11	Sushil Kumar Agrawal	852875	1.301	–	852875	1.301	–	0.000
12	Payal Agrawal	850685	1.298	–	850685	1.298	–	0.000
13	Shailaja Agrawal	497810	0.760	–	497810	0.760	–	0.000
14	Manju Agrawal	487125	0.743	–	487125	0.743	–	0.000
15	Kanta Devi Agrawal	482060	0.736	–	482060	0.736	–	0.000
16	Basudeo Agrawal (HUF)	464060	0.708	–	464060	0.708	–	0.000
17	Mahabir Prasad Agrawal (HUF)	464060	0.708	–	464060	0.708	–	0.000
18	Sunil Kumar Agrawal (HUF)	393750	0.601	–	393750	0.601	–	0.000
19	Sushil Kumar Agrawal (HUF)	338250	0.516	–	338250	0.516	–	0.000
20	Suresh Kumar Agrawal (HUF)	337500	0.515	–	337500	0.515	–	0.000
21	Anuradha Agrawal	66000	0.101	–	66000	0.101	–	0.000
22	Vajra Machineries Private Limited	–	–	–	3250000	4.959	–	4.959

ii. Change in Promoters' Shareholding:

Sl. No.	Shareholder's Name	Shareholding at the beginning of the Year [As on 01.04.2018]		Date	Increase/ (Decrease) in Shareholding	Cumulating Shareholding during the Year (01.04.2018 to 31.03.2019)	
		No. of Shares	% of Total Shares of the Company			No. of Shares	% of Total Shares of the Company
1.	Vajra Machineries Private Limited	–	–	01.04.2018			
				05.03.2019	248298	248298	0.379
				06.03.2019	276872	525170	0.801
				07.03.2019	467526	992696	1.515
				08.03.2019	413850	1406546	2.146
				11.03.2019	423389	1829935	2.792
				12.03.2019	339501	2169436	3.310
				13.03.2019	345000	2514436	3.837
				14.03.2019	274359	2788795	4.256
				15.03.2019	200000	2988795	4.561
				18.03.2019	125000	3113795	4.751
				19.03.2019	79318	3193113	4.872
				25.03.2019	56887	3250000	4.959

Note: The change in shareholding is due to creeping acquisition of shares through market purchase between 05.03.2019 to 25.03.2019. There is no change of shareholding of any other promoters except Vajra Machineries Private Limited as disclosed above.

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

Sl. No.	Name	Shareholding at the beginning (01.04.2018)		Date	Increase/ (Decrease) in Shareholding	Cumulative Shareholding during the year (01.04.2018 to 31.03.2019)	
		No. of Shares	% of total shares of the Company			No. of Shares	% of total shares of the Company
1	Accolade Traders Pvt. Ltd	3264875	4.982	01.04.2018		3264875	4.982
				08.03.2019	(500000)	2764875	4.219
				15.03.2019	(300000)	2464875	3.761
				22.03.2019	(150000)	2314875	3.532
				29.03.2019	133660	2448535	3.736
				31.03.2019	–	2448535	3.736
2	Kalitara Glass Moulding Works Pvt. Ltd.	1913658	2.920	01.04.2018		1913658	2.920
				22.02.2019	(5000)	1908658	2.912
				01.03.2019	(21000)	1887658	2.880
				08.03.2019	(753600)	1134058	1.730
				15.03.2019	(1134058)	0.00	0.00
				31.03.2019		–	–
3	Attractive Vinimay Pvt. Ltd.	1956805	2.99	01.04.2018		1956805	2.99
				31.03.2019	–	1956805	2.99
4	Aradhana Properties Pvt. Ltd.	1603548	2.447	01.04.2018		1603548	2.447
				31.03.2019	–	1603548	2.447
5	Subham Capital Private Limited	–	–	01.04.2018		–	–
				06.04.2018	690000	690000	1.0529
				04.05.2018	(690000)	–	–
				10.08.2018	894400	894400	1.3648
				31.03.2019	–	894400	1.3648

Sl. No.	Name	Shareholding at the beginning (01.04.2018)		Date	Increase/ (Decrease) in Shareholding	Cumulative Shareholding during the year (01.04.2018 to 31.03.2019)	
		No. of Shares	% of total shares of the Company			No. of Shares	% of total shares of the Company
6	Globe Capital Market Ltd.	652900	1.00	01.04.2018		652900	1.00
				06.04.2018	223	653123	1.00
				13.04.2018	7801	660924	1.009
				20.04.2018	78	661002	1.009
				27.04.2018	(469)	660533	1.008
				04.05.2018	1295	661828	1.001
				11.05.2018	(1672)	660156	1.007
				18.05.2018	(2000)	658156	1.004
				25.05.2018	5064	663220	1.012
				01.06.2018	(6221)	656999	1.003
				08.06.2018	(2000)	654999	0.999
				15.06.2018	500	655499	1.00
				22.06.2018	(492)	655007	0.999
				30.06.2018	1366	656373	1.001
				06.07.2018	(1158)	655215	0.999
				17.08.2018	1300	656515	1.002
				24.08.2018	(1300)	655215	0.999
				21.09.2018	(3)	655212	0.999
				29.09.2018	(500)	654712	0.999
				28.12.2018	500	655212	0.999
				04.01.2019	(500)	654712	0.999
				25.01.2019	150	654862	0.999
				01.02.2019	(150)	654712	0.999
				22.02.2019	1200	655912	1.001
				01.03.2019	(827)	655085	0.999
				15.03.2019	1800	656885	1.002
				22.03.2019	7187	664072	1.013
				29.03.2019	(2040)	662032	1.010
				31.03.2019	—	662032	1.010
7	B.B Construction Ltd.	1059775	1.617	01.04.2018		1059775	1.617
				22.02.2019	(4000)	1055775	1.611
				01.03.2019	(28000)	1027775	1.568
				08.03.2019	(326200)	701575	1.070
				15.03.2019	(462100)	239475	0.365
				22.03.2019	(239475)	0.00	0.00
				31.03.2019	—	—	—
8	Mrs. Sudha Gupta	375000	0.572	01.04.2018		375000	0.572
				31.03.2019	—	375000	0.572
9	Rajasthan Globe Securities Private Limited	753614	1.15	01.04.2018		753614	1.15
				06.04.2018	121	753735	1.15
				08.03.2019	22550	776285	1.185
				15.03.2019	1000	777285	1.186
				22.03.2019	8884	786169	1.20
				31.03.2019	—	786169	1.20
10	Subham Buildwell Pvt. Ltd.	—	—	01.04.2018		—	—
				11.05.2018	690000	690000	1.053
				31.03.2019		690000	1.053
11	Ortem Securities Limited	—	—	01.04.2018	—	—	—
				22.06.2018	65000	65000	0.099
				30.06.2018	(65000)	—	0.00
				08.03.2019	75000	75000	0.114
				15.03.2019	125000	200000	0.305
				22.03.2019	140000	340000	0.519
				29.03.2019	10000	350000	0.534
				31.03.2019	—	350000	0.534

Sl. No.	Name	Shareholding at the beginning (01.04.2018)		Date	Increase/ (Decrease) in Shareholding	Cumulative Shareholding during the year (01.04.2018 to 31.03.2019)	
		No. of Shares	% of total shares of the Company			No. of Shares	% of total shares of the Company
12	Sheetij Agarwal	894400	1.365	01.04.2018 03.08.2018 31.03.2019	– (894400) –	894400 0.00 –	1.365 0.00 –
13	SKP Securities Pvt. Ltd.	690000	1.053	01.04.2018 06.04.2018 04.05.2018 11.05.2018 03.08.2018 10.08.2018 04.01.2019 11.01.2019 31.03.2019	690000 (690000) 690000 (690000) 894400 (894400) 136 (136) –	690000 0.00 690000 0.00 894400 0.00 136 0.00 –	1.053 0.00 1.053 0.00 1.365 0.00 0.0002 0.00 –

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

iv. Shareholding of Directors and Key Managerial Personnel:

(₹ in Lacs)

Sl. No.	Shareholder’s Name	Shareholding at the beginning of the Year [As on 01.04.2018]		Date	Increase/ (Decrease) in Shareholding	Cumulative Shareholding during the Year [01.04.2018 to 31.03.2019]	
		No. of Shares	% of Total Shares of the Company			No. of Shares	% of Total Shares of the Company
DIRECTORS							
1.	Mr. Ajay Kumar Chakraborty	–	–	–	–	–	–
2.	Dr. Kali Kumar Chaudhuri	–	–	–	–	–	–
3.	Mrs. Smita Khaitan	–	–	–	–	–	–
4.	Mr. Suresh Kumar Agrawal	6177740	9.427	01.04.2018 31.03.2019	–	6177740	9.427
5.	Mr. Sunil Kumar Agrawal	1616060	2.466	01.04.2018 31.03.2019	–	1616060	2.466
6.	Mr. Vineet Agrawal	5641245	8.608	01.04.2018 31.03.2019	–	5641245	8.608
KEY MANAGERIAL PERSONNEL							
1.	Mr. Pradip Kumar Kandar Company Secretary	–	–	–	–	–	–
2.	Mr. Rahul Bharpilania Chief Financial Officer	–	–	–	–	–	–

V. INDEBTEDNESS:

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

(₹ in Lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	240.34	—	—	—
ii) Interest due but not paid	—	—	—	—
iii) Interest accrued but not due	0.07	—	—	—
Total (i+ii+iii)	240.41	—	—	—
Change in Indebtedness during the financial year				
* Addition		—	—	—
* Reduction	240.41	—	—	—
Net Change	240.41	—	—	—
Indebtedness at the end of the financial year				
i) Principal Amount	—	—	—	—
ii) Interest due but not paid	—	—	—	—
iii) Interest accrued but not due	—	—	—	—
Total (i+ii+iii)	—	—	—	—

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

(₹ in Lacs)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Managing Director	
		Mr. Suresh Kumar Agrawal (01.04.2018 to 31.03.2019)	
1.	Gross salary		
	(a) Salary as per provision contained in section 17(1) of the Income tax Act, 1961	84.00	84.00
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	—	—
	(c) Profit in lieu of salary under section 17(3) of the Income-tax Act, 1961	—	—
2.	Stock Option	—	—
3.	Sweat Equity	—	—
4.	Commission	—	—
	— As % of profit		
	— Others, specify		
5.	Others, please specify	—	—
	Total (A)	84.00	84.00
	Ceiling as per the Act*	240.00	240.00

*The Ceiling as per the Act has been calculated as per Schedule V for the of appointment.

B. Remuneration to other Directors:

(₹ in Lacs)

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
1.	Independent Directors	Mr. Ajay Kumar Chakraborty	Dr. Kali Kumar Chaudhuri	Mrs. Smita Khaitan	
	Fees for attending board / committee meetings	0.77	1.47	1.57	3.81
	Commission	–	–	–	–
	Others, please specify	–	–	–	–
	Total (1)	0.77	1.47	1.57	3.81
2.	Other Non-Executive Directors	Mr. Sunil Kumar Agrawal	Mr. Vineet Agrawal		
	Fees for attending board / committee meetings	1.42	0.87	–	2.29
	Commission	–	–	–	–
	Others, please specify	–	–	–	–
	Total (2)	1.42	0.87	–	2.29
	Total (B) = (1+2)	–	–	–	6.10
	Total Managerial Remuneration*	–	–	–	90.10
	Overall Ceiling as per the Act**	–	–	–	296.00

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

**The overall ceiling has been calculated as per the Act and also as per Schedule V for the period of appointment.

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

(₹ in Lacs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		Chief Executive Officer	Company Secretary	Chief Financial Officer	
1.	Gross salary	–	Mr. Pradip Kumar Kandar	Mr. Rahul Bharpilania	
	(a) Salary as per provision contained in section 17(1) of the Income tax Act, 1961	–	14.14	10.64	24.78
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	–	–	–	–
	(c) Profit in lieu of salary under section 17(3) of the Income-tax Act, 1961	–	–	–	–
2.	Stock Option	–	–	–	–
3.	Sweat Equity	–	–	–	–
4.	Commission	–	–	–	–
	– As % of profit				
	– Others, specify				
5.	Others, please specify	–	–	–	–
	Total	–	14.14	10.64	24.78

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES :
(₹ in Lacs)

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)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

For and on behalf of the Board of Directors

Suresh Kumar Agrawal
Managing Director
DIN: 00520769

Vineet Agrawal
Director
DIN: 00441223

Place : Kolkata
Dated : 18th May, 2019

CORPORATE GOVERNANCE REPORT

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

A report on the implementation of Corporate Governance by the Company as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below.

Philosophy of the Company on Corporate Governance

The Company's philosophy on Corporate Governance is to ensure adoption of high standard of ethics, sound business decisions, prudent financial management practices, professionalism in decision making and conducting the business and compliance with regulatory guidelines on Governance. The Company has adopted the principles of good Corporate Governance and is committed to adopt best relevant practices for Governance to achieve the highest levels of transparency and accountability in all its interactions with its stakeholders including shareholders, employees, lenders and the Government. As such the Company aims 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, 2019, the Board comprised of six directors of whom three are Independent Directors (including one Woman Director), one is Executive Director and two are Non-Executive Directors. The composition of the Board of Directors is in conformity with the Companies Act, 2013 (hereinafter referred to as "The Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations").

Number of Board Meetings held and attended by Directors

During the financial year 2018-19, six meetings of the Board of Directors of the Company were held and gap between any two consecutive meetings did not exceed 120 days. In case of business exigencies, the Board's approval is taken through circular resolutions. The circular resolutions are noted at the subsequent Board Meeting. The dates on which the Board meetings were held are 7th May, 2018, 16th May, 2018, 2nd August, 2018, 13th August, 2018, 10th November, 2018 and 14th February, 2019. The attendance record of each of the directors at the Board Meetings held during the year ended 31st March, 2019 and of the last Annual General Meeting is as under:

Name of the Directors	Category of Directors	Number of Board meetings held during FY 2018-19	Number of Board meetings attended during FY 2018-19	Whether attended AGM held on 27 th September, 2018	Number of directorship in other public limited companies* (including this Company)		Number of committee positions held in other public limited companies** (including this Company)		Directorship in other listed companies	
					Chairman of the Board	Board Member	Chairman of the Committee	Committee member	Name of the listed entity	Category of directorship
Mr. Ajay Kumar Chakraborty DIN: 00133604	NEI	6	6	No	2	5	2	3	Shreyans Industries Limited	NEI
									Manaksia Coated Metals & Industries Limited	NEI/Chairman
									Manaksia Aluminium Company Limited	NEI/Chairman
									Manaksia Steels Limited	NEI
Dr. Kali Kumar Chaudhuri DIN: 00206157	NEI	6	6	Yes	None	7	4	9	Duroply Industries Limited	NEI
									Manaksia Coated Metals & Industries Limited	NEI
									Manaksia Aluminium Company Limited	NEI
									Manaksia Steels Limited	NEI
									BKM Industries Limited	NEI
Mrs. Smrita Khaitan DIN: 01116869	NEI	6	6	Yes	None	6	2	8	Manaksia Coated Metals & Industries Limited	NEI
									Manaksia Aluminium Company Limited	NEI
									Manaksia Steels Limited	NEI
									BKM Industries Limited	NEI
Mr. Sunil Kumar Agrawal DIN: 00091784	PD/NED	6	6	Yes	None	3	None	5	Manaksia Coated Metals & Industries Limited	PD/NED
									Manaksia Aluminium Company Limited	PD/MD
Mr. Suresh Kumar Agrawal DIN: 00520769	PD/MD	6	6	Yes	None	3	None	1	Manaksia Steels Limited	PD/NED
Mr. Vineet Agrawal DIN: 00441223	PD/NED	6	6	Yes	None	6	None	2	Manaksia Aluminium Company Limited	PD/NED
***Mr. Kanad Purkayastha DIN: 08446550	NEI	NA	NA	NA	NA	NA	NA	NA	NA	NA

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

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

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

*** Inducted in the Board w.e.f 18th May, 2019.

None of the Directors hold Directorship in more than the permissible number of companies prescribed under the Act or Directorships / Membership / Chairmanship of Board Committees as permissible under Regulations 25 and 26 of Listing Regulations.

Shares/ Convertible instruments held by the NEDs

The number of Shares held by Non-Executive Directors as on 31st March, 2019 is as follows :

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

Disclosures of relationships between Directors *inter-se* :

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

Independent Directors

The Company ensured that the persons, who have been appointed as the Independent Directors of the Company, have the requisite qualifications and experience which they would continue to contribute and would be beneficial to the Company. In terms of requirement of Section 149 (7) of the Act read with Rules made thereunder and Listing Regulations, all Independent Directors have given declaration that they meet the criteria of independence as stated in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. The requisite papers were placed before the Board. In the opinion of your Directors, the Independent Directors fulfil the conditions specified in the Listing Regulations and they are independent of the management. None of the Independent Directors of the Company has resigned During the Financial year 2018-19.

Formal letter of Appointment

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

Performance Evaluation

- **Board of Directors**

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

- **Independent Directors**

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

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

Separate Meeting of the Independent Directors

During the Financial Year 2018-19, as per the requirement of Schedule IV of the Act and Listing Regulations, one separate meeting of Independent Directors was held on 14th February, 2019 without the presence of the Non-Independent Directors and the members of the management to discuss the following:

- Performance of Non-Independent Directors and the Board as a whole
- To assess the quality, quantity and timeliness of flow of information between the Company management and the Board.

Familiarization Programme for the Independent Directors

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

During the financial year 2018-19, no new Independent Director was appointed on the Board of the Company. However, on an ongoing basis as a part of Agenda of Board/ Committee Meetings, Independent Directors regularly discuss on various matters *inter-alia* covering the Company's and its subsidiaries businesses & operations, industry and regulatory updates, strategy, finance, risk management framework, role, rights, responsibilities of the Independent Directors under various statutes and other relevant matters. The details of Familiarization Programme for Independent Directors is provided at the following weblink: <http://www.manaksia.com/pdf/Familiarization-Programme-08052019.pdf>

Non-Executive Directors

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

Expertise and Competency of the Board of Directors

The Company believes that it is collective effectiveness of the Board that impacts Company's performance and therefore members of the Board amongst themselves should have a balance of skills, experience and diversity of perspectives appropriate to the company.

The Directors should possess one or more of the following core skills / expertise / competencies as identified by the Board, for efficient functioning of the Company in the present business environment:

I. Understanding of Business/Industry

Experience and knowledge of manufacturing and trading in Steel, Aluminium and Packaging and associated businesses.

II. Strategy and strategic planning

Ability to think strategically and identify and critically assess strategic opportunities and threats and develop effective strategies in the context of the strategic objectives of the Company's policies and priorities.

III. Critical and innovative thoughts

The ability to critically analyse the information and develop innovative approaches and solutions to the problems.

IV. Financial Understanding

The ability to critically analyse the information and develop innovative approaches and solutions to the problems.

V. Market Understanding

Understanding of Steel, Aluminium and Packaging products and other allied products Market.

VI. Board Cohesion

Ability to comprehend the statutory roles and responsibilities of a Director and of the Board as a whole. Ability to encourage and sustain a cohesive working environment and to listen to multiple views and thought processes and synergies a range of ideas for organizational benefits.

VII. Risk and compliance oversight

Ability to identify key risks to the organisation in a wide range of areas including legal and regulatory compliances and monitor risk and compliance management frameworks.

Board Agenda

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

Information placed before the Board

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

items required to be placed before it. Draft minutes are circulated amongst the Directors for their comments within the period stipulated under the applicable law. The minutes of the proceedings of the meetings are entered in the Minutes Book and thereafter signed by the Chairman of the meeting or by the Chairman of the next meeting.

Code of Conduct

The Company has adopted a “Code of Conduct” for Board Members and Senior Management of the Company. The Code anchors ethical and legal behaviour within the organisation. The Code is available on the Company’s website at the following weblink: <http://www.manaksia.com/pdf/Code%20of%20conduct.pdf>

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

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

WHISTLE BLOWER POLICY

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

BOARD COMMITTEES

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

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

The Board is responsible for constituting, assigning, co-opting and fixing the terms 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 2018-19 are as follows :

Audit Committee

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

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

- (a) 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) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary.
- (k) And generally all items listed in Part-C of Schedule-II of the Listing Regulations 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 of transactions with related parties in summary form in the ordinary course of business.
- (ii) Details of material individual transactions with related parties, other than with its wholly owned subsidiaries whose accounts are consolidated with the company and placed before the shareholders at the general meeting for approval, which are not in the ordinary course of business.

Composition

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

As on 31st March, 2019, the Committee comprised of Two Independent Directors and One Non-Executive Director and the members elect one Independent Director among themselves as the Chairman of the Committee in each meeting. The composition as on 31st March, 2019 consisted of Dr. Kali Kumar Chaudhuri (Independent Director), Mrs. Smita Khaitan (Independent Woman Director) and Mr. Sunil Kumar Agrawal (Non-Executive Director). The Company Secretary of the Company acts as Secretary to the Committee.

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

Meetings and Attendance

Five Audit Committee meetings were held during the financial year. The dates on which the Audit Committee meetings were held are 16th May, 2018, 13th August, 2018, 10th November, 2018, 14th February, 2019 and 26th March, 2019. The details of attendance of members are as under:

Name of the Members	No. of meetings during the year 2018-19	
	Held	Attended
Dr. Kali Kumar Chaudhuri	5	5
Mrs. Smita Khaitan	5	5
Mr. Sunil Kumar Agrawal	5	5
Mr. Kanad Purkayastha*	NA	NA

* Inducted in the Audit Committee w.e.f. 18th May, 2019.

There is no permanent Chairperson of the Audit Committee; all the members of the Audit Committee were present at the last Annual General Meeting held on 27th September, 2018.

Nomination and Remuneration Committee

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

- a) To lay down criteria to identify persons who are qualified to become Directors and may be appointed in senior management and to recommend to the Board their appointment and /or removal.
- b) To evaluate performance of every Director.
- c) To formulate criteria for determining qualifications, positive attributes and independence of Director.
- d) To recommend remuneration policy of Director, Key Managerial Personnel and other employees.
- e) To recommend to the board, all remuneration, in whatever form, payable to senior management as defined under the Listing Regulations.
- f) To formulate the criteria for evaluation of Independent Directors and the Board and to recommend/review remuneration payable to Whole time Directors/Managing Director/ relatives of Directors based on their performance and defined assessment criteria.

- g) To devise a policy on Board diversity.
- h) 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.
- i) And generally all items listed in Part-D of Schedule-II of the Listing Regulations and Section 178 of the Companies Act, 2013.

Composition

As on 31st March, 2019 the Committee comprised of two Independent Directors and one Non-Executive Director. The Chairperson of the Committee is an Independent Director. Dr. Kali Kumar Chaudhuri (Independent Director), Mrs. Smita Khaitan (Independent Woman Director) and Mr. Vineet Agrawal (Non-Executive Director) are members of the Committee. The Company Secretary of the Company acts as Secretary to the Committee.

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

Meetings and Attendance

Two Nomination and Remuneration Committee meetings were held during the financial year. The dates on which the Nomination and Remuneration Committee meetings were held are 16th May, 2018 and 14th February, 2019. The details of attendance of members are as under:

Name of the Members	No. of meetings during the year 2018-19	
	Held	Attended
Dr. Kali Kumar Chaudhuri	2	2
Mrs. Smita Khaitan	2	2
Mr. Vineet Agrawal	2	2

All the members of the Nomination and Remuneration Committee attended the last Annual General Meeting held on 27th September, 2018.

Remuneration of Directors

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

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

The Non-Executive Directors are entitled to sitting fees for attending meetings of the Board and Committees thereof which are within the limit prescribed under the Act. The sitting fees paid to the Non-Executive Directors for attending the meetings of the Board and Audit Committee is Rs. 12,000/- per meeting and for attending other Committee meetings is Rs. 5,000/- per meeting. The remuneration paid to the Managing Director is within the overall limits approved by the Shareholders.

Details of Remuneration paid or payable to Directors for the Financial Year ended 31st March 2019 :

(₹ In Lacs)

Name of the Directors	Service contract/Notice period	Salary*	Sitting Fees**
Mr. Suresh Kumar Agrawal	Appointed as Managing Director for a period of Three years w.e.f. 23rd November, 2017	84.00	—
Mr. Ajay Kumar Chakraborty	Appointed as Independent Director for a period of Five years w.e.f. 26th September, 2014	NA	0.77
Dr. Kali Kumar Chaudhuri	Appointed as Independent Director for a period of Five years w.e.f. 26th September, 2014	NA	1.47
Mrs. Smita Khaitan	Appointed as Independent Director for a period of Five years w.e.f. 26th September, 2014	NA	1.57

Name of the Directors	Service contract/Notice period	Salary*	Sitting Fees**
Mr. Sunil Kumar Agrawal	Appointed as Non-Executive Director w.e.f. 23rd November, 2014	NA	1.42
Mr. Vineet Agrawal	Appointed as Non-Executive Director w.e.f. 23rd November, 2014	NA	0.87

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

** The sitting fees include fees paid for committee meetings. The Company does not pay any performance incentive or severance fees. Apart from the above-mentioned remuneration, the Company had no pecuniary relationship or transactions with the Non-Executive Directors during the year under review.

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

The Non-Executive Directors are only receiving sitting fees for attending the Meeting of the Board and the Committees of the Board. The criteria for making payment to Non-Executive Directors are as per the Remuneration Policy of the Company which forms the part of the Directors' Report.

Stakeholders Relationship Committee

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

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

1. Redressal of shareholder and investor complaints like transfer of shares, allotment of shares, non-receipts of the refund orders, right entitlement, non-receipt of Annual Reports and other entitlements, non-receipt of declared dividends, interests, etc;
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
5. Reference to statutory and regulatory authorities regarding investor grievances;
6. To ensure proper and timely attendance and redressal of investor queries and grievances;
7. Oversee the performance of Registrar and Share Transfer Agent;
8. To approve the request for transfer, transmission, etc. of shares;
9. To approve the dematerialization of shares and rematerialisation of shares, splitting and consolidation of Equity Shares and other securities issued by the Company;
10. Review of cases for refusal of transfer / transmission of shares and/or any other securities as may be issued by the Company from time to time, if any;
11. To review from time to time overall working of the secretarial department of the Company relating to the shares of our Company and functioning of the share transfer agent and other related matters.
12. To consider and approve issue of duplicate / split / consolidated share certificates;
13. To issue duplicate certificates and new certificates on split / consolidation / renewal etc.
14. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended by the committee.

Composition

As on 31st March, 2019 the Committee comprised of one Independent Director and two Non-executive Directors. Mrs. Smita Khaitan (Independent Woman Director), Mr. Sunil Kumar Agrawal (Non-Executive Director) and Mr. Vineet Agrawal (Non-Executive Director) are members of the Committee. All the members of the Committee are non-executive and elect one among themselves as the Chairman of the Committee in each meeting. Mr. Pradip Kumar Kandar, Company Secretary of the Company acts as the Secretary & Compliance Officer to the Committee.

Meetings and Attendance

One Stakeholders Relationship Committee meeting was held during the financial year. The date on which the Stakeholder Relationship Committee meeting was held is 16th May, 2018. The details of attendance of members are as under:

Name of the Members	No. of meetings during the year 2018-19	
	Held	Attended
Mrs. Smita Khaitan	1	1
Mr. Vineet Agrawal	1	1
Mr. Sunil Kumar Agrawal	1	1

Investors' Complaints

Details of Investors Complaints received and redressed during the Financial Year 2018-19 :

Opening Balance	Received during the year	Resolved during the year	Closing Balance
Nil	1	1	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.

The 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 is pending under SCORES.

Corporate Social Responsibility Committee

The Company has in place the Corporate Social Responsibility Committee and as on 31st March, 2019; the Committee comprised of one Independent Directors, one Executive Director and one Non-executive Director. The terms of reference of the committee are in compliance with the requirements of the Act and rules made thereunder. Mr. Suresh Kumar Agrawal (Executive Director), Mrs. Smita Khaitan (Independent Woman Director) and Mr. Sunil Kumar Agrawal (Non-Executive Director) are members of the Committee. The Company Secretary of the Company acts as Secretary to the Committee.

Meeting and Attendance

One meeting of Corporate Social Responsibility Committee was held during the financial year on 16th May, 2018. The details of attendance of members are as under:

Name of the Members	No. of meetings during the year 2018-19	
	Held	Attended
Mr. Suresh Kumar Agrawal	1	1
Mrs. Smita Khaitan	1	1
Mr. Sunil Kumar Agrawal	1	1

Committee of Directors

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

Meeting and Attendance

Four meetings of Committee of Directors were held during the financial year on 13th July, 2018, 27th August, 2018, 1st February, 2019 and 26th March, 2019. The details of attendance of members are as under:

Name of the Members	No. of meetings during the year 2018-19	
	Held	Attended
Mr. Suresh Kumar Agrawal	4	4
Mrs. Smita Khaitan	4	4
Mr. Sunil Kumar Agrawal	4	4
Mr. Vineet Agrawal	4	4

GENERAL BODY MEETINGS

(A) Annual General Meetings (AGMs) :

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

No.	Financial Year/Time	Date	Venue	No. of Special Resolution passed
34th AGM	2017-18 10.00 A.M.	27.09.2018	Bhasha Bhawan, Nation Library Auditorium, Near Alipore Zoo, Belevedere Road, Kolkata- 700 027	1
33rd AGM	2016-17 10.00 A.M	22.09.2017	Bhasha Bhawan, Nation Library Auditorium, Near Alipore Zoo, Belevedere Road, Kolkata- 700 027	1
32nd AGM	2015-16 10.00 A.M	23.09.2016	Bhasha Bhawan, Nation Library Auditorium, Near Alipore Zoo, Belevedere Road, Kolkata- 700 027	1

(B) Extra-Ordinary General Meeting:

During the financial year 2018-19 no Extra-Ordinary General Meeting of the Company was held.

(C) Special Resolutions through Postal Ballot:

No Special Resolution was passed through the postal ballot during financial year 2018-19. None of the business proposed to be transacted in the ensuing Annual General Meeting requires passing of Special Resolution through postal ballot.

Secretarial Audit Report

The Company has undertaken Secretarial Audit for the financial year 2018-19 which, inter-alia, includes audit of compliance with the Companies Act, 2013 and the Rules made thereunder, the Listing Regulations and Guidelines prescribed by the Securities and Exchange Board of India, Foreign Exchange Management Act, 1999 and other applicable laws, if any. Pursuant to the provisions of section 204 of the Act 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 2018-19.

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 has specified that the listed entities shall additionally, on an annual basis, require a check by a Company Secretary in Practice on compliance of all applicable SEBI Regulations and circulars/guidelines issued thereunder and accordingly your Company has appointed M/s. PS & Associates, Practising Company Secretaries to carry out necessary audit. A certificate received from M/s. PS & Associates, Practising Company Secretaries was before the Board and will be filed with the stock Exchanges where the securities of the Company are listed.

MEANS OF COMMUNICATION

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

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

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

As mandated by 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 (RTA). To continue its support to the GREEN INITIATIVES measures of MCA, the Company has requested shareholders to register and /or update their email address with the Company's RTA, in case of shares held in physical mode and with their respective Depository Participants, in case of shares held in dematerialized mode.

The Company has not made any presentation to the institutional investors /analysts during the financial year 2018-19.

In compliance with the requirement of the Listing Regulations, the official website of the Company contains information about its business, shareholding pattern, compliance with corporate governance, contact information of the compliance officer, etc. and the same are updated regularly.

SUBSIDIARY COMPANIES

All subsidiaries of the Company are managed by their respective Board of Directors in the best interest of those companies and their shareholders.

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

Policy on Material Subsidiary

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

DISCLOSURES

Related Party Transactions

The transactions entered into with Related Parties during the financial year 2018-19 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.

Pursuant to the requirement of the Companies Act, 2013 and Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is also available at Company’s website www.manaksia.com and the weblink thereto is http://www.manaksia.com/images/pdf/Related_Party_Policy_Manaksia.pdf. The Policy intends to ensure that proper reporting; approval and disclosure processes are in place for all transactions between the Company and Related Parties.

The details of the related party transactions have been disclosed by way of Note No. 34 of Financial Statements 2018-19.

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.

Material significant related party transactions which may have potential conflict with the interests of the Company at large:

None

Details of utilization of funds raised through preferential allotment or through qualified institution placement

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

Certificate from Practising Company Secretary

The Company has received a certificate from M/s PS and Associates (CP No. 7270), Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

Recommendation from the Committees to the Board

There were no such instances where the Board has not accepted the recommendations of / submissions by the Committee which were required for the approval of the Board of Directors during the Financial Year under review.

Details of total fees paid to the Statutory Auditor

Total fees paid by the Company and its subsidiaries on a consolidated basis, to S. K. Agrawal and Co. the statutory auditors of the Company for all the services provided by them are as follows:

Sl. No.	Name of the Companies	Amount (Rs.)
1.	Manaksia Limited	12,20,000/-
2.	Manaksia Overseas Limited	7,500/-
3.	Manaksia Ferro Industries Limited	7,500/-
4.	Mark Steels Limited (Step down subsidiary)	85,000/-

The Company or any of its subsidiaries have not received any other services from any entity in the network firm / network entity of which the statutory auditor is a part.

Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Details of Complaints received and redressed during the Financial Year 2018-19:

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

Compliance with Mandatory Requirements

The Company has complied with all applicable mandatory requirements of the Listing Regulations. The Company has complied with all the applicable requirements of corporate governance as specified in Regulation 17 to 27 and sub-regulation (2) of Regulation 46 of the Listing Regulations. The Company has complied with all the requirement of Corporate Governance Report as stated under sub-Para (2) to (10) of section (C) of Schedule V to the Listing Regulations.

Accounting Treatment

Your Company has followed all the relevant Indian Accounting Standards (IND AS) while preparing the Financial Statements.

Management Discussion and Analysis Report

The Management Discussion and Analysis Report is forming part of this Annual Report.

Disclosure regarding Appointment/Re-appointment of the Directors

As required under Regulation 36(3) of the Listing Regulations, particulars of Directors seeking appointment/re-appointment at the forthcoming 35th AGM will be given in the Notice of the ensuing 35th AGM.

Resignation of Directors

During the financial year 2018-19, none of the Directors have resigned from their Directorship.

Foreign Exchange Risk

The Company does not speculate in foreign exchange. The Company's policy is to actively manage its foreign exchange risk within the framework laid down by the Company's risk management policy approved by the Board.

Proceeds from Public Issue

During the financial year 2018-19, the Company has not made any public issue.

Managing Director/ CFO Certification

The Managing Director and Chief Financial Officer of the Company have given a certificate to the Board of Directors of the Company under Regulation 17(8) of the Listing Regulations for the year ended 31st March, 2019. The said certificate forms part of this Annual Report. Pursuant to Regulation 33 of the Listing Regulations, the Managing Director and Chief Financial Officer of the Company also provides the quarterly certification on financial results while placing the same before the Board.

Compliance Certificate of the Auditors

Certificate from the Company's Auditor M/s. S K Agrawal and Co., Chartered Accountants, confirming compliance with conditions of Corporate Governance as stipulated in the Listing Regulations forms part of the Annual Report.

Code for Prevention of Insider Trading Practices

The Company has instituted mechanism to avoid Insider Trading and abusive self-dealing. In accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations") as amended, the Company has established systems and procedures to restrict insider trading activity and has framed a Code of Conduct to regulate, monitor and report trading by insider. All the Directors, Designated Persons, Officers and other connected persons of the Company are governed by the Code and accordingly, the Directors, Designated Persons, Officers and other connected persons cannot use his or her position or knowledge of the Company to gain personal benefit or to provide benefit to any third party.

The objective of this Code is to prevent misuse of any unpublished price sensitive information and prohibit any insider trading activity, in order to protect the interest of the stakeholders at large. The Board of Directors of the Company at its meeting held on 14th February 2019 had adopted a new Prohibition of Insider Trading code and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, in line with the PIT Regulations as amended.

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

The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information is available on the website of the Company www.manaksia.com and the weblink thereto is http://www.manaksia.com/images/pdf/corp-policies/Code_of_Conduct_to_regulate_monitor_and_report_trading_by_Insiders_corporate_policies_22032016.pdf

AFFIRMATION AND DISCLOSURE

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

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

GENERAL SHAREHOLDER INFORMATION

- a) **Annual General Meeting :**
- | | |
|---------|---|
| Date : | } As mentioned in the notice convening the 35th Annual General Meeting for the Financial Year 2018-19 |
| Time : | |
| Venue : | |
- b) **Financial Calendar :** 1st April, 2019 – 31st March, 2020. The Financial results will be declared as per the following schedule:

Particulars	Schedule
Quarter ended 30th June, 2019	On or before 14th August, 2019 (Tentative)
Quarter ending 30th September, 2019	On or before 14th November, 2019 (Tentative)
Quarter ending 31st December, 2019	On or before 14th February, 2020 (Tentative)
Annual Results of 2019-20	On or before 30th May, 2020 (Tentative)

- c) **Dates of Book Closure :**
As mentioned in the notice convening the 35th Annual General Meeting for the Financial Year 2018-19.
- d) **Dividend Payment :**
The Board of Directors in its meeting held on 14th February, 2019 had declared Interim Dividend to the shareholders of the Company @150% i.e. Rs.3/- per share on face value of Rs.2/- per equity share for 6,55,34,050 equity shares, aggregating to Rs.1966.02 Lacs. The Board fixed Saturday, the 23rd February, 2019 as record date for the purpose of payment of Interim Dividend to the shareholders entitled thereto. The Board of the Company has not recommended any further dividend for the financial year 2018-19 and the Interim Dividend paid would be the final dividend for the Financial Year 2018-19.
- e) **Remittance of Dividend through Electronic Mode:**
The Company provides the facility for remittance of dividend to Shareholders through RTGS (Real Time Gross Settlement) / NACH (National Automated Clearing House) / NEFT (National Electronic Funds Transfer). Shareholders who have not opted for remittance of dividend through electronic mode and wish to avail the same, are required to provide their bank details, including IFSC (Indian Financial System Code) and MICR (Magnetic Ink Character Recognition), to their respective Depository Participants (DPs), where shares are held in the dematerialised form and to the RTA where the shares are held in the certificate form, respectively.
- f) **Address and Bank Details**
Shareholders holding shares in the certificate form are requested to promptly advise Registrar and Transfer Agent (RTA) of any change in their address / mandate / bank details etc. to facilitate better servicing. Shareholders are advised that as a measure of protection against fraudulent encashment, their bank details or address, as available with the Company, has been/will be printed on the dividend warrants or demand drafts where dividend cannot be remitted through electronic mode.
- g) **Service of Documents**
The Company sends Notices, Report and Accounts and other communications in electronic mode to those Shareholders who have registered their e-mail addresses with the Company or with the Depositories and in physical mode to the other Shareholders. Shareholders who wish to register or update their e-mail addresses may send their request to the RTA or the Company.

h) Permanent Account Number (PAN)

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

- i) Transferees' and Transferors' PAN Cards for transfer of shares,
- ii) Legal heirs' / Nominees' PAN Cards for transmission of shares,
- iii) Surviving joint holders' PAN Cards for deletion of name of deceased Shareholder, and
- iv) Joint holders' PAN Cards for transposition of shares.

i) Nomination Facility

Shareholders who hold shares in the certificate form and wish to make any nomination / change nomination made earlier in respect of their shareholding in the Company, should submit to RTA the prescribed Form.

- j) Listing on Stock Exchanges :**
- (i) National Stock Exchange of India Limited (NSE)
Exchange Plaza, C-1, Block "G"
Bandra Kurla Complex, Bandra East,
Mumbai- 400051
 - (ii) BSE Limited (BSE)
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400001

The annual listing fees have been paid to the Stock Exchanges for the financial year 2019-20.

- k) Custodial Fees to Depositories :** Annual Custody/Issuer fee for the year 2019-20 will be paid to CDSL and NSDL upon receipt of the bills.

l) Unclaimed shares lying in the Demat Suspense Account:

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

Particulars	No. of Shares	No. of shareholders
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year i.e. 1st April, 2018.	3149	36
Number of shareholders who approached Company for transfer of shares from suspense account during the year.	0	0
Number of shareholders to whom shares were transferred from suspense account during the year.	0	0
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year i.e. 31st March, 2019.	3149	36

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.

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

n) 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.

Effective from 1st April, 2019, transfer of shares of a listed company can only be affected in dematerialised form in terms of Listing Regulations. Shareholders holding shares in the certificate form are therefore requested to dematerialise their shares in their own interest. Communication in this respect has been sent by the Company during the year to the concerned Shareholders. However, transfer

deeds which were lodged with the Company on or before 31st March, 2019, if any, but were returned due to any deficiency, will be processed upon re-lodgement.

The half yearly Compliance Certificate pursuant to Regulation 40(9) of Listing Regulations for the half year ended 30th September, 2018 and for 31st March, 2019 received from M/s. Drolia & Co., Practicing Company Secretary (CP No. 1362) has been submitted to the Stock Exchanges within the stipulated time.

Pursuant to provisions of Regulation 76 of the SEBI (Depositories and Participants) Regulations, 1996 the Company has submitted Reconciliation of Share Capital Audit Report received from M/s. S.M. Gupta and Co. Practicing Company Secretary (CP No. 2053) on quarterly basis to the Stock Exchanges within the stipulated time.

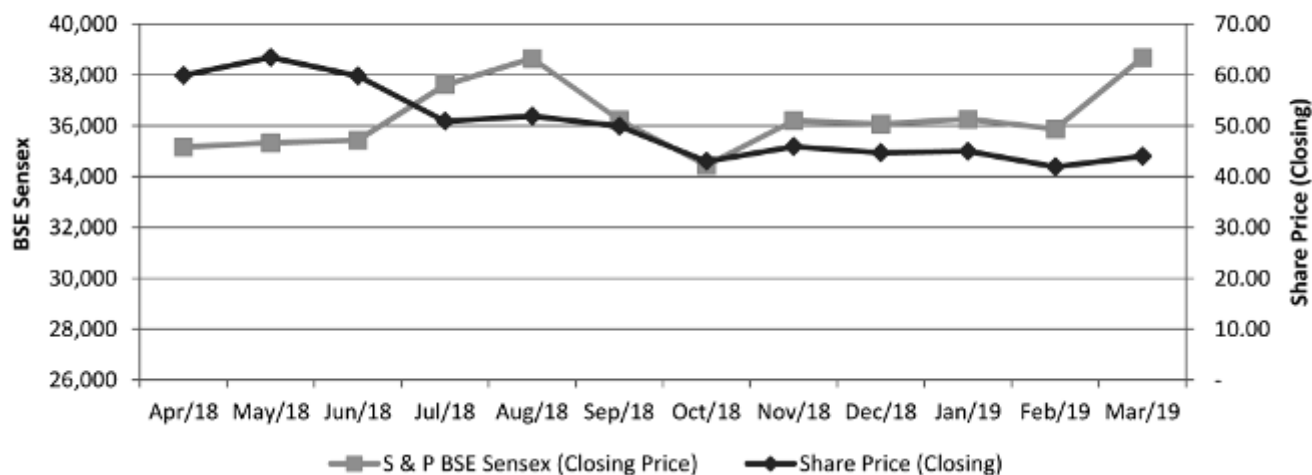
o) Market Price Data :

The details of monthly high and low quotations of the equity shares of the Company traded at BSE and NSE during the financial year 2018-19 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, 2018	59.90	50.50	140531	59.80	49.15	1185769
May, 2018	63.45	52.90	156474	63.00	52.35	770218
June, 2018	59.80	49.00	80586	60.00	48.60	889286
July, 2018	50.90	44.00	40217	51.20	43.55	98197
August, 2018	51.90	45.65	154114	51.90	45.60	1092283
September, 2018	49.90	38.10	58888	50.10	38.75	229135
October, 2018	43.00	36.35	40794	43.75	35.10	178062
November, 2018	45.90	37.25	67399	46.35	38.25	198155
December, 2018	44.70	39.90	18696	44.85	39.35	105867
January, 2019	45.00	35.75	37032	43.90	35.20	151520
February, 2019	41.90	33.75	125413	41.40	33.40	451362
March, 2019	44.00	33.80	1219692	41.50	33.65	3511809

Performance in comparison with BSE Sensex:

Manaksia Limited Share Price Vs BSE Sensex



p) Registrar and Share Transfer Agent (RTA) :

Link Intime India Private Limited is acting as the RTA of the Company. The address of the RTA 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

q) Distribution of Equity Shareholding as on March 31, 2019 :

No. of Equity shares held From - To	Shareholders		Shares	
	Number	% Total Holders	Number	% Total Capital
1 – 500	19395	92.27	1987485	3.03
501 – 1000	676	3.22	555829	0.85
1001 – 2000	373	1.77	571340	0.87
2001 – 3000	138	0.66	355814	0.54
3001 – 4000	82	0.39	288455	0.44
4001 – 5000	64	0.30	297785	0.45
5001 – 10000	114	0.54	826340	1.26
10001 – and above	178	0.85	60651002	92.56
TOTAL	21020	100.00	65534050	100.00

r) Categories of Equity Shareholders as on March 31, 2019

Sl. No.	Category	No. of Shares	% of Shareholdings
1.	Promoters Group	44505940	67.9127
2.	Mutual Funds & UTI	NIL	NIL
3.	Financial Institutions / Banks	NIL	NIL
4.	Central Government / State Government(s)	NIL	NIL
5.	Venture Capital Fund	NIL	NIL
6.	Foreign Institutional Investors	NIL	NIL
7.	Foreign Portfolio Investors	140000	0.2136
8.	Foreign Venture Capital Investors	NIL	NIL
9.	Bodies Corporate	11728707	17.8972
10.	Public	8245180	12.5816
11.	NRI's / OCB's / Foreign National	154362	0.2355
12.	Clearing Members	46764	0.0714
13.	HUF	685768	1.0464
14.	Market Maker	6968	0.0106
15.	NBFCs registered with RBI	70	0.0000
16.	IEPF	20291	0.0310
	TOTAL	65534050	100.0000

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

s) Dematerialization of Equity Shares

The shares of the Company are currently traded only in dematerialized form and the Company has entered into agreements with the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Under the Depository system, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE015D01022. As on 31st March 2019, 65533741 equity shares representing about 99.99% of the share capital are held in dematerialized form.

t) Transfer of dividend and corresponding Equity Shares to the Investor Education and Protection Fund

During the Financial Year 2018-2019, unclaimed dividend for the Financial Year 2010-11 aggregating to ₹ 5,95,678/- and corresponding 8246 Equity Shares in respect of which the dividend entitlements remained unclaimed for seven consecutive years or more have been transferred by the Company to the Investor Education and Protection Fund established by the Central Government, pursuant to the provisions of Section 124 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

Shareholders may claim their unclaimed dividend for the years prior to and including the Financial Year 2010-11 and their shares from the IEPF Authority by applying in prescribed IEPF e-Form (IEPF – 5). This Form can be downloaded from the website of IEPF Authority i.e. www.iepf.gov.in, the access link of which is also available on the Company's corporate website i.e. www.manaksia.com.

u) Outstanding GDRs / ADRs / Warrants / Other Convertible instruments: Nil
v) Commodity Price Risk and Hedging Activities:

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

w) Plant locations : The Company does not have any operative plant currently.

x) Address for Correspondence : Manaksia Limited

Turner Morrison Building, 6 Lyons Range,
Mezzanine Floor, North-West Corner,
Kolkata – 700 001
Phone No: +91-33-2231 0055
Email: investor.relations@manaksia.com
Website: www.manaksia.com

y) Credit Rating : The Company has not obtained any credit rating as the Company is not having any debt instruments or any fixed deposits programme or any scheme or proposal involving mobilization of funds whether in India or abroad.

COMPLIANCE OFFICER

In accordance with Regulation 6 of the Listing Regulations, the Company Secretary acts as the Compliance Officer of the Company. The details of the compliance officer are:

Mr. Pradip Kumar Kandar
Company Secretary & Compliance Officer
Turner Morrison Building,
6 Lyons Range,
Mezzanine Floor, North-West Corner,
Kolkata – 700 001
Phone No: +91-33-2231 0055

DISCRETIONARY REQUIREMENTS UNDER REGULATION 27 OF LISTING REGULATIONS

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

- **Shareholders' Rights :** As the quarterly and half yearly financial performance along with significant events are published in the news papers and are also posted on the Company's website, the same are not being sent to the shareholders.
- **Modified Opinion in Auditors' Report :** The Company's financial statement for the financial year 2018-19 does not contain any modified audit opinion.
- **Reporting of Internal Auditor :** The Internal Auditor of the Company directly reports to the Audit Committee on functional matters.

For and on behalf of the Board of Directors

Suresh Kumar Agrawal
Managing Director
DIN: 00520769

Vineet Agrawal
Director
DIN: 00441223

Place : Kolkata
Dated : 18th May, 2019

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 Board of Directors and Senior Management concerned for the Financial Year ended 31st March, 2019.

Dated : 18th May, 2019
Place: Kolkata

(Suresh Kumar Agrawal)
Managing Director
DIN: 00520769

M.D. / CFO Certification

The Board of Directors Manaksia Limited

Dear Sirs,

We have reviewed the financial statements and the cash flow statement of Manaksia Limited ('the Company') for the financial year ended 31st March, 2019 and that to the best of our knowledge and belief, we state that :

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

For **Manaksia Limited**

Dated : 18th May, 2019
Place : Kolkata

Suresh Kumar Agrawal
Managing Director
DIN: 00520769

Rahul Bharpilania
Chief Financial Officer

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To the **Members,**
Manaksia Limited

We have examined the compliance of conditions of Corporate Governance by Manaksia Limited ('the Company'), for the year ended 31st March 2019, as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

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

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 Listing Regulations, as applicable.

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

For **S K Agrawal & Co.**
Chartered Accountants
ICAI Firm Registration No : 306033E

(Hemant Kumar Lakhotia)
Partner
Membership No. 068851

Place : Kolkata
Date : 18th May, 2019

NO DISQUALIFICATION CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

I, Priti Todi, Partner of PS & Associates, Practising Company Secretaries do hereby certify that none of the directors on the board of Manaksia Limited have been debarred or disqualified from being appointed or from continuing as directors of Companies by the Securities and Exchange Board of India or Ministry of Corporate Affairs or any such statutory authority to the best of my knowledge.

This certificate is being issued as per Schedule V under Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Issued this 10th day of May 2019, at Kolkata.

For **PS & Associates**

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

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE PERIOD FROM APRIL 1, 2018 TO MARCH 31, 2019

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

To
The Members,
Manaksia Limited
Turner Morrison Building, 6 Lyons Range,
Mezzanine Floor, North-West Corner,
Kolkata-700001, West Bengal.

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company (as per Annexure – A1, hereinafter referred to as "Books and Papers") and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the period covered by our audit, that is to say, from April 01, 2018 to March 31, 2019 (hereinafter referred to as "Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the Books and Papers maintained by the Company for the Audit Period according to the provisions of:

1. The Companies Act, 2013 ("the Act") and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ("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, Overseas Direct Investment and External Commercial Borrowings, as may be applicable;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-
 - a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR");
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (to the extent applicable);
 - e. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (to the extent applicable);
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
6. Secretarial Standards 1 and 2 as issued by the Institute of Company Secretaries of India;
7. Laws specifically applicable to the industry to which the Company belongs: We have been intimated by the Company that no specific laws are applicable to it.

Management Responsibility :

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company or examined any books, information or statements other than Books and Papers;
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.;
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis;
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

The observations, if any, mentioned in this report are in addition to the observations and qualifications, if any, made by the statutory auditors of the Company or any other professional and the same has not been reproduced herein for the sake of repetition.

Recommendations as a matter of best practice :

In the course of our audit, we have made certain recommendations more specifically with respect to the Related Party Transactions entered into by the Company, in order to improve the corporate governance practices therein, separately addressed to the Board of Directors, for its necessary consideration and implementation by the Company. The said recommendations form part of this Report.

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc.

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 Section 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.

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

Adequate notices were given to all directors to schedule the Board Meetings.

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

We further report that subject to above observations, the Company has complied with the conditions of Corporate Governance as stipulated in the Act and LODR.

We further report that there are adequate systems and processes commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

The Company had shifted its Registered Office to Turner Morrison Building, 6 Lyons Range, Mezzanine Floor, North-West Corner, Kolkata-700001, West Bengal w.e.f. 1st January, 2019.

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

Pammy Jaiswal
(Partner)

Membership No.: A48046

C P No.: 18059

Place : Kolkata

Dated : 18th May, 2019

ANNEXURE - A1

LIST OF DOCUMENTS

1. Corporate Matters
 - 1.1 Minutes books of the following Committees were provided :
 - 1.1.1 Board Meeting;
 - 1.1.2 Audit Committee;
 - 1.1.3 Nomination and Remuneration Committee;
 - 1.1.4 Stakeholders Relationship Committee;
 - 1.1.5 General Meeting;
 - 1.2 Agenda papers for Board Meeting along with Notice;
 - 1.3 Annual Report 2017-18;
 - 1.4 Memorandum and Articles of Association;
 - 1.5 Disclosures under Act and Rules made thereunder;
 - 1.6 Forms and returns filed with the ROC;
 - 1.7 Documents under SEBI (Prohibition of Insider Trading) Regulations, 2015;
 - 1.8 FDI file;
 - 1.9 Documents under SEBI (Substantial Acquisition of Shares And Takeovers) Regulations, 2015;
 - 1.10 Registers maintained under the Act.

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

A. CONSERVATION OF ENERGY:

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

B. TECHNOLOGY ABSORPTION:

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

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the year under review foreign exchange earnings were ₹ 6447.86 Lacs (Previous year ₹ 10512.83 Lacs) and foreign exchange outgo was ₹ 2136.66 Lacs (Previous year ₹ 3462.22 Lacs).

For and on behalf of the Board of Directors

Place : Kolkata
Date : 18th May, 2019

Suresh Kumar Agrawal
Managing Director
DIN: 00520769

Vineet Agrawal
Director
DIN: 00441223

REMUNERATION POLICY

OF MANAKSIA LIMITED

Framed under Section 178 (3) of the Companies Act, 2013 & Regulation 19 Read with Schedule II of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Amended pursuant to Enactment of SEBI LODR (Amendment) Regulations, 2018 and Companies (Amendment) Act, 2017

CLARIFICATIONS, AMENDMENTS AND UPDATES

This Policy shall be implemented as per the provisions of the Applicable Law. Any amendments in the Applicable Law, including any clarification/ circulars of relevant regulator, shall be read into this Policy such that the Policy shall automatically reflect the contemporaneous Applicable Law at the time of its implementation.

All words and expressions used herein, unless defined herein, shall have the same meaning as respectively assigned to them, in the Applicable Law under reference, that is to say, the Companies Act, 2013 and Rules framed thereunder, or SEBI LODR, as amended, from time to time.

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, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and includes any other statute, law, standards, regulations or other governmental instruction as may be applicable to the Company from time to time. |
| “Company” | : | refers to Manaksia Limited. |
| “Board” | : | refers to the Board of Directors of the Company. |
| “Committee” | : | refers to Nomination and Remuneration Committee of Board of Directors of the Company. |
| “Directors” | : | refers to the managing director and all whole-time Directors. |
| “Executives” | : | refers to the Directors, Key Managerial Personnel and Senior Management Personnel. |
| “Key Managerial Personnel” or KMP | : | refers to the <ol style="list-style-type: none"> a. Managing Director, Manager, Chief Executive Officer; b. Chief Financial Officer; c. Company Secretary; d. Officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board of Directors of the Company; e. Officers 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 Personnel” or SMP | : | shall mean officers/personnel of the listed entity who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below the chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include company secretary and chief financial officer. |

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

II. EFFECTIVE DATE

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

III. SCOPE

- a) This Policy applies to all the “Executives” of the Company.
- b) In addition, this Policy also extends to the remuneration of non-executive Directors, including principles of selection of the independent Directors of the Company.

- c) The Board of Directors has adopted this remuneration Policy with effect from 18th May, 2019, on the recommendation of the Committee. This Policy shall be valid for all employment agreements entered into after the approval of the Policy for appointment of the Executives and for changes made to existing employment agreements thereafter.
- d) In order to comply with local regulations, the Company may have remuneration policies and guidelines which shall apply in addition to this policy.

The Board of 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 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 of the year at which the said deviations takes place.

IV. PURPOSE

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

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

V. GUIDING PRINCIPLES FOR REMUNERATION AND OTHER TERMS OF EMPLOYMENT

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

VI. RESPONSIBILITIES AND POWERS OF THE COMMITTEE

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

- a) preparing and recommending for the Board's decisions on issues concerning principles for remunerations, sitting fees etc. (including pension and severance pay) and other terms of employment of Executives and Non-Executive Directors;
- b) reviewing and recommending to the Board regarding share and share-price related incentive programs, if any, to be decided upon by the Annual General Meeting;
- c) formulating criteria of qualifications and positive attributes to assist the Company in identifying the eligible individuals for the office of Executives;
- d) 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;
- e) monitoring and evaluating the application of this Policy;
- f) 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) who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
- b) (i) who is or was not a promoter of the company or its holding, subsidiary or associate company or member of the promoter group of the Company;
- (ii) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;
- c) who has or had no pecuniary relationship, other than remuneration as such director or having transaction not exceeding ten per cent of his total income or such amount as may be prescribed, 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—
- (i) is holding any security of or interest in the company, its holding, subsidiary or associate company during the two immediately preceding financial years or during the current financial year:
Provided that the relative may hold security or interest in the company of face value not exceeding fifty lakh rupees or two per cent of the paid-up capital of the company, its holding, subsidiary or associate company or such higher sum as may be prescribed;
 - (ii) is indebted to the Company, its holding, subsidiary or associate company or their promoters, or directors, for an amount of fifty lakhs rupees or more at any time or such amount as may be prescribed during the two immediately preceding financial years or during the current financial year;
 - (iii) has given a guarantee or provided any security in connection with the indebtedness of any third person to the company, its holding, subsidiary or associate company or their promoters, or directors of such holding company, for an amount of fifty lakhs rupees or more, at any time or such amount as may be prescribed during the two immediately preceding financial years or during the current financial year; or
 - (iv) has or had any other pecuniary transaction or relationship with the company, or its subsidiary, or its holding or associate company or their promoters, or directors amounting to two per cent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, singly or in combination with the transactions referred to in sub-clause (i), (ii) or (iii) during the two immediately preceding financial years or during the current financial year;
- (e) who, neither himself nor any of his relatives—
- (i) holds or has held the position of a key managerial personnel or is or has been an 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;
Provided that in case of a relative who is an employee, the restriction under this clause shall not apply for his employment during preceding three financial years.
 - (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;
 - (v) is a material supplier, service provider or customer or a lessor or lessee of the Company;
- (f) is not a non-independent director of another company on the board of which any non-independent director of the Company is an independent director.

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 skill, Managerial skill 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 and should be known for good social and 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 the Company's 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.
 - A. Any remuneration payable to the Executives of the Company shall abide by the following norms –
 - i. The base salary shall be competitive and based on the individual Executive's key responsibilities and performance;
 - ii. Base salaries would be based on a function-related salary system and be in line with the market developments shown by the benchmark research and additional market studies. The annual review date for the base salary would be April 1 or any other date as may be determined by the Committee from time to time, subject to the Company's Policy;
 - iii. The Executives will be entitled to customary non-monetary benefits such as Company cars, phone and such other fixed entitled benefits;
 - iv. Pension contributions shall be made in accordance with applicable laws and employment agreements;
 - v. 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;
 - vi. Subject to the provisions under Applicable Law, 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;
 - vii. The Company shall make necessary disclosure of remuneration of the Executives in its Annual Report as may be required under Applicable Law.

- B. Any fee/ remuneration payable to the Non-Executive Directors of the Company shall abide by the following norms –
- i. If any such Director draws or receives, directly or indirectly, by way of fee/ remuneration any such sums in excess of the limit as prescribed or without the prior sanction, where it is required, under the Applicable Law such remuneration shall be refunded to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive the recovery of any sum refundable to it;
 - ii. Such Director(s) may receive remuneration by way of fee for attending meetings of the Board or Committees 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 shall receive remuneration only by way of fees and reimbursement of expenses for participation in meetings of the Board or committee thereof and profit related commission, as may be permissible under the Applicable Law.

X. NOTICE OF TERMINATION AND SEVERANCE PAY POLICY

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

XI. DISCLOSURE AND DISSEMINATION

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

Notes :

1. Based on the recommendation of the Nomination and Remuneration Committee at its meeting held on 11th November, 2014, the policy was approved and adopted by the Board of Directors of the Company at its meeting held on 11th November, 2014.
2. The Policy was amended in order to align the same with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by the Nomination and Remuneration Committee at its meeting held on 11th February, 2016 and recommended to the Board of Directors for their approval. The Board of Directors of the Company at its meeting held on 11th February, 2016 approved the amended policy.
3. The Policy was further amended in order to align the same with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [as amended by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2018], by the Nomination and Remuneration Committee at its meeting held on 18th May, 2019 and recommended to the Board of Directors for their approval. The Board of Directors of the Company at its meeting held on 18th May, 2019 approved the amended policy.

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

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

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

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

2. The composition of the CSR Committee of the Board as on 31st March, 2019 is as under:

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

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

The average net profit for the last three years is ₹ 3,568.83 Lacs.

4. The prescribed CSR expenditure at 2% of the amount as in item no. 3 above is ₹ 71.38 Lacs.

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

a) Total amount to be spent for the financial year 2018-19 : ₹ 71.38 Lacs

b) Amount unspent, if any : NIL

c) Manner in which the amount spent during the financial year 2018-19 :

(₹ in Lacs)

Sl. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or Programs (1) Local area or other (2) the State and District where the projects or programmes was undertaken	Amount outlay (budget) project or programmes wise	Amount spent on the projects or programmes Sub-heads: (1) Direct Expenditure on projects or programmes (2) Overheads	Cumulative expenditure upto the reporting period i.e. FY 2018-19	Amount spent Direct or through implementing agency
1.	Reducing inequalities faced by socially and economically backward groups.	Educating, encouraging and setting up homes and hostels for orphans	Various States of India	21.00	21.00	21.00	Implementing Agency: ASPAM Foundation, Kshetropasna Trust
2.	Live Stock Development	Protecting fauna	Kolkata, West Bengal	24.00	23.51	23.51	Implementing Agency: Shree Om Janta Gaushala Trust, Calcutta Pinjrapole Society
3.	Promoting health care, sanitation	Health Care Sanitation and making available safe drinking water	Kolkata, Delhi	4.00	4.40	4.40	Implementing Agency: Lions North Calcutta Hospital & Medical Centre, Shree Kashi Viswanath, Lions Club of Hyderabad

Sl. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or Programs (1) Local area or other (2) the State and District where the projects or programmes was undertaken	Amount outlay (budget) project or programmes wise	Amount spent on the projects or programmes Sub-heads: (1) Direct Expenditure on projects or programmes (2) Overheads	Cumulative expenditure upto the reporting period i.e. FY 2018-19	Amount spent Direct or through implementing agency
4.	Promotion of Education in society	Education	Hyderabad, Kolkata, West Bengal	22.00	22.56	22.56	Implementing Agency : Pariwar Milan, Chinmaya Mission Trust, Purvanchal Kalyan Ashram, Shri Vaidic Mission Trust and Bharat Scouts & Guides, West Bengal, Friends of Tribal Society, Disha Foundation, Shree Burrabazar Kumarsabha Pustakalaya
Total				71.00	71.47	71.47	

6. In case the Company has failed to spend 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:

The Company has spent more than 2% of the average net profit of the last 3 financial years towards CSR expenditure during the financial year 2018-19.

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

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

Place : Kolkata
Dated : 18th May, 2019

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

ANNEXURE - G

INFORMATION PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

A) Ratio of Remuneration of each Director / KMP to the median remuneration of all the employees of the Company for the year 2019 :

Median Remuneration of all the employees of the Company	₹ 3,70,097
Percentage increase in Median Remuneration of all the employees	9.70%
Number of permanent employees on the rolls of Company	56

Name of the Directors and KMP	Remuneration (₹ in Lakhs)		% increase in remuneration in FY 2018-19*	Ratio to median Remuneration of all employees
	FY 17-18	FY 18-19		
Executive Director				
Mr. Suresh Kumar Agrawal	84,00,000	84,00,000	Nil	22.70:1
Non Executive Directors				
Mr. Sunil Kumar Agrawal	1,50,000	1,42,000	–	0.38:1
Mr. Vineet Agrawal	53,000	87,000	–	0.24:1
Independent Directors				
Dr. Kali Kumar Chaudhuri	1,21,000	1,47,000	–	0.40:1
Mr. Ajay Kumar Chakraborty	1,55,000	77,000	–	0.21:1
Mrs. Smita Khaitan	1,60,000	1,57,000	–	0.42:1
Other KMPs				
Mr. Rahul Bharpilania - Chief Financial Officer	10,61,200	10,64,000	Nil	2.70:1
Mr. Pradip Kumar Kandar - Company Secretary	2,34,670	14,13,520	Nil	3.21:1

Note(s):

*Independent Directors and Non-Executive Directors of the Company are entitled only for sitting fee as per the statutory provisions and within the limits. The details of sitting fees of Non-Executive Directors are provided in the Report on Corporate Governance and is governed by the Remuneration Policy of the Company, as provided in the Annual Report. In view of this, the calculation of percentage increase in remuneration of Independent Directors and Non-Executive Directors would not be relevant and hence not provided.

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

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

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

3. It is hereby affirmed that the remuneration paid to all Directors, Key Managerial Personnel and employees during the financial year ended 31st March, 2019 is as per the Remuneration Policy of the Company

B). Statement as per Rule 5 (2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sl. No.	Particulars									
i)	The details of the top ten Employees based on remuneration drawn during the FY 2018-19 :									
Sl. No.	Name of the Employees	Designation	Remuneration Drawn (₹)	Nature of Employment	Qualification and Experience (years)	Date of Joining	Age (years)	Last Employ-ment	Percentage of Shares held in Company	Related to Director of Company, if any
1)	Mr. Suresh Kumar Agrawal	Managing Director	84,00,000/-	Permanent	B.E. (Chemical Engineer) and 42 years	01.04.2000	66	Proprietor– Hind Supply & Manufactur Corporation	9.4268%	None
2)	Mr. Lalit Kumar Modi	Sr. Vice President	75,00,000/-	Permanent	FCA, AICWA, B.Com(H) and 40 years	01.04.2018	64	Manaksia Steels Ltd.	0.0038%	None
3)	Mr. Mahabir Prasad Agrawal	Co-Ordinator-Taxation	30,00,000/-	Permanent	B.Com(H) and 57 years	12.02.2016	81	Proprietor - Howrah Sheet & Engineering	8.3136%	Sunil Kumar Agrawal
4)	Mr. Sushil Kumar Daga	Manager	12,99,259/-	Permanent	CA(Inter), B.Com(H) and 35 years	01.09.2010	59	SPBP Tea India Limited	0.0002%	None
5)	Mr. Mrinal Kanti Pal	Spl. Assignment	11,29,100/-	Permanent	B.E. (Chemical Engineer) and 40 years	01.04.2013	66	Greaves Limited	0.0006%	None
6)	Pradip Kumar Kandar	Company Secretary	14,13,520/-	Permanent	ACS, M.Com, LLB and 17 years	01.02.2018	43	Duncans Tea Limited	Nil	None
7)	Mr. Rahul Bharpilania	CFO	10,64,000/-	Permanent	ACA, B.Com and 12 years	15.11.2016	39	Lalwani Ferro Alloys Ltd.	Nil	None
8)	Mr. Laxmi Pat Begwani	Manager	8,88,870/-	Permanent	B .Com and 36 years	01.04.2013	69	Self employed	Nil	None
9)	Mr. Vijay Kumar Khator	Sr. Manager – I Tax	10,22,850/-	Permanent	CA (Inter) B. Com (H) and 25 years	01.02.1994	60	Tax Consultant – AS Grewal & Co.	0.0006%	None
10)	Mr. Kanti Ranjan Basu	Manager	8,26,585/-	Permanent	B. Com and 24 years	22.01.1994	49	Tulip Industries Ltd.	0.0006%	None
ii)	There were no employees employed throughout the Financial Year (FY) 2018-19 who was in receipt of remuneration during FY 2018-19, in the aggregate was not less than ₹ 1.02 crore.									
iii)	There were no employees employed for a part of the Financial Year (FY) 2018-19 who were in receipt of remuneration for such part during FY 2018-19 at a rate which, in the aggregate was not less than the ₹ 8.50 lacs per month.									
iv)	There were no employees employed throughout the financial year 2018-19 or for a part thereof, who were in receipt of remuneration during the FY 2018-19 or for part thereof which, in the aggregate, or as the case may be, at a rate which, in the aggregate, was in excess of that drawn by the Managing Director and holds by himself/herself or along with his/her spouse and dependent children, not less than 2 (Two) percent of the equity shares of the Company.									
Note: For purpose of above point no. (B)(ii)(iii) & (iv), the term employee excludes Manaqing Director.										

For and on behalf of the Board of Directors

Suresh Kumar Agrawal
Managing Director
DIN: 00520769

Vineet Agrawal
Director
DIN: 00441223

Place : Kolkata
Date : 18th May, 2019

SECRETARIAL AUDIT REPORT for the financial year ended 31st March 2019

[Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
MARK STEELS LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Mark Steels Limited** (hereinafter called “the Company”).

Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2019, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019, according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made thereunder.
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - b. 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;
 - c. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
2. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) were not applicable to the Company under the financial year under report:
 - a. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - d. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
3. The Company is engaged in the business of manufacturing of sponge iron and steel ingots No Act specifically for the aforesaid businesses is/are applicable to the Company:

4. We have also examined compliance with the applicable clauses of the following:
 - (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
 - (ii) The Listing Agreement(s) entered into by the **Holding** Company [(Manaksia Limited) of which this Company is a material unlisted step down subsidiary] with Stock Exchange(s) as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
5. As per the information and explanations provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we report that the provisions of the Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of:
 - (i) External Commercial Borrowings were not attracted to the Company under the financial year under report;
 - (ii) Foreign Direct Investment (FDI) were not attracted to the Company under the financial year under report;
 - (iii) Overseas Direct Investment by Residents in Joint Venture / Wholly Owned Subsidiary abroad were not attracted to the Company under the financial year under report.
6. During the financial year under report, the Company has complied with the provisions of the Companies Act, 2013 and the Rules, Regulations, Guidelines, Standards, etc., mentioned above.
7. As per the information and explanations provided by the company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we report that the Company has not made any GDRs/ADRs or any Commercial Instrument under the financial year under report.
8. We have relied on the information and representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws, and Regulations to the Company.
9. We further report that:
 - (a) The Board of Directors of the Company is duly constituted. There has been no Director's resignation in the financial year under report.
 - (b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
10. We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For **PS & Associates**

(Priti Todi)

Partner

C.P.No.: 7270, ACS:14611

Place : Kolkata

Date : 15/05/2019

‘Annexure- A’

To,
The Members,
Mark Steels Limited

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **PS & Associates**

(Priti Todi)

Partner

C.P.No.: 7270, ACS:14611

Place : Kolkata

Date : 15/05/2019

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Economic Overview

The progression in global economic activity, that commenced in 2016 gathered momentum in the first half of 2017, reflecting a stronger growth in domestic demand in advanced economies and China and improved performance in other large emerging economies, as per IMF reports. The sustained recovery in global investment stimulated stronger manufacturing activity. In advanced economies, domestic demand and output grew faster in the first half of 2017 than in the second half of the earlier year. In the United States, business investment continued to strengthen. In the euro zone and Japan, stronger external demand, investment, and private consumption strengthened the overall growth momentum. Growth in most of the other advanced economies improved in the first half of 2017. Among emerging and developing economies, higher domestic demand in China and a sustained recovery in major emerging economies supported growth for the first half of 2017. However, in India, growth momentum slowed, following the impact of the authorities' currency exchange initiative as well as uncertainty related to the recent introduction of the country-wide Goods and Services Tax. Recovering domestic and external demand supported rebounding growth in Russia and Turkey while in Brazil, a strong export performance and a diminished pace of contraction in domestic demand, allowed the economy to return to positive growth after several years.

The latest projection from IMF has estimated the global economy to grow at 3.9% in 2018. Chinese economy is expected to grow at 6.6%, Russian economy is expected to grow by 1.7% in 2018 and India's GDP is projected to move up by 7.4% in 2018 as compared to 6.7% in 2017. It is satisfying to note that while Europe and USA have been projected to grow as well in 2018. The positive growth scenario in these two major markets in the current year would provide succour for Indian exports to these traditional destinations. The world trade flows in 2018 is projected to grow by a healthy 4.6%.

Industry Structure and Developments

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

Steel:

It is generally believed that the year 2018 would give more benefits to the steel industry in terms of demand, costs of production, market realisation and exports, than what was experienced in the previous year.

This backdrop of a favourable market scenario of the global steel industry is likely to give India a good platform to maximise exports with a decreasing threat of cheap imports in 2018. It is possible to enhance the export share of finished steel production. A brighter market demand would make India's crude steel production to grow by a minimum 8% to reach 108 MT by 2018 to enable it to occupy the second position in global steel production.

India was the world's third-largest steel producer in 2017. The growth in the Indian steel sector has been driven by domestic availability of raw materials such as iron ore and cost-effective labour. Consequently, the steel sector has been a major contributor to India's manufacturing output.

India is expected to overtake Japan to become the world's second largest steel producer soon, and aims to achieve 300 million tonnes of annual steel production by 2025-30.

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

Aluminium:

Global aluminium demand grew around four per cent during the year under review.

China remained the largest producer of primary aluminium with a share of 54 per cent in the global market. However, during the year under review, a crackdown on old, polluting smelters by China government saw around 10% of the Chinese aluminium capacity going offline during the winter months till March 2018. The closure of such excess aluminium smelter capacities

coupled with a rise in demand for the metal in the European markets, resulted in higher prices for the rest of the current financial year.

Aluminium prices on the London Metal Exchange (LME) ruled at multi-year highs of USD 2100 per MT. Aluminium continued its bull run with global prices rising by 23 per cent to USD 1961 per tonne in April-September compared with USD 1596 per tonne in the corresponding period of FY17. Environment and supply side restrictions in China coupled with higher input costs and strong industrial activities supported LME prices.

In the domestic market, demand has shown signs of improvement after September, led by user industries. India's aluminium production in this period moved up 3.5 per cent from 0.85 million MT to 0.88 million MT. The production increased due to improvement in operational efficiencies of the manufacturing units.

Packaging Products:

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

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

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

Our Business

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

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

Overview of Operations

Results

During the year under review, the revenue of your Company is ₹ 7025.30 Lacs, as against ₹ 11615.40 Lacs during the previous year ended March 31, 2018. During the year, the Company earned a net profit of ₹ 2127.35 Lacs as compared to a profit of ₹ 5166.71 Lacs during previous year ended on March 31, 2018.

Risks and Concerns

Your Company is aggressively looking for growth opportunities and new markets in all the products that it trades in. The Company is exposed to a number of market risks arising from its normal business activities. These risks include changes in prices of the products dealt with, foreign currency exchange rate, interest rate which may adversely impact the Company's

financial assets, liabilities and/or future cash flows. The Company continues to mitigate these risks by careful planning of optimum sales mix, active treasury management and penetration of new markets, both in India and abroad.

Opportunities and Threats

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

Future Outlook

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

Internal Control Systems

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

Human Resources

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

Finance Cost

Finance Cost, during the year under review stood at ₹ 5.92 lacs, as compared to ₹ 14.77 lacs for the financial year ended on March 31, 2019.

Key Financial Ratios

Key Financial Ratios of the Company during the year under review in comparison with the immediately previous financial year are as follows:

	FY 2018-19	FY 2017-18
Debtor Turnover	1.52	2.32
Inventory turnover	570.75	40787.20
Interest Coverage Ratio	462.44	445.87
Current Ratio	6.46	6.93
Debt Equity Ratio	-	0.02
(%) Operating Profit Margin	11.67%	13.67%
(%) Net Profit Margin	30.25%	45.24%
Change in return on Net Worth	-2.08%	-5.57%

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.

Form AOC-1

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

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

Part "A" – Subsidiaries

Sl. No.	Name of the Subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Equity Share capital	Other Equity	Total assets	Total Liabilities	Investments (excluding Investments made in subsidiaries)	Turnover	Profit / (Loss) before taxation	Provision for taxation	Profit / (Loss) after taxation	Dividend Paid	% of share-holding
1.	MINL Ltd	23.08.1995	31.12.2018	INR 1 = 4.39 Niara for Balance Sheet Item	2,068.10	77,637.51	90,649.86	10,944.25	18.69	65,305.34	6,961.01	936.05	6,024.96	3,263.39	100%
2.	Jebba Paper Mills Ltd	14.07.2006	31.12.2018	INR 1 = 4.39 Niara for Balance Sheet Item	683.37	12,967.36	17,118.63	3,467.90	1.08	14,819.96	3,163.56	1,015.77	2,147.80	–	100%
3.	Dynatech Industries Ghana Ltd.	04.10.2001	31.12.2018	INR 1 = 0.0691 CEDI for Balance Sheet Item	122.14	(1,074.04)	1,300.53	2,252.43	–	3,004.87	(220.38)	(54.18)	(166.20)	–	100%
4.	Mark Steels Ltd	31.03.2003	–	–	428.57	4,402.15	8,472.89	3,642.17	88.88	16,104.93	828.26	187.37	640.89	–	70%
5.	Manaksia Overseas Ltd	30.03.2010	–	–	5.00	(3.79)	1.32	0.11	–	–	(0.21)	–	(0.21)	–	100%
6.	Manaksia Ferro Industries Ltd	25.03.2010	–	–	305.00	(5.59)	300.56	1.15	–	–	(0.27)	–	(0.27)	–	100%

Form AOC-2**Particulars of contracts/arrangements with related parties**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

This Form pertains to the disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under fourth proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2019, which are not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis:

The details of material contracts or arrangements or transactions entered into during the year ended March 31, 2019, which are at arm's length basis.

Name(s) of the related party and nature of relationship	Sumo Steels Limited, entity over which KMP's and their relatives have significant influence
Nature of contracts/arrangements/transactions	Sale of Hot Rolled Steel Sheets
Duration of the contracts/arrangements/transactions	During the FY 2018-19
Salient terms of the contracts or arrangements or transactions including the value, if any	Monetary value of the aggregate transactions during the FY 2018-19 was Rs. 1183.16 Lakhs at prevailing market price and on general commercial terms of the Company.
Amount paid as advances, if any	Nil

For and on behalf of the Board of Directors

Place : Kolkata
Date : 18th May, 2019

Suresh Kumar Agrawal
Managing Director
DIN: 00520769

Vineet Agrawal
Director
DIN: 00441223

INDEPENDENT AUDITOR'S REPORT

To the Members of Manaksia Limited

Report on the audit Standalone Ind AS Financial Statements

Opinion

We have audited the standalone financial statements of Manaksia Limited ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of profit and loss, (statement of changes in equity) and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information for the year ended on that date (hereinafter referred to as ("Ind AS financial statements")).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and profit and total comprehensive income, (changes in equity) and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence, we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to 41 the financial statements in relation to outstanding balances of trade receivables, trade payables and loans and advances which are subject to confirmation and subsequent adjustments, if any. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue Recognition

We have identified this as an area of importance because the company's revenue is a material item in view of adoption of Ind AS 115 "Revenue from Contracts with Customers".

The application of the new revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognised over a period and disclosures thereof.

Our audit procedures included but were not limited to :

- Evaluation of the company's accounting principles in relation to implementation of the new revenue accounting standard;
- Created an understanding of the company's routines and internal controls associated with revenue recognition;
- Examination of a selection of transactions to ensure that they have been reported correctly according to agreements and in the correct periods;

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Other Section of Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS financial statements that gives a true and fair view of the financial position, financial performance, Changes in Equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also :

- Identify and assess the risks of material misstatement of the Standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013 we are also responsible for expressing our

opinion on whether the company has adequate internal financial control system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Ind AS financial statements, including the disclosures, and whether the Standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, We determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- I. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- II A required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statements of Cash Flows dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under section 133 of the Act read with rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of the written representations received from the directors as on March 31, 2019 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, from being appointed as a director in terms of section 164 (2) of the Act;

- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The company has disclosed the impact of pending litigations on its financial position in its financial statements (Refer Note no. 32 of the Ind AS financial statements).
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring the amount, required to be transferred, to the Investor Education and Protection Fund by the Company.

Place: Kolkata
Dated: May 18, 2019

For **S K AGRAWAL AND CO**
Chartered Accountants
Firm Registration No.- 306033E

Hemant Kumar Lakhotia
(Partner)
Membership No: 068851

Annexure - A to the Independent Auditors' Report

The Annexure referred to in our Independent Auditor's Report to the members of Manaksia Limited (the Company') on the standalone Ind AS financial statements for the year ended on March 31, 2019. We report that :

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii. The inventories have been physically verified during the year by the management at regular intervals. In our opinion and according to the information and explanations given to us, no material discrepancies were noticed on physical verification.
- iii. (a) The terms and conditions in respect of the loans granted by the company (secured/unsecured loans) to companies/firms/limited liability partnerships or other parties covered in the register maintained under section 189 of the Act are not prima facie prejudicial to the interest of the company.
- (b) In respect of the aforesaid loans, the parties are repaying the principal amounts as stipulated and are also regular in payment of interest, where applicable.
- (c) In respect of the aforesaid loans, there is no overdue amount for a period exceeding 90 days.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Companies Act, 2013 with respect to loans, investments, guarantee and securities made.
- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public.
- vi. We have broadly reviewed books of accounts maintained by the company pursuant to the rules prescribed by the Central Government for maintenance of cost records under see 148(1) of the Act and are of the opinion that prima facie the prescribed accounts and records have been made and maintained.
- vii. According to the information and explanations given to us in respect of statutory dues:
 - (a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees State Insurance, Income Tax, Goods & Service Tax, Sales Tax, Value Added Tax, duty of Custom, duty of Excise, Cess, and other statutory dues with the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2019 for a period of more than six months from the date they became payable.
 - (b) According to information and explanations given to us, the following dues of income tax, sales tax, service tax and value added tax have not been deposited by the Company on account of disputes:

Name of Statute	Nature of Dues	Amount under dispute not yet deposited	Financial year to which the amount relates	Forum where the dispute is pending
		(Rs in Lakhs)		
The Finance Act, 1994	Service tax	52.4	2006-2010	CESTAT, Kolkata
Income Tax Act, 1961	Income tax	139.73	2010-11, 2011-12 & 2013-14	C.I.T.(A), Kolkata
The Central Sales Tax Act, 1956 & West Bengal Value Added Tax, 2003	Sales tax/Vat	58.41	1986-87, 2007-08, 2008-09, 2009-10, 2011-12, 2012-13	West Bengal Taxation Tribunal
The Central Sales Tax Act, 1956 & West Bengal Value Added Tax, 2003	Sales tax/Vat	79.75	2004-05, 2007-08, 2008-09, 2009-10, 2011-12, 2012-13	The Calcutta High Court

Name of Statue	Nature of Dues	Amount under dispute not yet deposited	Financial year to which the amount relates	Forum where the dispute is pending
		(Rs in Lakhs)		
The Central Sales Tax Act, 1956 & West Bengal Value Added Tax, 2003	Sales tax/Vat	67.69	2010-11 & 2004-05	West Bengal Appellate & Revision Board
The Central Sales Tax Act, 1956 & West Bengal Value Added Tax, 2003	Sales tax/Vat	12.88	2015-16	Senior Joint Commissioner, Commercial Tax

- viii. In our opinion and according to information and explanations given by the management, we are of the opinion that the Company has not defaulted in the repayment of dues to financial institution, banks, government and debenture holders.
- ix. To the best of our knowledge and belief and according to the information and explanations given to us, no term loan availed by the company. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- xi. According to the information and explanations given to us, the Company has paid/provided for managerial remunerations in accordance with the requisite approvals mandated by the provisions of Sec 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable Indian accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934.

For S K AGRAWAL AND CO
Chartered Accountants
Firm Registration No.- 306033E

Hemant Kumar Lakhota
(Partner)
Membership No: 068851

Place: Kolkata
Dated: May 18, 2019

Annexure - B to the Independent Auditors' Report

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

We have audited the internal financial controls over financial reporting of **Manaksia Limited** ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

company's Internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Kolkata
Dated: May 18, 2019

For **S K AGRAWAL AND CO**
Chartered Accountants
Firm Registration No.- 306033E

Hemant Kumar Lakhotia
(Partner)
Membership No: 068851

BALANCE SHEET AS AT MARCH 31, 2019

(₹ in Lacs)

Particulars	Notes	As at March 31, 2019	As at March 31, 2018
ASSETS			
I. Non-Current Assets			
(a) Property, Plant and Equipment	3	197.68	216.47
(b) Intangible Assets	3	10.81	18.38
(c) Financial Assets			
(i) Investments	4	3,670.20	3,671.91
(ii) Loans	5	34.06	247.42
(d) Deferred Tax Assets (net)	6	39.75	39.62
		3,952.50	4,193.80
II. Current Assets			
(a) Inventories	7	10.18	0.20
(b) Financial Assets			
(i) Investment	8	229.07	563.59
(ii) Trade Receivables	9	2,452.83	1,920.76
(iii) Cash and Cash Equivalents	10	944.87	2,356.33
(iv) Other Bank Balances	11	357.97	260.11
(v) Loans	12	4,434.57	3,234.59
(vi) Other Financial Assets	13	286.37	222.17
(c) Current Tax Assets (Net)	14	758.29	751.59
(d) Other Current Assets	15	846.80	411.97
		10,320.95	9,721.31
Total Assets		14,273.45	13,915.11
EQUITY AND LIABILITIES			
III. EQUITY			
(a) Equity Share Capital	16	1,310.68	1,310.68
(b) Other Equity	17	11,296.80	11,143.88
Total Equity		12,607.48	12,454.56
LIABILITIES			
IV. Non-Current Liabilities			
(a) Provisions	18	67.46	58.70
		67.46	58.70
V. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	—	240.34
(ii) Trade Payables	20	1,439.33	1,039.70
(iii) Other Financial Liabilities	21	77.43	68.63
(b) Other Current Liabilities	22	46.32	25.22
(c) Provisions	23	35.43	27.96
		1,598.51	1,401.85
Total Equity and Liabilities		14,273.45	13,915.11
Summary of Significant Accounting Policies	2		
Notes on Financial Statements	3-42		
The notes referred to above form an integral part of the financial statements			

As per our Report attached of even date

For S K AGRAWAL AND CO
Chartered Accountants
Firm Regn. No. 306033E

Hemant Kumar Lakhotia
(Partner)
Membership No. 068851
Kolkata
18th day of May, 2019

For and on Behalf of the Board of Directors

Suresh Kumar Agrawal
DIN : 00520769

Managing Director

Sunil Kumar Agrawal
DIN : 00091784

Director

Rahul Bharpilania

Chief Financial Officer

Pradip Kumar Kandar

Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019

(₹ in Lacs)

Particulars	Notes	For the year ended March 31, 2019	For the year ended March 31, 2018
I. Income			
Revenue from Operations	24	3,354.00	4,724.46
Other Income	25	3,671.30	6,890.94
Total Revenue		7,025.30	11,615.40
II. Expenses			
Purchase of Stock-in-Trade	26	2,973.14	4,078.77
Changes in Inventories of Stock-in-Trade	27	(10.61)	(0.20)
Employee Benefits Expense	28	494.09	394.58
Finance Costs	29	5.92	14.77
Depreciation and Amortization Expense	3	28.55	46.35
Other Expenses	30	803.53	510.38
Total Expenses		4,294.62	5,044.65
III. Profit before tax		2,730.68	6,570.75
IV. Tax expenses			
Current tax		600.00	1,410.00
Deferred tax		3.33	(5.96)
Total tax expenses	31	603.33	1,404.04
V. Profit for the period		2,127.35	5,166.71
VI. Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss	38	(11.87)	(1.50)
(ii) Income tax relating to items that will not be reclassified to profit or loss		3.46	0.52
Other Comprehensive Income for the year		(8.41)	(0.98)
VII. Total Comprehensive Income for the year		2,118.94	5,165.73
VIII. Basic and diluted Earnings per equity share of face value of Rs. 2/- each	33	3.25	7.88
Summary of Significant Accounting Policies	2		
Notes on Financial Statements	3-42		
The notes referred to above form an integral part of the financial statements			

As per our Report attached of even date

For **S K AGRAWAL AND CO**
Chartered Accountants
Firm Regn. No. 306033E

Hemant Kumar Lakhota
(Partner)
Membership No. 068851
Kolkata
18th day of May, 2019

For and on Behalf of the Board of Directors

Suresh Kumar Agrawal
DIN : 00520769

Managing Director

Sunil Kumar Agrawal
DIN : 00091784

Director

Rahul Bharpilania
Pradip Kumar Kandar

Chief Financial Officer
Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2019

(A) Equity Share Capital	₹ in Lacs
Particulars	Amount
Equity Shares of Rs. 2/- each issued, subscribed and fully paid up	
As at 1st April 2017	1,310.68
Changes in Equity Share Capital during the year 2017-18	-
As at 31st March 2018	1,310.68
Changes in Equity Share Capital during the year 2018-19	-
As at 31st March 2019	1,310.68

(B) Other Equity	Particulars	Reserves and Surplus						Other Comprehensive Income (OCI)			Total
		Capital Reserve	Capital Redemption Reserve	Securities Premium Reserve	Amalgamation Reserve	Investment Reserve	General Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	Remeasurements of Net Defined Benefit Plans	
	Balance at 1st April 2017	128.68	317.40	3,002.80	123.45	89.58	2,268.02	2,004.98	0.60	8.66	7,944.17
	Profit for the year	-	-	-	-	-	-	5,166.71	-	-	5,166.71
	Other Comprehensive Income for the year	-	-	-	-	-	-	-	0.30	(1.28)	(0.98)
	Total Comprehensive Income for the year	-	-	-	-	-	-	5,166.71	0.30	(1.28)	5,165.73
	Transfer	-	-	-	-	-	731.98	(731.98)	-	-	-
	Dividend Paid	-	-	-	-	-	-	(1,966.02)	-	-	(1,966.02)
	Balance at 31st March 2018	128.68	317.40	3,002.80	123.45	89.58	3,000.00	4,473.69	0.90	7.38	11,143.88
	Profit for the year	-	-	-	-	-	-	2,127.35	-	-	2,127.35
	Other Comprehensive Income for the year	-	-	-	-	-	-	-	(8.29)	(0.12)	(8.41)
	Total Comprehensive Income for the year	-	-	-	-	-	-	2,127.35	(8.29)	(0.12)	2,118.94
	Transfer	-	-	-	-	-	-	-	-	-	-
	Dividend Paid	-	-	-	-	-	-	(1,966.02)	-	-	(1,966.02)
	Balance at 31st March 2019	128.68	317.40	3,002.80	123.45	89.58	3,000.00	4,635.02	(7.39)	7.26	11,296.80

Summary of Significant Accounting Policies
Notes on Financial Statements

The notes referred to above form an integral part of the financial statements

As per our Report attached of even date

For S K AGRAWAL AND CO
Chartered Accountants
Firm Regn. No. 306033E

Hemant Kumar Lakhota
(Partner)
Membership No. 068851
Kolkata
18th day of May, 2019

For and on Behalf of the Board of Directors

Suresh Kumar Agrawal
DIN : 00520769
Managing Director

Sunil Kumar Agrawal
DIN : 00091784
Director

Rahul Bharpilania
Chief Financial Officer
Pradip Kumar Kandar
Company Secretary

2
3-42

STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2019

(₹ in Lacs)

Particulars		For the year ended March 31, 2019	For the year ended March 31, 2018
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit before Tax :	2,730.68	6,570.75
	Adjustment for:		
	Depreciation/ Amortisation	28.55	46.35
	Finance Cost	5.92	14.77
	Interest Income	(286.62)	(367.96)
	Gain on PPE sold (Net)	—	(0.65)
	Dividend Received from Subsidiary	(3,263.39)	(6,164.59)
	Investments written off	0.66	—
	Net Gain on Fair Valuation of Mutual Fund Units	(4.07)	(4.13)
	Net Gain on Sale/Redemption of Mutual Fund Units	(48.87)	(25.83)
	Sundry Balances Written off	1.76	111.95
	Operating Profit before Working Capital Changes	(835.38)	180.67
	Adjustments for:		
	(Increase)/Decrease in Non-Current/Current Financial and other Assets	(972.12)	938.99
	(Increase)/Decrease in Inventories	(9.98)	(0.20)
	Increase/(Decrease) in Non-Current/Current Financial and Other Liabilities	434.99	173.77
	Cash Generated from Operations	(1,382.49)	1,293.22
	Direct Taxes Paid	(607.18)	(1,513.55)
	Net Cash Flow from Operating Activities	(1,989.67)	(220.33)
B	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of PPE and change in Capital work in progress	(2.19)	(6.27)
	Sale of PPE	—	2.66
	Net Sales proceeds /(Purchase) of Current Investments	388.82	(533.63)
	Investment in Fixed Deposit under lien	(98.72)	(241.65)
	(Increase)/Decrease in Current and Non Current Loan Given	(983.16)	(1,081.09)
	Interest Received	222.42	470.38
	Dividend Received on Equity Shares	3,263.39	6,164.59
	Net Cash Flow from Investing Activities	2,790.56	4,774.99
C	CASH FLOW FROM FINANCING ACTIVITIES:		
	(Repayment of)/ Proceeds from Short Term Borrowings (Net)	(240.34)	(499.67)
	Dividend paid	(1,966.02)	(1,966.02)
	Interest Paid	(5.99)	(19.75)
	Net Cash Flow from Financing Activities	(2,212.35)	(2,485.44)
D	Net Increase/(Decrease) in Cash and Cash Equivalents	(1,411.46)	2,069.23
	Cash and Cash Equivalents at the beginning of the period	2,356.33	287.10
	Cash and Cash Equivalents at the end of the period	944.87	2,356.33

Note: Previous year's figures have been rearranged and regrouped wherever necessary.
As per our Report attached of even date

For **S K AGRAWAL AND CO**
Chartered Accountants
Firm Regn. No. 306033E

Hemant Kumar Lakhota
(Partner)
Membership No. 068851
Kolkata
18th day of May, 2019

For and on Behalf of the Board of Directors

Suresh Kumar Agrawal
DIN : 00520769

Managing Director

Sunil Kumar Agrawal
DIN : 00091784

Director

Rahul Bharpilania

Chief Financial Officer

Pradip Kumar Kandar

Company Secretary

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

1. Company Overview

Manaksia Limited ("the Company") is a public limited company incorporated in India having its registered office situated at 6, Lyons Range, Turner Morrison Building, North West Corner, Mezzanine Floor, Kolkata - 700 001. The Company has its shares listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The Company is primarily engaged in the business of trading of Metals and other items

2. Significant Accounting Policies

I) Basis of Preparation of Standalone financial statements

(a) Statement of compliance

These Standalone financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) notified under Section 133 of the Companies Act, 2013 ('Act') and other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India ('SEBI'), as applicable.

The Standalone financial statements are authorized for issue by the Board of Directors of the Company at their meeting held on May 18, 2019.

(b) Functional and presentation currency

These Standalone financial statements are presented in Indian Rupees (Rs.), which is also the Company's functional currency. All amounts have been rounded off to the nearest lakhs, unless otherwise indicated.

(c) Basis of measurement

The Standalone financial statements have been prepared on historical cost convention on the accrual basis, except for the following items :

- (i) Certain financial assets and financial liabilities measured at fair value;
- (ii) Assets held for sale-measured at the lower of its carrying amount and fair value less costs to sell; and
- (iii) Employee's defined benefit plan as per actuarial valuation

Fair value is the price that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

(d) Use of estimates and judgments

The preparation of the Company's Standalone financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and underlying assumptions are reviewed on an ongoing basis. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these Standalone financial statements have been disclosed below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. The changes in the estimates are reflected in the Standalone financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Standalone financial statements.

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

Critical accounting estimates and key sources of estimation uncertainty: Key assumptions

(i) Useful lives of Property, plant and equipment

The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/ component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortized depreciable amount is charged over the remaining useful life of the assets. See Note 3 for details.

(ii) Fair value measurement of financial instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognized in the statement of profit and loss. See Note 36 for details.

(iii) Defined benefit plan

The cost of the defined benefit plan includes gratuity and leave encashment. The present value of the obligations are determined using actuarial valuations using Projected unit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. See Note 35 for details.

(iv) Recognition of current tax and deferred tax

Current taxes are recognized at tax rates (and tax laws) enacted or substantively enacted by the reporting date and the amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. See Note 31 for details.

(v) Recognition and measurement of provisions and contingencies

The certain key assumptions about the likelihood and magnitude of an outflow of resources. Provision is towards known contractual obligation, litigation cases and pending assessments in respect of taxes, duties and other levies in respect of which management believes that there are present obligations and the settlement of such obligations are expected to result in outflow of resources, to the extent provided for. See Note 32 for details.

(e) Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for financial assets and financial liabilities. The Company has an established control framework with respect to the measurement of fair values. The management has overall responsibility for overseeing all significant fair value measurements and it regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;

Level 2 : Inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 : No significant observable inputs for the asset or liability. Some observable inputs used in fair value measurement are discounted cash flows, market multiple method etc. When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values is included in Note 36.

II) **Current and non-current classification**

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act.

Assets

An asset is classified as current when it satisfies any of the following criteria :

- i) it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- (ii) it is held primarily for the purpose of being traded;
- (iii) it is expected to be realized within 12 months after the reporting date; or
- (iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date. Current assets include current portion of non-current financial assets. All other assets are classified as non-current..

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- i) it is expected to be settled in the Company's normal operating cycle;
- (ii) it is held primarily for the purpose of being traded;
- (iii) it is due to be settled within 12 months after the reporting date; or
- (iv) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as noncurrent assets and liabilities.

Operating cycle

For the purpose of current/ non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of business and the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

III) **Revenue from contract with customer**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of the consideration received or receivable, net of returns, discounts, volume rebates, and goods and service tax. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company regardless of when the payment is being made. The specific recognition criteria described below must also be met before revenue is recognised.

Sale of Products

Revenue from sale of products is recognized when the Company transfers the control of goods to the customer as per the terms of contract. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing component, non-cash considerations and consideration payable to the customer (if any). In case of domestic sales, the company believes that the control gets transferred to the customer on dispatch of the goods from the factory and in case of exports, revenue is recognised on passage of control as per the terms of contract / incoterms. Variable consideration in the form of volume rebates is recognised at the time of sale made to the customers and are offset against the amounts payable by them.

Contract balances

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Refund Liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer. The Company updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

Dividend income is recognized in Statement of Profit and Loss on the date on which the Company's right to receive payment is established. Interest income is recognized using the effective interest method.

All other income are recognized on accrual basis.

IV) Property, Plant & Equipment

Property, plant and equipment are stated at acquisition cost, less accumulated depreciation and accumulated impairment loss, if any. The cost of Property, Plant & Equipment comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. Interest and other financial charges on loans borrowed specifically for acquisition of capital assets are capitalised till the start of commercial production.

Depreciation is provided on the straight line method over the estimated useful lives of assets and are in line with the requirements of Part C of Schedule II of the Companies Act, 2013. The estimated useful lives are as follows :

Building	30 Years
Plant & Equipment	15 Years
Computers	3 Years
Office Equipment	5 Years
Furniture & Fixtures	10 Years
Motor Vehicles	8 Years

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are classified as 'Capital Advances' under other 'Non-Current Assets' Assets and the cost of assets not put to use before such date are disclosed under 'Capital Work in Progress'.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

V) Intangible Assets

Intangible Assets acquired separately are measured on initial recognition at cost. Intangible Assets acquired in a business combination is valued at their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

The useful lives of Intangible Assets are assessed as either finite or indefinite.

Intangible Assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an Intangible Asset with a finite useful life are reviewed at the end of each reporting period. The amortization expense on Intangible Assets with finite lives is recognized in the Statement of Profit & Loss. The Company amortizes intangible assets over their estimated useful lives using the straight line method. The estimated useful life is as follows:

Software	6 Years
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Intangible Assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit & Loss when the asset is derecognized.

VI) Inventories

Inventories are valued at cost or net realisable value whichever is lower except for saleable scraps, whose cost is not identifiable, which are valued at estimated net realisable value. Closing stock has been valued on Weighted Average basis. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its location and includes, where applicable, appropriate overheads based on normal level of activity.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

VII) Foreign currency transactions

The functional currency of the Company is Indian Rupee. These Financial Statements are presented in Indian Rupee (rounded off to the nearest Lacs).

Transactions in foreign currencies entered into by the company are accounted at the exchange rates prevailing on the date of the transaction. Gains & losses arising on account of realization are accounted for in the Statement of Profit & Loss.

Monetary Assets & Liabilities in foreign currency that are outstanding at the year-end are translated at the year-end exchange rates and the resultant gain/loss is accounted for in the Statement of Profit & Loss.

VIII) Financial Instruments

(i) Recognition and initial measurement

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

(ii) **Classification and subsequent measurement**

Financial assets

a) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

c) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Financial liabilities: Classification, subsequent measurement, gains and losses

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

iii. **Derecognition**

Financial assets

The Company derecognizes a financial asset:

- when the contractual rights to the cash flows from the financial asset expire, or
- it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in Statement of Profit and Loss.

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

iv. Off setting

Financial assets and financial liabilities are off set and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

IX) Fair Value Measurement

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable"

X) Impairment

Impairment is recognized based on the following principles :

Financial Assets

The Company recognizes loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to life time ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at life time ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

Non-Financial Assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the assets carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an assets fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash- generating unit). Non- financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of reporting period.

XI) Provisions and Contingent Liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

XII) Cash and Cash Equivalents

Cash and Cash Equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

XIII) Employee Benefits

Defined Contribution Plan

The Company makes contributions towards provident fund to the regulatory authorities to a defined contribution retirement benefit plan for qualifying employees, where the Company has no further obligations. Both the employees and the Company make monthly contributions to the Provident Fund Plan equal to a specified percentage of the covered employee's salary.

Defined Benefit Plan

Gratuity is paid to employees under the Payment of Gratuity Act 1972 through unfunded scheme. The Company's liability is actuarially determined using the Projected Unit Credit method at the end of the year in accordance with the provision of Ind AS 19 - Employee Benefits.

The Company recognizes the net obligation of the defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods.

The Company recognises the changes in the net defined benefit obligation like service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements and net interest expense or income, as an expense in the Statement of Profit and Loss.

Short term employee benefits are charged off at the undiscounted amount in the year in which the related services are rendered.

XIV) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

XV) Leases

Leases under which the company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments under operating leases are recognized as an expense on a straight line basis in net profit in the Statement of Profit & Loss over the lease term.

XVI) Government Grants

The Company recognizes government grants only when there is reasonable assurance that the conditions attached to them shall be complied with and the grants will be received. Grants related to assets are treated as deferred income and are recognized as other income in the Statement of profit & loss on a systematic and rational basis over the useful life of the asset. Grants related to income are recognized on a systematic basis over the periods necessary to match them with the related costs which they are intended to compensate and are deducted from the expense in the statement of profit & loss.

XVII) Income Taxes

Income tax expense is recognized in the Statement of Profit & Loss except to the extent that it relates to items recognized

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

directly in equity, in which case it is recognized in other comprehensive income. Provision for current tax is made at the current tax rates based on assessable income.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred income taxes are not provided on the undistributed earnings of subsidiaries and branches where it is expected that the earnings of the subsidiary or branch will not be distributed in the foreseeable future. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

XVIII) Earnings per Share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

XIX) Dividend

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

XX) Rounding of Amounts

All amounts disclosed in the standalone Financial Statements and notes have been rounded off to the nearest Lacs (with two places of decimal) as per the requirement of Schedule III, unless otherwise stated.

XXI) Statement of Cash flows

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

XXII) Recent Accounting pronouncements

On March 30, 2019 the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2019, notifying Ind AS 116 on Leases. Ind AS 116 would replace the existing leases standard Ind AS 17. The standard sets out

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

the principles for the recognition, measurement, presentation and disclosures for both parties to a contract, i.e. the lessee and the lessor. Ind AS 116 introduces a single lease accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Currently for operating lease rentals are charged to the statement of profit and loss. The Company is currently evaluating the implications of Ind AS 116 on the financial statements. The Companies (Indian Accounting Standards) Amendment Rules, 2019 also notified amendments to the following accounting standards. The amendments would be effective from April 1, 2019.

1. **Ind AS 12**, Income taxes – Appendix C on uncertainty over income tax treatments
2. **Ind AS 12**, Income Taxes - Accounting for Dividend Distribution Taxes
3. **Ind AS 23** - Borrowing costs
4. **Ind AS 28** – Investment in associates and joint ventures
5. **Ind AS 103** and **Ind AS 111** – Business combinations and joint arrangements
6. **Ind AS 109** – Financial instruments
7. **Ind AS 19** – Employee benefits

The Company is in the process of evaluating the impact of such amendment

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

3. Property, Plant and Equipment and Intangible Assets

a) As at March 31, 2019

(₹ in Lacs)

Particulars	GROSS BLOCK			DEPRECIATION / AMORTISATION				NET BLOCK	
	As at 1st April 2018	Addition	Deletion/ Adjustment	As at 31st Mar 2019	As at 1st April 2018	Deletion/ Adjustment	For the year	Up to 31st Mar 2019	As at 31st Mar 2019
Tangible Assets									
a) Freehold Land	94.24	—	—	94.24	—	—	—	—	94.24
b) Building	5.30	—	—	5.30	0.85	—	0.43	1.28	4.02
c) Plant & Equipment	29.98	—	—	29.98	19.55	—	0.10	19.65	10.33
d) Electrical Installation	0.32	—	—	0.32	—	—	—	—	0.32
e) Electric Generator	7.87	—	—	7.87	1.12	—	0.56	1.68	6.19
f) Computers	15.81	0.72	—	16.53	10.78	—	0.60	11.38	5.15
g) Office Equipment	11.82	1.47	—	13.29	2.50	—	1.60	4.10	9.19
h) Furniture & Fixtures	7.92	—	—	7.92	3.81	—	1.45	5.26	2.66
i) Vehicles	90.69	—	—	90.69	8.87	—	16.24	25.11	65.58
Total	263.95	2.19	—	266.14	47.48	—	20.98	68.46	197.68
Intangible Assets :									
a) Computer Software	33.52	—	—	33.52	15.14	—	7.57	22.71	10.81
Total	297.47	2.19	—	299.66	62.62	—	28.55	91.17	208.49
									234.85

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(₹ in Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
4. Investments (Non- Current)		
(i) Unquoted Equity Instruments		
Investments carried at cost		
Subsidiaries - Fully paid-up Equity Shares		
MINL Ltd. [90,78,97,869 (P.Y. 90,78,97,869) shares of face value Naira 1 each]	2,874.18	2,874.18
Dynatech Industries (Ghana) Ltd. [8,43,961 (P.Y. 8,43,961) shares of face value Cedi 10,000 each]	478.49	478.49
Manaksia Overseas Ltd. [50,000 (P.Y. 50,000) shares of face value Rs. 10 each]	5.00	5.00
Manaksia Ferro Industries Ltd. [30,50,000 (P.Y. 30,50,000) shares of face value Rs. 10 each]	305.00	305.00
	3,662.67	3,662.67
(ii) Unquoted Equity Instruments		
Investments carried at Fair Value through Profit or Loss		
Other Body Corporate - Fully paid-up Equity Shares		
Agro Co-Operative Urban Bank Ltd [Nil (P.Y. 300) shares of face value Rs. 100 each]	—	0.30
Singur - Haripal Rural Co-operative Society Ltd. [Nil (P.Y. 90) shares of face value Rs. 10 each]	—	0.01
Maxell Securities Ltd. [47,500 (P.Y. 47,500) shares of face value Rs. 10 each]	4.75	4.75
OPGS Power Gujarat Pvt. Ltd. [7,80,000 (P.Y. 7,80,000) shares of face value Rs. 0.10 each]	1.48	1.48
	6.23	6.54
	3,668.90	3,669.21
(iii) Quoted Equity Instruments		
Investment carried at Fair Value through Other Comprehensive Income		
Other Body Corporate - Fully paid-up Equity Shares		
United Spirits Ltd [235 shares of face value Rs. 2 each (P.Y. 47 shares of face value Rs. 10 each) (Each share of Face Value Rs. 10 split into five shares of Face Value Rs. 2 each w.e.f. 18.06.2018)	1.30	1.47
Mansarovar Bottling Co. Ltd [Nil (P.Y. 5,000) shares of face value Rs. 10 each]	—	0.88
	1.30	2.35
(iv) Unquoted Government Securities at Amortised Cost		
6 Years National Savings Certificates (Lodged with Directorate of Commercial Taxes)	—	0.35
Total (i+ii+iii+iv)	3,670.20	3,671.91
Aggregate amount of Investments :		
Quoted Investments	1.30	2.35
Unquoted Investments	3,668.90	3,669.56
5. Loans (Non-Current)		
Financial Assets carried at Amortised Cost		
(Unsecured, considered good)		
Security Deposit	34.06	30.60
Loan Given		
Subsidiary (Refer Note 34)	—	216.82
Total	34.06	247.42

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(₹ in Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
6. Deferred Tax Assets (net)		
a) Deferred Tax Assets		
Expenses allowable against taxable income in future years	28.98	29.99
Timing difference in depreciable assets	10.72	10.11
	39.70	40.10
b) Deferred Tax Liabilities		
Timing difference on fair valuation of quoted Investment	0.05	(0.48)
Net Deferred Tax Asset	39.75	39.62
7. Inventories		
At Lower of Cost or Net Realisable Value		
Traded Goods	10.18	0.20
Total	10.18	0.20
8. Investments (Current)		
Current Investments at Fair Value through Profit or Loss		
Investments in Mutual Fund (Unquoted)		
Reliance Liquid Fund (31st March 2019 - Nil, 31st March 2018 11357.01 units)	–	481.53
Reliance Overnight Fund (31st March 2019 - 225000, 31st March 2018 - Nil)	229.07	–
UTI Money Market Fund (31st March 2019 - Nil, 31st March 2018 - 4208.71 units)	–	82.06
Total	229.07	563.59
Aggregate amount of Unquoted Investments	229.07	563.59
9. Trade Receivables		
Financial Assets carried at Amortised Cost		
Unsecured, Considered Good :		
Subsidiaries (Refer Note 34)	767.61	1,605.01
Other Related Parties (Refer Note 34)	1,493.54	158.79
Other Body Corporates	191.68	156.96
Total	2,452.83	1,920.76

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(₹ in Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
10. Cash and Cash Equivalents		
Financial Assets carried at Amortised Cost		
Balances with Banks	911.88	718.78
Cash on Hand	32.99	25.28
Fixed Deposits (original maturity of less than 3 months)	–	1,612.27
Total	944.87	2,356.33
11. Other Bank Balances		
Fixed Deposits (original maturity of less than 3 months)#	340.37	241.65
Unpaid Dividend Account*	17.60	18.46
Total	357.97	260.11
#Fixed Deposit are held as lien by Bank against Letter of Credit issued.		
*Balance with banks on unpaid dividend account represents monies that can be utilised only to pay dividend to equity shareholders against dividend warrants issued to them.		
12. Loans (Current)		
Financial Assets carried at Amortised Cost		
(Unsecured, considered good)		
Subsidiaries (Refer Note 34)	231.59	217.06
Other Related Parties (Refer Note 34)	1,500.00	1,300.00
Other Body Corporates	2,684.09	1,698.64
Others	18.89	18.89
Total	4,434.57	3,234.59
13. Others Financial Assets (Current)		
Financial Assets carried at Amortised Cost		
(Unsecured, considered good)		
Interest Receivable		
On Fixed Deposits	4.31	10.20
From Subsidiaries (Refer Note 34)	4.00	6.00
From Other Related Parties (Refer Note 34)	213.49	99.86
From Other Body Corporates	63.07	104.61
Others	1.50	1.50
Total	286.37	222.17

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(₹ in Lacs)

Particulars		As at March 31, 2019	As at March 31, 2018		
14. Current Tax Assets (Net)					
Advance Income Tax (Net of Provision)		758.29	751.59		
Total		758.29	751.59		
15. Other Current Assets					
(Unsecured, considered good)					
Balances with Statutory Authorities		109.70	81.31		
Prepaid Expenses		5.94	12.11		
Advance to Employees		98.06	104.64		
Advances to Other Related Party (Refer Note 34)		550.00	200.00		
Advance to Suppliers		83.10	13.91		
Total		846.80	411.97		
16. Equity Share Capital					
a) Authorised:					
70,000,000 Equity Shares of Rs. 2/- each		1,400.00	1,400.00		
		1,400.00	1,400.00		
b) Issued, Subscribed and fully paid-up Shares:					
65,534,050 Equity Shares of Rs. 2/- each fully paid up		1,310.68	1,310.68		
		1,310.68	1,310.68		
c) Details of shareholders holding more than 5% shares along with number of shares held :					
		As at March 31, 2019		As at March 31, 2018	
	Name of Shareholders	No. of shares	% Holding	No. of shares	% Holding
	Basudeo Agrawal	62,75,115	9.58	62,75,115	9.58
	Suresh Kumar Agrawal	61,77,740	9.43	61,77,740	9.43
	Mahabir Prasad Agrawal	54,48,245	8.31	54,48,245	8.31
	Varun Agrawal	51,41,245	7.85	51,41,245	7.85
	Vineet Agrawal	56,41,245	8.61	56,41,245	8.61
d) Terms/rights attached to each class of shares					
Equity Shares:					
The Company has only one class of equity shares having a par value of Rs.2/-. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.					
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.					

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(₹ in Lacs)

	As at March 31, 2019		As at March 31, 2018	
17. Other Equity				
A. Securities Premium				
As per last Balance Sheet	3,002.80		3,002.80	
Add: Addition during the period	—		—	
Balance as at the end of the period		3,002.80		3,002.80
B. General Reserve				
As per last Balance Sheet	3,000.00		2,268.02	
Add: Addition during the period	—		731.98	
Balance as at the end of the period		3,000.00		3,000.00
C. Capital Redemption Reserve				
As per last Balance Sheet	317.40		317.40	
Add: Addition during the period	—		—	
Balance as at the end of the period		317.40		317.40
D. Amalgamation Reserve				
As per last Balance Sheet	123.45		123.45	
Add: Addition during the period	—		—	
Balance as at the end of the period		123.45		123.45
E. Investment Reserve				
As per last Balance Sheet	89.58		89.58	
Add: Addition during the period	—		—	
Balance as at the end of the period		89.58		89.58
F. Capital Reserve				
As per last Balance Sheet	128.68		128.68	
Add: Addition during the period	—		—	
Balance as at the end of the period		128.68		128.68
G. Surplus in the Statement of Profit and Loss				
As per last Balance Sheet	4,473.69		2,004.98	
Add : Profit for the period	2,127.35		5,166.71	
Less : Dividend Paid	1,966.02		1,966.02	
Less : Transferred to General Reserve	—		731.98	
Balance as at the end of the period		4,635.02		4,473.69
H. Other Comprehensive Income				
As per last Balance Sheet	8.28		9.26	
Less: Loss during the period	(8.41)		(0.98)	
Balance as at the end of the period		(0.13)		8.28
Total		11,296.80		11,143.88

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(₹ in Lacs)

Nature and Purpose of Other Equity :

- A. Securities Premium Reserve: This reserve represents premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.
- B. General Reserve : This reserve is a free reserve which is used from time to time to transfer profits from retained earnings and can be utilized in accordance with the provisions of the Companies Act, 2013.
- C. Capital Redemption Reserve: This reserve represents surplus from buy-back of Equity Shares and redemption of preference shares.
- D. Amalgamation Reserve: This reserve represents difference between paid up value of Preference Shares allotted to amalgamated companies and the paid up value of Share Capital of Manaksia Limited with amalgamated companies.
- E. Investment Reserve: This reserve represents Subsidy received from various Government authorities.
- F. Capital Reserve: This reserve represents Subsidy received from various Government authorities.
- G. Surplus in the Statement of Profit and Loss generally represent the undistributed profits/amount of accumulated earnings of the Company.
- H. Other Comprehensive Income Reserves : This reserve represents effect of remeasurements of defined benefit plans and on fair valuation of Quoted Equity Instruments that will not be reclassified to Statement of Profit & Loss.

Particulars		As at March 31, 2019	As at March 31, 2018
18. Provisions (Non Current)			
Provision for Employee Benefit			
Gratuity		67.46	58.70
Total		67.46	58.70
19. Borrowings (Non Current)			
Financial Liabilities carried at Amortised Cost (Secured)			
From Banks			
Buyers Credit		—	240.34
Total		—	240.34
19.1 As on 31st March 2018 - The amount is secured on Fixed Deposit pledged by the Company.			
Particulars		As at March 31, 2019	As at March 31, 2018
20. Trade Payables			
Financial Liabilities carried at Amortised Cost			
Micro, Small and Medium Enterprises*		—	—
Related Parties (Refer Note 36)		—	1,023.52
Others		1,439.33	16.18
Total		1,439.33	1,039.70

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(₹ in Lacs)

*Disclosure required under Clause 22 of Micro, Small and Medium Enterprise Development ('MSMED') Act, 2006.		
(i) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting.		
Principal amount due to micro and small enterprise	–	–
Interest due on above	–	–
(ii) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	–	–
(iii) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	–	–
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	–	–
(v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	–	–
The above disclosures are provided by the Company based on the information available with the Company in respect of the registration status of its vendors/suppliers.		
Particulars	As at March 31, 2019	As at March 31, 2018
21. Other Financial Liabilities (Current)		
Financial Liabilities carried at Amortised Cost		
Interest accrued but not due on borrowings	–	0.07
Unpaid dividends (Unclaimed)#	17.60	18.46
Employee Benefits	59.83	50.10
Total	77.43	68.63
# There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as on 31st March 2019.		
22. Other Current Liabilities		
Statutory Dues	37.51	19.07
Advance from Customer	3.81	6.15
Others	5.00	–
Total	46.32	25.22
23. Provisions (Current)		
Provision for Employee Benefit		
Gratuity	35.43	27.96
Total	35.43	27.96

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(₹ in Lacs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
24. Revenue from Operations		
Sale of Traded goods	3,317.37	4,326.97
Other Operating Revenues		
Export Incentive	35.20	20.25
Services	1.43	377.24
Total	3,354.00	4,724.46
25. Other Income		
Income from Non-current Investment :		
Dividend From Subsidiary Company	3,263.39	6,164.59
Income from Investment carried at Fair Value through Profit and Loss		
Net Gain on Fair Valuation of Mutual Fund Units	4.07	4.13
Net Gain on Sale/Redemption of Mutual Fund Units	48.87	25.83
Interest Income on assets carried at amortised cost		
From Bank	69.10	126.11
From Subsidiaries (Refer Note 34)	20.35	21.29
From Other Related Parties (Refer Note 34)	126.26	110.95
From Other Body Corporates	70.08	241.30
From Others	0.83	0.55
Profit on sale of Property, Plant & Equipment (Net)	-	0.65
Miscellaneous Income	68.35	1.26
Foreign Exchange Fluctuation	-	194.28
Total	3,671.30	6,890.94
26. Purchase of Stock in Trade		
Purchase of Traded Goods	2,973.14	4,078.77
Total	2,973.14	4,078.77
27. Changes in Inventories of Stock-in-Trade		
Opening Stock		
Stock in Trade	0.20	-
Closing Stock		
Stock in Trade	10.81	0.20
	(10.61)	(0.20)
28. Employee Benefits Expenses		
Salaries, Wages and Bonus	418.82	327.62
Contribution to Provident and other funds	15.07	15.74
Staff Welfare Expenses	60.20	51.22
Total	494.09	394.58
29. Finance costs		
Interest Expenses	1.16	7.00
Other Borrowing Cost	4.76	7.77
Total	5.92	14.77

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(₹ in Lacs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
30. Other expenses		
Repairs to:		
Building	1.82	0.75
Others	20.02	7.61
Rent	7.68	9.26
Insurance	9.07	7.34
Rates & Taxes	64.83	9.05
Freight, Forwarding and Handling Expenses	90.14	50.06
Foreign Exchange Fluctuation	192.15	-
Communication Expenses	8.01	11.77
Travelling & Conveyance	20.25	15.90
Auditors Remuneration		
As Audit Fees	6.00	2.00
For Taxation matters	5.57	11.00
For other services	0.63	2.49
Donations*	72.34	34.51
Sundry Balances Written off	2.42	111.95
Prior Period Items	-	0.14
Professional Fees	39.50	30.25
Electricity Office	22.61	32.49
Vehicle Upkeep	39.27	45.59
Other Miscellaneous Expenses	201.22	128.22
	803.53	510.38
*Includes an amount of Rs. 71.46 Lacs (PY Rs. 33.57 Lacs) towards Corporate Social Responsibility as per Section 135 of Companies Act, 2013.		

31. Effective Tax Reconciliation

The reconciliation of Estimated Income Tax to Income Tax Expense is as below :

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Profit before Income Taxes	2,730.68	6,570.75
Statutory Income Tax rate	26.9231%	34.608%
Expected Income Tax Expense at Statutory Income Tax rate	735.18	2,274.00
Income Taxable at different rate	(175.38)	(930.40)
Timing Difference	0.20	2.26
Expense not allowed in Income Tax	37.66	50.47
Others	5.67	7.70
Income Tax Expense as reported	603.33	1,404.04

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

32. Contingencies and Commitments

(I) Contingent Liabilities (To the extent not provided for)

Claims against the company/disputed liabilities not acknowledged as Debts

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Sales tax under appeal	218.72	315.22
Income tax demands under appeal	139.73	1,040.39
Service Tax	52.40	88.65
Total	410.85	1,444.26

(II) Commitments

33. Earnings per share

Particulars	March 31, 2019	March 31, 2018
Profit as per Statement of Profit and Loss (₹ in lacs)	2,127.35	5,166.71
Weighted average number of equity shares	6,55,34,050	6,55,34,050
Nominal value per equity share (₹)	2.00	2.00
Earnings per share - Basic and Diluted (₹)	3.25	7.88

34. Related Party Transactions

List of Related Parties with whom transactions have taken place during the year

1.	Subsidiary & Step-down Subsidiaries	Relation	Country of Incorporation	Extent of Holding
	MINL Limited	Subsidiary	Nigeria	100%
	Dynatech Industries Ghana Limited	Subsidiary	Ghana	100%
	Manaksia Overseas Limited	Subsidiary	India	100%
	Manaksia Ferro Industries Limited	Subsidiary	India	100%
	Mark Steels Limited	Step-down Subsidiary	India	70%
	Jebba Paper Mills Limited	Step-down Subsidiary	Nigeria	100%

2. Key Managerial Personnel (KMP)

Mr. Suresh Kumar Agrawal	Managing Director	
Mr. Rahul Bharpilania	Chief Financial Officer	
Mr. Pradip Kandar	Company Secretary	(Since 01.03.2018)
Mrs. Aditi Jhunjhunwala	Company Secretary	(From 18.09.2017 to 28.02.2018)

3. Other Directors

Mr. Sunil Kumar Agrawal	Director
Mr. Vineet Agrawal	Director
Sri Ajay Kumar Chakraborty	Independent Director
Sri Kali Kumar Chaudhury	Independent Director
Smt. Smita Khaitan	Independent Director

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(₹ in Lacs)

4. Relative of Key Management Personnel

Mr. Mahabir Prasad Agrawal

5. Entities over which KMP's and their relatives have significant influence with whom transactions have taken place during the year.

Manaksia Steels Limited.

Manaksia Aluminium Company Limited

Manaksia Coated Metals & Industries Limited

Sumo Steels Limited

JPA Snacks Pvt. Limited

The following table summarises Related-Party Transactions and Balances included in the Financial Statements as at and for the year ended March 31, 2019 and March 31, 2018.

(₹ in Lacs)

Nature of Transactions	Subsidiary & Step-down Subsidiaries (1)	KMP, Relative of KMP and Other Directors (2+3+4)	Entities where KMP and relatives have significant influence (5)	Total
Salary and Other Benefits	– –	139.38 <i>132.03</i>	– –	139.38 <i>132.03</i>
Meeting Fees	– –	6.10 <i>6.39</i>	– –	6.10 <i>6.39</i>
Sale of Goods	1,980.24 <i>4,326.97</i>	– –	1,183.16 –	3,163.40 <i>4,326.97</i>
Dividend Income	3,263.39 <i>6,164.59</i>	– –	– –	3,263.39 <i>6,164.59</i>
Purchase of Goods	– –	– –	190.68 <i>650.59</i>	190.68 <i>650.59</i>
Service rendered	0.09 <i>0.09</i>	– –	1.50 <i>403.88</i>	1.59 <i>403.97</i>
Interest Income recognised	20.35 <i>21.29</i>	– –	126.29 <i>110.95</i>	146.64 <i>132.24</i>
Loans Given	– –	– –	200.00 <i>1,300.00</i>	200.00 <i>1,300.00</i>
Advances Given	– –	– –	600.00 <i>200.00</i>	600.00 <i>200.00</i>
Advances Repaid	– –	– –	250.00 –	250.00 –
Outstanding Receivables	767.61 <i>1,605.01</i>	– –	1,493.54 <i>158.79</i>	2,261.15 <i>1,763.80</i>
Outstanding Payable	– –	– –	– <i>1,023.52</i>	– <i>1,023.52</i>
Outstanding Loans and Advances	235.59 <i>439.88</i>	– –	2,263.49 <i>1,599.86</i>	2,499.08 <i>2,039.74</i>

Note : *Figures in italics represent comparative figures of previous years.*

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(₹ in Lacs)

35. Employee Benefits**I) Defined Contribution Plan**

Contribution to defined contribution plan, recognized are charged off during the year as follows :

Particulars	March 31, 2019	March 31, 2018
Employers' Contribution to Provident Fund	15.07	15.74

II) Defined Benefit Plan

Gratuity is paid to employees under the Payment of Gratuity Act 1972 through unfunded scheme. The present value of obligation is determined based on actuarial valuation using Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

a) Change in Defined Benefit Obligations :

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Present Value of Defined Benefit Obligations at beginning of year	86.65	79.95
Current Service cost	5.78	4.93
Interest cost	6.59	5.88
Past Service Cost	—	—
Re-measurement (or Actuarial (gains)/ losses) arising from :		
Change in financial assumptions	1.35	(1.11)
Experience Variance (i.e. Actual experience vs assumptions)	10.35	3.06
Benefits paid	(7.83)	(6.06)
Present Value of Defined Benefit Obligations at the end of year	102.89	86.65

b) Net Liability recognised in Balance Sheet :

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Net Liability recognised in Balance Sheet at beginning of year	86.65	79.95
Expense recognised in Statement of Profit and Loss	12.37	10.81
Gain/ (Loss) recognised in Other Comprehensive Income	11.70	1.95
Employer contributions	(7.83)	(6.06)
Net Liability recognised in Balance Sheet at end of year	102.89	86.65

c) Expenses recognised in the Statement of Profit and Loss consist of :

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Current Service Cost	5.78	4.93
Past Service Cost	—	—
Loss / (Gain) on settlement	—	—
Net Interest Expense on the Net Defined Benefit Liability	6.59	5.88
Net Amounts recognised	12.37	10.81

d) Expenses recognised in the Other Comprehensive Income consist of :

Particulars	March 31, 2019	March 31, 2018
Actuarial (gains) / losses due to :		
Change in financial assumptions	1.35	(1.11)
Experience Variance (i.e. Actual experience vs assumptions)	10.35	3.06
Net Amounts recognised	11.70	1.95

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019
(₹ in Lacs)
e) Actuarial Assumptions

Particulars	March 31, 2019	March 31, 2018
Financial Assumptions		
Discount Rate p.a.	7.30%	7.60%
Rate of increase in salaries p.a.	5.00%	5.00%
Demographic Assumptions		
Mortality Rate (% of IALM 06-08)	100.00%	100.00%
Normal Retirement Age	58 Years	58 Years
Attrition Rates, based on age (% p.a.)		
For all ages	2.00	2.00

f) Sensitivity Analysis

Significant actuarial assumptions for the determination of the define benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have determind based on reasonably possible changes of the assumptions occuring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below :

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Defined Benefit Obligation (Base)	102.89	86.65

Particulars	March 31, 2019		March 31, 2018	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	107.68	98.54	91.27	82.48
% change compared to base due to sensitivity	4.66%	-4.22%	5.32%	-4.82%
Salary Growth Rate (- / + 1%)	98.26	107.92	82.21	91.49
% change compared to base due to sensitivity	-4.50%	4.89%	-5.13%	5.59%
Attrition Rate (- / + 50%)	102.36	103.38	86.03	87.23
% change compared to base due to sensitivity	0.51%	0.48%	-0.71%	0.66%
Mortality Rate (- / + 10%)	102.76	103.02	86.49	86.81
% change compared to base due to sensitivity	-0.13%	0.13%	-0.19%	0.18%

g) Maturity Profile of Defined Benefit Obligation
(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Weighted average duration (based on discounted cashflow)	5 Years	6 Years
Expected cash flows over the next (valued on undiscounted basis)		
1 Year	35.43	27.56
2 to 5 years	32.47	30.90
6 to 10 years	53.60	50.34
More than 10 years	31.91	28.96

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

h) Summary of Assets and Liability (Balance Sheet Position)

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018	March 31, 2017	March 31, 2016	March 31, 2015
Present value of Obligation	102.89	86.65	79.95	129.79	126.40
Fair Value of Plan Assets	-	-	-	-	-
Unrecognized Past Service Cost	-	-	-	-	-
Effects of Asset Celling	-	-	-	-	-
Net Asset / (Liability)	(102.89)	(86.65)	(79.95)	(129.79)	(126.40)

i) Windup Liability / Discontinuance Liability

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Discontinuance Liability*	113.74	98.84
Present Value of Obligation	102.89	86.65
Ratio (PV of Obligation / Discontinuance Liability)	90.00%	88.00%

*Discontinuance Liability is the amount that would be payable to the employees if all the obligations were to be settled immediately. It has been calculated ignoring the vesting criteria.

36. Disclosures on Financial Instruments

i) Financial Instruments by Category

As at March 31, 2019

(₹ in Lacs)

Particulars	Amortised Cost	Fair Value through PL	Fair Value through Other Comprehensive Income	Total Carrying Value	Total Fair Value
Financial Assets					
Current Investments	-	229.07	-	229.07	229.07
Non Current Investment	-	6.23	1.30	7.53	7.53
Trade Receivables	2,452.83	-	-	2,452.83	2,452.83
Cash and Cash Equivalents	944.87	-	-	944.87	944.87
Other Bank Balances	357.97	-	-	357.97	357.97
Non Current Loans	34.06	-	-	34.06	34.06
Current Loans	4,434.57	-	-	4,434.57	4,434.57
Other Current Financial Assets	286.37	-	-	286.37	286.37
Total Financial Assets	8,510.67	235.30	1.30	8,747.27	8,747.27
Financial Liabilities					
Borrowings	-	-	-	-	-
Trade Payables	1,439.33	-	-	1,439.33	1,439.33
Other Financial Liabilities	77.43	-	-	77.43	77.43
Total Financial Liabilities	1,516.76	-	-	1,516.76	1,516.76

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019
As at March 31, 2018
(₹ in Lacs)

Particulars	Amortised Cost	Fair Value through PL	Fair Value through Other Comprehensive Income	Total Carrying Value	Total Fair Value
Financial Assets					
Current Investments	—	563.59	—	563.59	563.59
Non Current Investment	0.35	6.54	2.35	9.24	9.24
Trade Receivables	1,920.76	—	—	1,920.76	1,920.76
Cash and Cash Equivalents	2,356.33	—	—	2,356.33	2,356.33
Other Bank Balances	260.11	—	—	260.11	260.11
Non Current Loans	247.42	—	—	247.42	247.42
Current Loans	3,234.59	—	—	3,234.59	3,234.59
Other Financial Assets	222.17	—	—	222.17	222.17
Total Financial Assets	8,241.73	570.13	2.35	8,814.21	8,814.21
Financial Liabilities					
Borrowings	240.34	—	—	240.34	240.34
Trade Payables	1,039.70	—	—	1,039.70	1,039.70
Other Financial Liabilities	68.63	—	—	68.63	68.63
Total Financial Liabilities	1,348.67	—	—	1,348.67	1,348.67

36. II) Fair Value Hierarchy

All Financial Assets & Financial Liabilities are carried at amortised cost except Investments in quoted Equity Instruments, Units of Mutual Funds and Government Securities, which have been fair valued.

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The following table represents the fair value hierarchy of Financial Assets and Financial Liabilities measured at Fair Value on a recurring basis :

The following table represents the fair value hierarchy of Financial Assets and Financial Liabilities measured at Fair Value on a recurring basis :

(₹ in Lacs)

Particulars	Fair Value Hierarchy Level	March 31, 2019	March 31, 2018
Financial Assets			
Investments in Quoted Equity Instruments	Level 1	1.30	2.35
Investments in Units of Mutual Funds	Level 2	229.07	563.59

III) Financial Risk Management

In the course of its business, the Company is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments. The Company's focus is on foreseeing the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

36. Disclosures on Financial Instruments (Contd.)

a) Market Risk -

Market Risk Comprises of Foreign Currency Exchange Rate Risk, Interest Rate Risk & Equity Price Risk.

i) Exchange Rate Risk

The fluctuation in foreign currency exchange rates may have a potential impact on the Statement of Profit and Loss and Equity, where any transactions are denominated in a currency other than the functional currency of the Company.

The Company's Exchange Rate Risk exposure is primarily due to Trade Payables, Trade Receivables and Borrowings in the form of Buyers' Credit denominated in foreign currencies. The Company uses foreign exchange and forward contracts primarily to hedge foreign exchange exposure.

An appreciation/depreciation of the foreign currencies with respect to functional currency of the Company by 1% would result in an increase/decrease in the Company's Net Profit before Tax by approximately Rs. 7.90 lacs for the year ended March 31, 2019 (March 31, 2018 : - Rs. 17.96 lacs).

ii) Interest Rate Risk

Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. The Company does not have any interest bearing liabilities having floating rate of interest. Hence, the Company does not have any material exposure to Interest Rate Risk.

iii) Equity Price Risk

Equity price risk is related to change in market reference price of investments in equity securities held by the Company. The fair value of quoted investments held by the Company exposes the Company to equity price risks. In general, these investments are held for trading purposes.

The fair value of quoted investments in equity, classified as Fair Value through Other Comprehensive Income as at March 31, 2019 and March 31, 2018 was Rs. 1.30 lacs and Rs. 2.35 lacs respectively.

A 10% change in equity prices of such securities held as at March 31, 2019 and March 31, 2018 would result in an impact of Rs. 0.13 lacs and Rs. 0.24 lacs respectively on equity before tax impact.

b) Liquidity Risk -

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Company has obtained fund and non-fund based working capital facilities from various banks. The Company invests its surplus funds in bank fixed deposit, equity instruments and mutual funds, which carry no or low market risk.

The following table shows a maturity analysis of the Company's Financial Liabilities on the basis of undiscounted contractual payments :

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
One Year or less		
Borrowings	—	240.34
Trade Payables	1,439.33	1,039.70
Other Financial Liabilities	77.43	68.63
More than One Year		
Borrowings	—	—
Trade Payables	—	—
Other Financial Liabilities	—	—

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019
c) Credit Risk -

Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness.

Financial instruments that are subject to credit risk principally consist of Trade Receivables, Loans Receivables, Investments, Cash and Cash Equivalents and Financial Guarantees provided by the Company. None of the financial instruments of the Company result in material concentration of credit risk.

The Company has a policy of dealing only with credit worthy counter parties as a means of mitigating the risk of financial loss from defaults. The Company manages risks through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business.

37. Capital Management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long term and short term goals of the Company.

The Company determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic investment and expansion plans. The funding needs are met through cash generated from operations and short term bank borrowings.

The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company. Net debt includes interest bearing borrowings less cash and cash equivalents, other bank balances and current investments. The table below summarises the capital, net debt and net debt to equity ratio of the Company.

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Equity Share Capital	1,310.68	1,310.68
Other Equity	11,296.80	11,143.88
Total Equity (A)	12,607.48	12,454.56
Short Term Borrowings (Gross Debt) (B)	—	240.34
Less: Current Investments	229.07	563.59
Less: Cash and Cash Equivalents	944.87	2,356.33
Net Debt (C)	(1,173.94)	(2,679.58)
Net Debt to Equity (C/A)	(0.09)	(0.22)

38. Other Comprehensive Income

	March 31, 2019	March 31, 2018
(A) Items that will not be reclassified to profit or loss		
(i) Remeasurements of the defined benefit plans	(11.70)	(1.95)
Income tax relating to items that will not be reclassified to profit or loss	3.41	0.67
(ii) Fair Valuation of Quoted Equity Instruments	(0.17)	0.45
Income tax relating to items that will be reclassified to profit or loss	0.05	(0.15)
Total	(8.41)	(0.98)

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(₹ in Lacs)

39. Disclosures pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013.

Particulars	March 31, 2019	March 31, 2018
(a) Loans and advances in the nature of loan to others		
i) Loan to Pondy Technologies Ltd.		
Balance at the year end	673.69	44.61
Maximum amount outstanding at any time during the year	1,432.63	226.54
It carries rate of interest of 9%.		
ii) Loan to Manaksia Trexim Pvt Ltd		
Balance at the year end	1,306.63	1,295.62
Maximum amount outstanding at any time during the year	1,395.16	1,306.40
It carries rate of interest of 9%.		
iii) Loan to Manisha Creations		
Balance at the year end	57.67	57.62
Maximum amount outstanding at any time during the year	66.26	60.49
It carries rate of interest of 15%.		
iv) Loan to Dynatech Industries Ghana Ltd. - Subsidiary		
Balance at the year end	217.43	458.06
Maximum amount outstanding at any time during the year	474.41	458.06
It carries rate of interest of 4.66%.		
v) Loan to Manaksia Ferro Industries Ltd. - Subsidiary		
Balance at the year end	1.04	0.25
Maximum amount outstanding at any time during the year	1.04	0.25
It carries rate of interest of 6.5%.		
vi) Loan to Manaksia Coated & Metals Ltd.		
Balance at the year end	1,401.09	1,296.10
Maximum amount outstanding at any time during the year	1,401.09	2,506.78
It carries rate of interest of 9%.		
vii) Loan to Manaksia Aluminium Co. Ltd.		
Balance at the year end	312.40	103.75
Maximum amount outstanding at any time during the year	312.40	103.75
It carries rate of interest of 9%.		

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019
40. Operating Segment information

Name of the Entity	Metal Products		Others		Unallocable		Total	
	31-03-2019	31-03-2018	31-03-2019	31-03-2018	31-03-2019	31-03-2018	31-03-2019	31-03-2018
Segment Revenue								
External Turnover	2,379.10	4,347.38	974.90	377.08	—	—	3,354.00	4,724.46
Add : Inter Segment Turnover	—	—	—	—	—	—	—	—
Gross Turnover	2,379.10	4,347.38	974.90	377.08	—	—	3,354.00	4,724.46
Less : Inter Segment Turnover	—	—	—	—	—	—	—	—
Net Turnover	2,379.10	4,347.38	974.90	377.08	—	—	3,354.00	4,724.46
Segments Results								
Segments Results (PBIT)	109.81	630.52	281.66	15.38	—	—	391.47	645.90
Less : Unallocated corporate Expenses net of unallocated income	—	—	—	—	2,058.51	5,439.42	2,058.51	5,439.42
Operating Profit	109.81	630.52	281.66	15.38	2,058.51	5,439.42	2,449.98	6,085.32
Interest Expenses	—	—	—	—	(5.92)	(14.77)	(5.92)	(14.77)
Interest Income	—	—	—	—	286.62	500.20	286.62	500.20
Profit before Tax	109.81	630.52	281.66	15.38	2,339.21	5,924.85	2,730.68	6,570.75
Current Tax	—	—	—	—	600.00	1,410.00	600.00	1,410.00
Deferred Tax	—	—	—	—	3.33	(5.96)	3.33	(5.96)
Net Profit	109.81	630.52	281.66	15.38	1,735.88	4,520.81	2,127.35	5,166.71
Other Information								
Segment Assets	1,669.13	1,591.53	327.69	—	12,276.65	12,323.58	14,273.47	13,915.11
Segment Liabilities	1,410.22	1,023.52	15.09	—	240.69	437.01	1,666.00	1,460.53
Capital Expenditure	—	—	—	—	2.19	(25.33)	2.19	(25.33)
Depreciation	—	—	—	—	28.55	46.35	28.55	46.35

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

41. Balances of some parties (including of Trade receivables and Trade payables) and loans and advances are subject to reconciliation/ confirmations from the respective parties. The management does not expect any material differences affecting the financial statement for the year.
42. Corresponding comparative figures for the previous years have been regrouped and readjusted wherever considered necessary to conform to the current year presentation.

As per our Report attached of even date

For **S K AGRAWAL AND CO**
Chartered Accountants
Firm Regn. No. 306033E

Hemant Kumar Lakhota
(Partner)
Membership No. 068851
Kolkata
18th day of May, 2019

For and on Behalf of the Board of Directors

Suresh Kumar Agrawal
DIN : 00520769

Managing Director

Sunil Kumar Agrawal
DIN : 00091784

Director

Rahul Bharpilania

Chief Financial Officer

Pradip Kumar Kandar

Company Secretary

INDEPENDENT AUDITOR'S REPORT

To the Members of Manaksia Limited

Report on the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Manaksia Limited ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2019, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2019, and consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to Note 42 to the financial statements in relation to outstanding balances of trade receivables, trade payables and loans and advances which are subject to confirmation and subsequent adjustments, if any. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1) Revenue Recognition

We have identified this as an area of importance because the Group's revenue is a material item in view of adoption of Ind AS 115 "Revenue from Contracts with Customers".

The application of the new revenue accounting standard involves certain key judgements relating to identification or distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period and disclosures thereof.

Our audit procedure- included but were not limited to:

- Evaluation of the company's accounting principles in relation to implementation of the new revenue accounting standard;
- Created an understanding of the company's routines and internal controls associated with revenue recognition;

- Examination of a selection of transactions to ensure that they have been reported correctly according to agreements and in the correct periods;

2) Investment in Treasury Bills

We have identified this as an area of importance because the Group's has significant investments in Treasury Bills which are exempted from Income Tax. As at 31st March 2019, investments in Treasury Bills was Rs. 40970.38 lakhs. (Refer Note 7 of the Consolidated Financial Statements.)

Our audit procedures included but were not limited to:

- determining the existence of the investments by obtaining confirmations;
- We assessed the completeness and accuracy of the disclosures relating to investments to assess compliance with disclosure requirements;

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included Other Section of Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard:

Responsibility of the Management and those charge with governance for the Consolidated Ind AS financial statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated 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.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of user taken on the basis of these Consolidated Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013 we are also responsible for expressing our opinion on whether the company has adequate internal financial control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Ind AS financial statements, including the disclosures, and whether the Consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are also responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the Independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements/financial information of three subsidiaries, incorporated outside India, whose financial statements / financial information reflect total assets of Rs.112876.41 lakhs as at 31st March 2019, total revenue of Rs.87626.55 lakhs and net profit before tax amounting to Rs. 9441.59 lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the

reports of the other auditors.

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

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements .
- d. In Our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued there under.
- e. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2019 taken on record by the Board of Directors of the Holding Company, none of the director is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated Ind AS financial statements disclosed the impact of pending litigations on its financial position in its financial statements (Refer Note no. 33 of the Consolidated Ind AS financial statements).
 - ii. The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Holding Company.

For S K AGRAWAL AND CO
Chartered Accountants
Firm Registration No.- 306033E

Hemant Kumar Lakhotia
(Partner)
Membership No: 068851

Place: Kolkata
Dated: May 18, 2019

Annexure - A to the Independent Auditors' Report

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the ended 31st March 2019, we have audited the internal financial controls over financial reporting of **Manaksia Limited** ("the Holding Company") and its subsidiary companies incorporated in India, as of that date .

Management' Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company and subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's asset that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Holding Company and its subsidiary companies have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S K AGRAWAL AND CO

Chartered Accountants

Firm Registration No.- 306033E

Hemant Kumar Lakhotia

(Partner)

Membership No: 068851

Place: Kolkata

Dated: May 18, 2019

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2019

(₹ in Lacs)

Particulars	Notes	As at March 31, 2019	As at March 31, 2018
ASSETS			
I. Non current assets			
(a) Property, Plant and Equipment	3	26,474.79	30,964.67
(b) Capital Work-in-Progress	3	375.05	967.67
(c) Intangible Assets	3	10.81	18.38
(d) Financial Assets			
(i) Investments	4	115.08	159.26
(ii) Loans	5	41.80	37.49
		27,017.53	32,147.47
II. Current assets			
(a) Inventories	6	17,870.98	14,034.70
(b) Financial Assets			
(i) Investment	7	41,365.53	34,453.81
(ii) Trade Receivables	8	9,827.95	6,784.63
(iii) Cash and Cash Equivalents	9	11,630.48	14,179.43
(iv) Other Bank Balances	10	357.97	260.11
(v) Loans	11	5,644.85	4,555.38
(vi) Other Financial Assets	12	320.23	1,665.22
(c) Current Tax Assets (Net)	13	-	-
(d) Other Current Assets	14	12,841.31	11,277.26
		99,859.30	87,210.54
Total Assets		1,26,876.83	1,19,358.01
EQUITY AND LIABILITIES			
III. EQUITY			
(a) Share Capital	15	1,310.68	1,310.68
(b) Other Equity	16	1,03,968.16	97,649.18
Total Equity attributable to owners of the Company		1,05,278.84	98,959.86
(c) Non Controlling Interest		1,449.21	1,257.06
Total Equity		1,06,728.05	1,00,216.92
LIABILITIES			
IV. Non-Current Liabilities			
(a) Financial Liabilities	17	120.56	266.93
(i) Borrowings	18	167.96	147.25
(b) Provisions	19	4,584.65	4,306.45
(c) Deferred Tax Liabilities (Net)		4,873.17	4,720.63
V. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	3,419.01	3,596.90
(ii) Trade Payables	21	8,563.06	6,269.13
(iii) Other financial Liabilities	22	1,549.10	2,498.19
(b) Other Current Liabilities	23	902.92	1,376.14
(c) Provisions	24	35.43	27.96
(d) Current Tax Liabilities (Net)	25	806.09	652.14
		15,275.61	14,420.46
Total Equity and Liabilities		1,26,876.83	1,19,358.01
Summary of Significant Accounting Policies	2		
Notes on Financial Statements	3-44		
The notes referred to above form an integral part of the financial statements			

As per our Report attached of even date

For **S K AGRAWAL AND CO**
Chartered Accountants
Firm Regn. No. 306033E

Hemant Kumar Lakhotia
(Partner)
Membership No. 068851
Kolkata
18th day of May, 2019

For and on Behalf of the Board of Directors

Suresh Kumar Agrawal
DIN : 00520769

Managing Director

Sunil Kumar Agrawal
DIN : 00091784

Director

Rahul Bharpilania

Chief Financial Officer

Pradip Kumar Kandar

Company Secretary

STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019

(₹ in Lacs)

Particulars	Notes	For the year ended March 31, 2019	For the year ended March 31, 2018
I. Income			
Revenue from Operations	26	99,024.71	99,025.34
Other income	27	6,618.31	9,600.84
Total Revenue		1,05,643.02	1,08,626.18
II. Expenses			
Cost of Materials Consumed (including Trading Goods)	28	73,677.44	72,064.42
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	29	(1,997.49)	399.83
Excise Duty on Sale of Goods		—	393.72
Employee Benefits Expense	30	4,525.81	3,481.03
Finance Costs	31	1,018.80	1,766.27
Depreciation and amortization expense	3	4,387.44	4,404.10
Other expenses	32	14,359.15	13,536.32
Total Expenses		95,971.15	96,045.69
III. Profit before tax		9,671.87	12,580.49
IV. Tax expenses			
Current tax		1,979.33	2,400.28
Short/(Excess) Provision for Taxation for Earlier Years		23.38	3.61
Deferred tax		164.42	567.30
Total tax expenses	33	2,167.13	2,971.19
V. Profit before Minority Interest & Other Comprehensive Income		7,504.74	9,609.30
VI. Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss	43	(8.06)	(11.11)
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.38	3.24
B (i) Items that will be reclassified to profit or loss		980.09	6,252.12
(ii) Income tax relating to items that will be reclassified to profit or loss		—	—
Other Comprehensive Income for the year		972.41	6,244.25
VII. Total Comprehensive Income for the year		8,477.15	15,853.55
Profit for the year Attributable to :		7,504.74	9,609.30
Equity holders of the Parent		7,312.47	9,486.99
Non controlling interests		192.27	122.31
Total Comprehensive Income for the year Attributable to :		8,477.15	15,853.55
Equity holders of the Parent		8,285.00	15,731.74
Non controlling interests		192.15	121.81
VIII. Basic and diluted Earnings per equity share of face value of Rs. 2/- each	35	11.45	14.66
Summary of Significant Accounting Policies	2		
Notes on Financial Statements	3-44		
The notes referred to above form an integral part of the financial statements			

As per our Report attached of even date

For **S K AGRAWAL AND CO**
Chartered Accountants
Firm Regn. No. 306033E

Hemant Kumar Lakhota
(Partner)
Membership No. 068851
Kolkata
18th day of May, 2019

For and on Behalf of the Board of Directors

Suresh Kumar Agrawal
DIN : 00520769

Managing Director

Sunil Kumar Agrawal
DIN : 00091784

Director

Rahul Bharpilania

Chief Financial Officer

Pradip Kumar Kandar

Company Secretary

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2019

(A) Equity Share Capital

Particulars

Equity Shares of Rs. 2/- each issued, subscribed and fully paid up

As at 1st April 2017

Changes in Equity Share Capital during the year 2017-18

As at 31st March 2018

Changes in Equity Share Capital during the year 2018-19

As at 31st March 2019

₹ in Lacs
Amount

1,310.68

1,310.68

1,310.68

(B) Other Equity

(₹ in Lacs)

Particulars	Total Other Equity attributable to Equity Holder of the parent										Non Controlling Interests (NCI)	Total Other Equity	
	Reserves and Surplus						Other Comprehensive Income (OCI)						
	Capital Reserve	Capital Redemption Reserve	Securities Premium Reserve	Amalgamation Reserve	Investment Reserve	General Reserve	Retained Earnings	Foreign Currency Translation Reserve	Equity Instruments through OCI	Remeasurements of Net Defined Benefit Plans			Total Other Equity attributable to owners of the Company
Balance at 1st April 2017	287.37	317.40	3002.80	123.45	89.58	4,497.15	1,11,430.50	(39,374.93)	(10.43)	(1.66)	80,361.23	1,135.25	81,496.48
Profit for the year	-	-	-	-	-	-	9,486.99	-	-	-	9,486.99	122.31	9,609.30
Other Comprehensive Income for the year	-	-	-	-	-	-	-	6,252.12	(8.40)	1.03	6,244.75	(0.50)	6,244.25
Total Comprehensive Income for the year	-	-	-	-	-	-	9,486.99	6,252.12	(8.40)	1.03	15,731.74	121.81	15,853.55
Transfer	-	-	-	-	-	731.98	(731.98)	-	-	-	-	-	-
Adjustment during the year	-	-	-	-	-	-	3,522.23	-	-	-	3,522.23	-	3,522.23
Dividend Paid	-	-	-	-	-	-	(1,966.02)	-	-	-	(1,966.02)	-	(1,966.02)
Balance at 31st March 2018	287.37	317.40	3,002.80	123.45	89.58	5,229.13	1,21,741.72	(33,122.81)	(18.83)	(0.63)	97,649.18	1,257.06	98,906.24
Profit for the year	-	-	-	-	-	-	7,312.47	-	-	-	7,312.47	192.27	7,504.74
Other Comprehensive Income for the year	-	-	-	-	-	-	-	980.09	(6.49)	(1.07)	972.53	(0.12)	972.41
Total Comprehensive Income for the year	-	-	-	-	-	-	7,312.47	980.09	(6.49)	(1.07)	8,285.00	192.15	8,477.15
Transfer	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment during the year	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend Paid	-	-	-	-	-	-	(1,966.02)	-	-	-	(1,966.02)	-	(1,966.02)
Balance at 31st March 2019	287.37	317.40	3,002.80	123.45	89.58	5,229.13	1,27,088.17	(32,142.72)	(25.32)	(1.70)	1,03,968.16	1,449.21	1,05,417.37

Summary of Significant Accounting Policies

Notes on Financial Statements

The notes referred to above form an integral part of the financial statements

As per our Report attached of even date

For S K AGRAWAL AND CO

Chartered Accountants

Firm Regn. No. 306033E

Hemant Kumar Lakhota

(Partner)

Membership No. 068851

Kolkata

18th day of May, 2019

For and on Behalf of the Board of Directors

Suresh Kumar Agrawal

DIN : 00520769

Managing Director

Sunil Kumar Agrawal

DIN : 00091784

Director

Rahul Bharpilania

Chief Financial Officer

Pradip Kumar Kandar

Company Secretary

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STATEMENT OF CONSOLIDATED CASH FLOW FOR THE YEAR ENDED MARCH 31, 2019

(₹ in Lacs)

Particulars		For the year ended March 31, 2019	For the year ended March 31, 2018
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit before Tax :	9,671.87	12,580.49
	Adjustment for:		
	Depreciation/ Amortisation	4,387.44	4,404.10
	Non Current Investments written off	1.58	-
	Bad Debts	79.70	-
	Finance Cost	1,018.80	1,766.27
	Interest Income	(6,094.82)	(4,512.67)
	Loss/(Gain) on PPE sold (Net)	(8.19)	(0.15)
	(Gain)/Loss from Non-Current Investments	(0.15)	(0.14)
	(Gain)/Loss from Current Investments	(85.61)	(84.49)
	Operating Profit before Working Capital Changes	8,970.62	14,153.41
	Adjustments for:		
	(Increase)/Decrease in Non-Current/Current Financial and other Assets	(4,697.11)	27,673.73
	(Increase)/Decrease in Inventories	(3,836.28)	(695.32)
	Increase/(Decrease) in Non-Current/Current Financial and Other Liabilities/Provisions	921.64	(11,232.62)
	Cash Generated from Operations	1,358.87	29,899.20
	Direct Taxes Paid	(1,848.76)	(1,981.71)
	Net Cash Flow from Operating Activities	(489.89)	27,917.49
B	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of PPE and change in CWIP	(1,373.70)	(2,224.37)
	Sale of PPE	17.16	35.68
	Sale proceeds/(Purchase) of Non-Current Investments (Net)	44.33	(111.99)
	Sale proceeds/(Purchase) of Current Investments (Net)	(6,826.10)	(31,996.69)
	(Increase)/Decrease in Current and Non Current Loan Given	(1,093.78)	(2,212.63)
	Interest Received	7,447.93	3,054.69
	Net Cash Flow from Investing Activities	(1,784.16)	(33,455.30)
C	CASH FLOW FROM FINANCING ACTIVITIES:		
	Dividend Paid	(1,966.02)	(1,966.02)
	(Repayment of)/ Proceeds from Borrowings (Net)	(324.26)	(14,969.49)
	Interest Paid	(1,032.58)	(1,881.95)
	Net Cash Flow From/(Used in) Financing Activities	(3,322.86)	(18,817.46)
D	Change in Currency Fluctuation A/c arising on consolidation	3,047.96	3,137.28
E	Net Increase/(Decrease) in Cash and Cash Equivalents	(2,548.95)	(21,217.99)
	Cash and Cash Equivalents at the beginning of the period	14,179.43	35,397.42
	Cash and Cash Equivalents at the end of the period	11,630.48	14,179.43

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

As per our Report attached of even date

For **S K AGRAWAL AND CO**
Chartered Accountants
Firm Regn. No. 306033E

Hemant Kumar Lakhota
(Partner)
Membership No. 068851
Kolkata
18th day of May, 2019

For and on Behalf of the Board of Directors

Suresh Kumar Agrawal
DIN : 00520769

Managing Director

Sunil Kumar Agrawal
DIN : 00091784

Director

Rahul Bharpilania

Chief Financial Officer

Pradip Kumar Kandar

Company Secretary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

1. Company Overview

The consolidated financial statements comprise financial statements of Manaksia Limited ("the Company") and its subsidiaries (collectively, "the Group") for the year ended March 31, 2019.

The Company is a public limited company incorporated in India having its registered office situated at 6, Lyons Range, Turner Morrison Building, North-west Corner, Mezzanine Floor, Kolkata - 700 001. The Company has its shares listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The Company is primarily engaged in the manufacture of value-added secondary steel products like Cold Rolled Sheets, Galvanised Corrugated Sheets, Galvanised Plain Sheets, Colour Coated (Pre-painted) Sheets, PP Cap, Crown Closures, Kraft Paper, etc. The manufacturing units of the Company are located at Nigeria, Ghana and India (West Bengal).

List of Subsidiaries/Step-down Subsidiaries included in the Consolidated Financial Statements are as under :

Name of Company	Country of Incorporation	Extent of Holding	Relation
MINL Ltd.	Nigeria	100%	Subsidiary
Jebba Paper Mills Ltd.	Nigeria	100%	Step-down Subsidiary
Dynatech Industries Ghana Ltd.	Ghana	100%	Subsidiary
Manaksia Overseas Ltd	India	100%	Subsidiary
Manaksia Ferro Industries Ltd	India	100%	Subsidiary
Mark Steels Ltd.	India	70%	Step-down Subsidiary

2. Significant Accounting Policies

I) Basis of Preparation

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act 2013 ("Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended. These financial statements are prepared under the historical cost convention on the accrual basis except for certain items of assets and liabilities which have been measured at their fair values.

The consolidated financial statements are authorized for issue by the Board of Directors of the Company at their meeting held on May 18, 2019.

(b) Functional and presentation currency

These Consolidated financial statements are presented in Indian Rupees (Rs.), which is also the Group's functional currency. All amounts have been rounded off to the nearest lakhs, unless otherwise indicated.

(c) Basis of measurement

The Consolidated financial statements have been prepared on historical cost convention on the accrual basis, except for the following items :

- (i) Certain financial assets and financial liabilities measured at fair value;
- (ii) Assets held for sale-measured at the lower of its carrying amount and fair value less costs to sell; and
- (iii) Employee's defined benefit plan as per actuarial valuation.

Fair value is the price that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(d) Use of estimates and judgments

The preparation of the Group's Consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and underlying assumptions are reviewed on an ongoing basis. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these Consolidated financial statements have been disclosed below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. The changes in the estimates are reflected in the Consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Consolidated financial statements.

Critical accounting estimates and key sources of estimation uncertainty: Key assumptions

(i) Useful lives of Property, plant and equipment

The Group uses its technical expertise along with historical and industry trends for determining the economic life of an asset/ component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortized depreciable amount is charged over the remaining useful life of the assets. See note 3 for details.

(ii) Fair value measurement of financial instruments

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognized in the statement of profit and loss. See note 39 for details.

(iii) Defined benefit plan

The cost of the defined benefit plan includes gratuity and leave encashment. The present value of the obligations are determined using actuarial valuations using Projected unit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. See note 37 for details.

(iv) Recognition of current tax and deferred tax

Current taxes are recognized at tax rates (and tax laws) enacted or substantively enacted by the reporting date and the amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. See note 33 for details.

(v) Recognition and measurement of provisions and contingencies

The certain key assumptions about the likelihood and magnitude of an outflow of resources. Provision is towards known contractual obligation, litigation cases and pending assessments in respect of taxes, duties and other levies

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

in respect of which management believes that there are present obligations and the settlement of such obligations are expected to result in outflow of resources, to the extent provided for. See note 34 for details.

(e) **Measurement of fair values**

A number of the Company's accounting policies and disclosures require the measurement of fair values, for financial assets and financial liabilities. The Group has an established control framework with respect to the measurement of fair values. The management has overall responsibility for overseeing all significant fair value measurements and it regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1 : Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;

Level 2 : Inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 : No significant observable inputs for the asset or liability. Some observable inputs used in fair value measurement are discounted cash flows, market multiple method etc. When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values is included in note 39.

II) **Basis of Consolidation**

The consolidated financial statements comprise financial statements of the Company and its Subsidiaries and have been prepared in accordance with Indian Accounting Standard for Consolidated Financial Statements (Ind AS 110), prescribed under section 133 of the Companies Act, 2013 ('Act'). Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases. The Consolidated Financial Statements have been prepared on the following basis:

- i) The financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation.
- ii) The difference between the cost of investment in the Subsidiaries over its proportionate share in the net assets value at the time of acquisition of stake in subsidiaries is recognised in the financial statements as Goodwill or Capital Reserve as the case may be. For this purpose, the company's share of net worth is determined on the basis of the latest financial statements prior to the acquisition after making necessary adjustments for material events between the date of such financial statements and the date of respective acquisition. Capital reserve on consolidation is adjusted against Goodwill.

Changes in parents ownership interest in subsidiary that do not result in the parent losing control of the subsidiary are recognised directly in equity.

- iii) Non controlling interest in net profit/loss of the Subsidiaries for the year is identified and adjusted against income in order to arrive at the net income attributable to shareholders' of the company. Non controlling interest in net assets of the subsidiaries is identified and presented separately in Consolidated Financial Statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

- iv) As far as possible the Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the company's financial statements.
- v) The financial statements of the entities used for the purpose of consolidation are drawn up to the same reporting date as that of the company.
- vi) Foreign Exchange fluctuations on conversion of the accounts of foreign subsidiaries have been taken to "Foreign Currency Translation Reserve" (Arising on Consolidation).

III) Business Combination

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

IV) Current and non-current classification

All assets and liabilities are classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Act.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

Assets

An asset is classified as current when it satisfies any of the following criteria:

- i) expected to be realised or intended to be sold or consumed in the normal operating cycle,
- ii) held primarily for the purpose of trading,
- iii) expected to be realised within twelve months after the reporting period, or
- iv) cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- i) it is expected to be settled in the normal operating cycle,
- ii) it is due to be settled within twelve months after the reporting period, or
- iii) there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as noncurrent.

V) Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of the consideration received or receivable, net of returns, discounts, volume rebates, and goods and service tax. The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Group regardless of when the payment is being made.

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of Products

Revenue from sale of products is recognized when the Group transfers the control of goods to the customer as per the terms of contract. The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Group considers the effects of variable consideration, the existence of significant financing component, non-cash considerations and consideration payable to the customer (if any). In case of domestic sales, the Group believes that the control gets transferred to the customer on dispatch of the goods from the factory and in case of exports, revenue is recognised on passage of control as per the terms of contract / incoterms.

Variable consideration in the form of volume rebates is recognised at the time of sale made to the customers and are offset against the amounts payable by them.

Contract balances

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Refund Liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

Dividend income is recognized in Statement of Profit and Loss on the date on which the Group's right to receive payment is established. Interest income is recognized using the effective interest method.

All other income are recognized on accrual basis.

VI) Property, Plant & Equipment

Property, plant and equipment are stated at acquisition cost, less accumulated depreciation and accumulated impairment loss, if any. The cost of Property, Plant & Equipment comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. Interest and other financial charges on loans borrowed specifically for acquisition of capital assets are capitalised till the start of commercial production.

Depreciation is provided on the straight line method (except at Dynatech Industries Ghana Ltd., where depreciation is provided on Reducing Balance Basis) over the estimated useful lives of assets and are in line with the requirements of Part C of Schedule II of the Companies Act, 2013. The estimated useful lives are as follows :

Building	30 - 40 Years
Plant & Equipment	10 - 25 Years
Computers	3 Years
Office Equipment	5 - 8 Years
Furniture & Fixtures	10 Years
Vehicles	5 - 8 Years

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are classified as 'Capital Advances' under other 'Non-Current Assets' Assets and the cost of assets not put to use before such date are disclosed under 'Capital Work in Progress'.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

VII) Intangible Assets

Intangible Assets acquired separately are measured on initial recognition at cost. Intangible Assets acquired in a business combination is valued at their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

The useful lives of Intangible Assets are assessed as either finite or indefinite.

Intangible Assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an Intangible Asset with a finite useful life are reviewed at the end of each reporting period. The amortization expense on Intangible Assets with finite lives is recognized in the Consolidated Statement of Profit & Loss. The Group amortizes intangible assets over their estimated useful lives using the straight line method. The estimated useful life is as follows :

Software	6 Years
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Intangible Assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Consolidated Statement of Profit & Loss when the asset is derecognized.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

VIII) Inventories

Inventories are valued at cost or net realisable value whichever is lower except for saleable scraps, whose cost is not identifiable, which are valued at estimated net realisable value. Closing stock has been valued on Weighted Average basis. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its location and includes, where applicable, appropriate overheads based on normal level of activity.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

IX) Foreign Currency Transactions & Translations

Functional and presentation currency

The Consolidated financial statements are presented in INR, the functional currency of the Group. Items included in the financial statements of the Group are recorded using the currency of the primary economic environment in which the Group operates (the 'functional currency').

Transaction and balances

Transactions in foreign currencies are initially recorded by the Group at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

X) Financial Instruments

Initial recognition and measurement

The Group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement

i. Non derivative financial instruments

a) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Group has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

c) **Financial assets at fair value through profit or loss**

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

d) **Financial liabilities**

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

ii. **Derivative financial instruments**

The Group holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income.

Derecognition of financial instruments

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

XI) Fair Value Measurement

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

XII) Impairment

Impairment is recognized based on the following principles:

Financial Assets

The Group recognizes loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to life time ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at life time ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

Non-Financial Assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the assets carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an assets fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash- generating unit). Non- financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of reporting period.

XIII) Provisions and Contingent Liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

XIV) Cash and Cash Equivalents

Cash and Cash Equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

XV) Employee Benefits

(a) Defined Contribution Plan

The Group makes contributions towards provident fund to the regulatory authorities to a defined contribution retirement benefit plan for qualifying employees, where the Company has no further obligations. Both the employees and the Company make monthly contributions to the Provident Fund Plan equal to a specified percentage of the covered employee's salary.

(b) Defined Benefit Plan

The Group operates a Defined Benefit Gratuity Plan in India. Gratuity is paid to employees under the Payment of Gratuity Act 1972 through unfunded scheme. The Group's liability is actuarially determined using the Projected Unit Credit method at the end of the year in accordance with the provision of Ind AS 19 - Employee Benefits.

The Group recognizes the net obligation of the defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods.

The Group recognises the changes in the net defined benefit obligation like service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements and net interest expense or income, as an expense in the Consolidated Statement of Profit and Loss.

Short term employee benefits are charged off at the undiscounted amount in the year in which the related services are rendered.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

XVI) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

XVII) Leases

Leases under which the Group assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments under operating leases are recognized as an expense on a straight line basis in net profit in the Consolidated Statement of Profit & Loss over the lease term.

XVIII) Government Grants

The Group recognizes government grants only when there is reasonable assurance that the conditions attached to them shall be complied with and the grants will be received. Grants related to assets are treated as deferred income and are recognized as other income in the Statement of profit & loss on a systematic and rational basis over the useful life of the asset. Grants related to income are recognized on a systematic basis over the periods necessary to match them with the related costs which they are intended to compensate and are deducted from the expense in the consolidated statement of profit & loss.

XIX) Income Taxes

Income tax expense is recognized in the Consolidated Statement of Profit & Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Provision for current tax is made at the current tax rates based on assessable income.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Consolidated Financial Statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred income taxes are not provided on the undistributed earnings of subsidiaries and branches where it is expected that the earnings of the subsidiary or branch will not be distributed in the foreseeable future. The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

XX) Earnings per Share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Group by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

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

XXI) Dividend

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

XXII) Rounding of Amounts

All amounts disclosed in the Consolidated Financial Statements and notes have been rounded off to the nearest Lacs (with two places of decimal) as per the requirement of Schedule III, unless otherwise stated.

XXIII) Statement of Cash flows

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

XXIV) Recent Accounting pronouncements

On March 30, 2019 the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2019, notifying Ind AS 116 on Leases. Ind AS 116 would replace the existing leases standard Ind AS 17. The standard sets out the principles for the recognition, measurement, presentation and disclosures for both parties to a contract, i.e. the lessee and the lessor. Ind AS 116 introduces a single lease accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Currently for operating lease rentals are charged to the statement of profit and loss. The Group is currently evaluating the implications of Ind AS 116 on the financial statements. The Companies (Indian Accounting Standards) Amendment Rules, 2019 also notified amendments to the following accounting standards. The amendments would be effective from April 1, 2019.

1. **Ind AS 12**, Income taxes – Appendix C on uncertainty over income tax treatments
2. **Ind AS 12**, Income Taxes - Accounting for Dividend Distribution Taxes
3. **Ind AS 23** - Borrowing costs
4. **Ind AS 28** – Investment in associates and joint ventures
5. **Ind AS 103** and Ind AS 111 – Business combinations and joint arrangements
6. **Ind AS 109** – Financial instruments
7. **Ind AS 19** – Employee benefits

The Group is in the process of evaluating the impact of such amendment.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

3. Property, Plant and Equipment and Intangible Assets

a) As at March 31, 2019

(₹ in Lacs)

Particulars	GROSS BLOCK					DEPRECIATION / AMORTISATION					NET BLOCK	
	As at 1st April 2018	Addition	Deletion	Exchange difference on consolidation of foreign subsidiaries	As at 31st Mar 2019	As at 1st April 2018	Adjustment*	Deletion	For the year	Up to 31st Mar 2019	As at 31st Mar 2019	As at 31st March 2018
Tangible Assets												
a) Freehold Land	200.35	-	-	33.62	233.97	-	-	-	-	-	233.97	200.35
b) Leasehold Land	566.85	-	-	-	566.85	-	-	-	-	-	566.85	566.85
c) Building	4,818.38	92.05	-	170.63	5,081.06	247.37	-	-	139.99	387.36	4,693.70	4,571.01
d) Plant & Equipment	28,009.57	1,839.88	-	(2,261.86)	27,587.59	3,237.42	-	-	4,067.45	7,304.87	20,282.72	24,772.15
e) Electrical Installation	132.18	-	-	-	132.18	57.51	-	-	22.39	79.90	52.28	74.67
f) Electric Generator	51.04	-	-	(0.01)	51.03	16.16	-	-	8.08	24.24	26.79	34.88
g) Computers	18.30	1.78	-	(0.01)	20.07	11.51	-	-	1.04	12.55	7.52	6.79
h) Office Equipment	86.42	2.00	-	(0.06)	88.36	12.52	-	-	2.27	14.79	73.57	73.90
i) Furniture & Fixtures	190.89	25.09	-	(31.12)	184.86	9.61	-	-	33.42	43.03	141.83	181.28
j) Vehicles	504.61	62.56	23.08	(35.60)	508.49	21.82	-	14.11	105.22	112.93	395.56	482.79
Total	34,578.59	2,023.36	23.08	(2,124.41)	34,454.46	3,613.92	-	14.11	4,379.86	7,979.67	26,474.79	30,964.67
Intangible Assets :												
a) Computer Software	33.52	-	-	-	33.52	15.14	-	-	7.57	22.71	10.81	18.38
Total	34,612.11	2,023.36	23.08	(2,124.41)	34,487.98	3,629.06	-	14.11	4,387.44	8,002.38	26,485.60	30,983.05
Capital work in progress	967.67	1,084.23	1,733.89	57.04	375.05	-	-	-	-	-	375.05	967.67

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019
3. Property, Plant and Equipment and Intangible Assets (Contd.)

(₹ in Lacs)

b) As at March 31, 2018

Particulars	GROSS BLOCK					DEPRECIATION / AMORTISATION					NET BLOCK	
	As at 1st April 2017	Addition	Deletion	Exchange difference on consolidation of foreign subsidiaries	As at 31st March 2018	As at 1st April 2017	Adjust- ment*	Deletion	For the Year	Upto 31st March 2018	As at 31st March 2018	As at 1st April 2017
Tangible Assets												
a) Freehold Land	199.49	-	-	0.86	200.35	-	-	-	-	-	200.35	199.49
b) Leasehold Land	566.85	-	-	-	566.85	-	-	-	-	-	566.85	566.85
c) Building	4,746.67	-	-	71.71	4,818.38	160.45	(44.45)	-	131.37	247.37	4,571.01	4,586.22
d) Plant & Equipment	22,882.51	2,925.18	1,429.86	3,631.74	28,009.57	3,905.60	(3,384.20)	1,397.09	4,113.11	3,237.42	24,772.15	18,976.91
e) Electrical Installation	132.18	-	-	-	132.18	25.38	-	-	32.13	57.51	74.67	106.80
f) Electric Generator	51.04	-	-	-	51.04	8.08	-	-	8.08	16.16	34.88	42.96
g) Computers	16.24	2.05	-	0.01	18.30	6.00	-	-	5.51	11.51	6.79	10.24
h) Office Equipment	59.19	6.31	-	20.92	86.42	10.67	-	-	1.85	12.52	73.90	48.52
i) Furniture & Fixtures	155.15	12.40	-	23.34	190.89	22.06	(42.29)	-	29.84	9.61	181.28	133.09
j) Vehicles	260.83	230.18	39.59	53.19	504.61	35.30	(51.29)	36.83	74.64	21.82	482.79	225.53
Total	29,070.15	3,176.12	1,469.45	3,801.77	34,578.59	4,173.54	(3,522.23)	1,433.92	4,396.53	3,613.92	30,964.67	24,896.61
Intangible Assets :												
a) Computer Software	33.52	-	-	-	33.52	7.57	-	-	7.57	15.14	18.38	25.95
Total	29,103.67	3,176.12	1,469.45	3,801.77	34,612.11	4,181.11	(3,522.23)	1,433.92	4,404.10	3,629.06	30,983.05	24,922.56
Capital work in progress	1,907.66	1,865.21	2,816.96	11.76	967.67	-	-	-	-	-	967.67	1,907.66

* Adjusted on account of review of residual value of tangible assets on adoption of IFRS by MINL Ltd and Jebba Paper Mills Ltd, subsidiaries in Nigeria.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(₹ in Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
4. Investments (Non-Current)		
(i) Unquoted Equity Instruments		
Investments at Fair Value through Profit or Loss		
Other Body Corporate - Fully paid-up Equity Shares		
Agro Co-Operative Urban Bank Ltd [Nil (P.Y. 300) shares of face value Rs. 100 each]	–	0.30
Singur - Haripal Rural Co-operative Society Ltd. [Nil (P.Y. 90) shares of face value Rs. 10 each]	–	0.01
Maxell Securities Ltd. [47,500 (P.Y. 47,500) shares of face value Rs. 10 each]	4.75	4.75
OPGS Power Gujarat Pvt. Ltd. [7,80,000 (P.Y. 7,80,000) shares of face value Rs. 0.10 each]	1.48	1.48
Bengal Sponge Manuf. Mining (P) Ltd. [Nil (P.Y. 42,500) shares of face value Rs. 10 each]	–	0.04
Jebba Agro Industries Ltd [475,000 (P.Y. 475,000) shares of face value Naira 1 each]	1.07	1.01
	7.30	7.59
(ii) Quoted Equity Instruments		
Investment carried at Fair Value through Other Comprehensive Income		
Other Body Corporate - Fully paid-up Equity Shares		
United Spirits Ltd [235 shares of face value Rs. 2 each (P.Y. 47 shares of face value Rs. 10 each)] (Each share of Face Value Rs. 10 split into five shares of Face Value Rs. 2 each w.e.f. 18.06.2018)	1.30	1.47
Mansarovar Bottling Co. Ltd [Nil (P.Y. 5,000) shares of face value Rs. 10 each]	–	0.88
Zenith Bank [325312 (P.Y. 325312) shares of face value Naira 1 each]	16.01	20.32
United Capital PLC [10431 (P.Y. 10431) shares of face value Naira 1 each]	0.07	0.07
Afriland Properties PLC [2867 (P.Y. 2867) shares of face value Naira 1 each]	0.01	0.01
UBA Bank [86062 (P.Y. 86062) shares of face value Naira 1 each]	1.50	2.16
Africa Prudential Registrars PLC [2607 (P.Y. 2607) shares of face value Naira 1 each]	0.02	0.02
	18.90	24.92
	26.20	32.52
(iii) Unquoted Mutual Funds		
Investment carried at Fair Value through Profit and Loss		
Birla Sun Life Equity Fund (31st March 2019 - 1583.979 units, 31st March 2018 - 4557.207 units)	11.57	31.37
DSP Black Rock Equity Fund (31st March 2019 - 70654.225 units, 31st March 2018 - 118943.086 units)	16.30	26.01
Kotak Emerging Equity Fund (31st March 2019 - 55448.728 units, 31st March 2018 - 69301.276 units)	21.57	27.02
HDFC Balanced Equity Oriented Fund (31st March 2019 - 72433.750 units, 31st March 2018 - 28804.299 units)	39.44	42.00
	88.88	126.40
(iv) Unquoted Government securities at Amortised Cost		
6 Years National Savings Certificates (Lodged with Directorate of Commercial Taxes)	–	0.35
Total (i+ii+iii+iv)	115.08	159.26
Aggregate amount of Investments :		
Market Value of Unquoted Investments	18.90	24.92
Unquoted Investments	96.18	134.34

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(₹ in Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
5. Loans (Non-Current)		
Financial Assets carried at Amortised Cost (Unsecured, considered good)		
Security Deposit	41.80	37.49
Total	41.80	37.49
6. Inventories		
At Lower of Cost or Net Realisable Value		
Raw Materials	10,123.61	8,942.89
Work-in-Process	1,873.75	545.54
Finished Goods	4,105.06	3,435.78
Stores & Spares	1,768.56	1,110.49
Total	17,870.98	14,034.70
7. Current Investments		
Investment in Mutual Fund (Unquoted) Carried at Fair Value through Profit or Loss		
Reliance Liquid Fund (31st March 2019 - Nil, 31st March 2018 11357.01 units)	—	481.53
UTI Money Market Fund (31st March 2019 - Nil, 31st March 2018 - 4208.71 units)	—	82.06
Reliance Overnight Fund (31st March 2019 - 225000, 31st March 2018 - Nil)	229.07	—
HDFC Low Duration Fund - (31st March 2019 -424455.369 and 31st March,2018- Nil)	166.08	—
Franklin Short Term Income Plan (31st March 2019 - Nil, 31st March 2018 - 2055.806 units)	—	75.45
Kotak - Income Opportunities Fund (31st March 2019 - Nil, 31st March 2018 - 388323.662 units)	—	74.27
 Government Securities in foreign currency Carried at Amortised Cost		
Treasury Bills	40,970.38	33,740.50
Total	41,365.53	34,453.81
Aggregate amount of Unquoted Investments	41,365.53	34,453.81
8. Trade Receivables		
Financial Assets carried at Amortised Cost Unsecured, Considered Good :		
Related Parties (Refer Note 36)	1,694.55	158.79
Other Body Corporates	8,402.00	7,156.28
Considered Doubtful		
Less: Provision for doubtful debt	268.60	530.44
Total	9,827.95	6,784.63

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(₹ in Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
9. Cash and Cash Equivalents		
Financial Assets carried at Amortised Cost		
Balances with Banks	11,291.17	12,274.82
Cash on Hand	234.83	167.99
Fixed Deposits (original maturity of less than 3 months)	104.48	1,736.62
Total	11,630.48	14,179.43
10. Other Bank Balances		
Financial Assets carried at Amortised Cost		
Fixed Deposits (original maturity of less than 3 months)#	340.37	241.65
Unpaid Dividend Account*	17.60	18.46
Total	357.97	260.11
# Fixed Deposit are under lien with Bank.		
*Balance with banks on unpaid dividend account represents monies that can be utilised only to pay dividend to equity shareholders against dividend warrants issued to them.		
11. Loans (Current)		
Financial Assets carried at Amortised Cost		
(Unsecured, considered good)		
Loan to:		
Employees	66.18	70.90
Related Parties (Refer Note 36)	2,603.84	2,321.13
Other Body Corporates	2,969.34	2,157.86
Security Deposits	5.49	5.49
Total	5,644.85	4,555.38
12. Others Financial Assets (Current)		
Financial Assets carried at Amortised Cost		
(Unsecured, considered good)		
Interest Receivable on Financial assets carried at amortised cost		
On Fixed Deposits	28.38	10.20
Related Parties (Refer Note 36)	213.49	99.86
Other Body Corporates	68.74	1,553.66
Insurance Claim Receivable	8.12	—
Others	1.50	1.50
Total	320.23	1,665.22

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(₹ in Lacs)

Particulars		As at March 31, 2019	As at March 31, 2018	
13. Current Tax Assets (Net)				
Advance Income Tax (Net of Provision)		—	—	
Total		—	—	
14. Other Current Assets				
(Unsecured, considered good)				
Prepaid Expenses		660.83	871.40	
Advance to Employees		143.65	165.54	
Balances with Statutory Authorities		8,075.66	7,704.20	
Related Parties (Refer Note 36)		550.00	200.00	
Advance to Suppliers		3,411.17	2,336.12	
Total		12,841.31	11,277.26	
15. Equity Share Capital				
a) Authorised:				
70,000,000 Equity Shares of Rs. 2/- each		1,400.00	1,400.00	
		1,400.00	1,400.00	
b) Issued, Subscribed and fully paid-up Shares:				
65,534,050 Equity Shares of Rs. 2/- each fully paid up		1,310.68	1,310.68	
		1,310.68	1,310.68	
c) Details of shareholders holding more than 5% shares along with number of shares held				
	As at March 31, 2019		As at March 31, 2018	
Name of Shareholders	No. of shares	% Holding	No. of shares	% Holding
Basudeo Agrawal	62,75,115	9.58	62,75,115	9.58
Suresh Kumar Agrawal	61,77,740	9.43	61,77,740	9.43
Mahabir Prasad Agrawal	54,48,245	8.31	54,48,245	8.31
Varun Agrawal	51,41,245	7.85	51,41,245	7.85
Vineet Agrawal	56,41,245	8.61	56,41,245	8.61
d) Terms/rights attached to each class of shares				
Equity Shares:				
The Company has only one class of equity shares having a par value of Rs.2/-. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.				
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.				

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(₹ in Lacs)

	As at March 31, 2019		As at March 31, 2018	
16. Other Equity				
A. Securities Premium				
As per last Balance Sheet	3,002.80		3,002.80	
Add: Addition during the period	-		-	
Balance as at the end of the period		3,002.80		3,002.80
B. General Reserve				
As per last Balance Sheet	5,229.13		4,497.15	
Add: Addition during the period	-		731.98	
Balance as at the end of the period		5,229.13		5,229.13
C. Capital Redemption Reserve				
As per last Balance Sheet	317.40		317.40	
Add: Addition during the period	-		-	
Balance as at the end of the period		317.40		317.40
D. Amalgamation Reserve				
As per last Balance Sheet	123.45		123.45	
Add: Addition during the period	-		-	
Balance as at the end of the period		123.45		123.45
E. Investment Reserve				
As per last Balance Sheet	89.58		89.58	
Add: Addition during the period	-		-	
Balance as at the end of the period		89.58		89.58
F. Capital Reserve				
As per last Balance Sheet	287.37		287.37	
Add: Addition during the period	-		-	
Balance as at the end of the period		287.37		287.37
G. Surplus in the Statement of Profit and Loss				
As per last Balance Sheet	1,21,741.72		1,11,430.50	
Add : Profit for the period	7,312.47		9,486.99	
Add : Adjustment during the year	-		3,522.23	
Less : Dividend Paid	1,966.02		1,966.02	
Less : Transferred to General Reserve	-		731.98	
Balance as at the end of the period		1,27,088.17		1,21,741.72
H. Other Comprehensive Income				
As per last Balance Sheet	(19.46)		(12.09)	
Add: Addition during the period	(7.56)		(7.37)	
Balance as at the end of the period		(27.02)		(19.46)
I. Foreign Currency Translation Reserve				
As per last Balance Sheet	(33,122.81)		(39,374.93)	
Add: Addition during the period	980.09		6,252.12	
Balance as at the end of the period		(32,142.72)		(33,122.81)
Total		1,03,968.16		97,649.18

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(₹ in Lacs)

Nature and Purpose of Other Equity :

- A. Securities Premium Reserve: This reserve represents premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.
- B. General Reserve : This reserve is a free reserve which is accumulated from time to time transfer of profits from retained earnings and can be utilized in accordance with the provisions of the Companies Act, 2013.
- C. Capital Redemption Reserve: This reserve represents surplus from buy-back of Equity Shares and redemption of Preference Shares.
- D. Amalgamation Reserve: This reserve represents difference between paid up value of Preference Shares allotted to amalgamated companies and the cancelled Equity Shares of Manaksia Limited held by amalgamated companies.
- E. Investment Reserve: This reserve represents Subsidy received from various Government authorities.
- F. Capital Reserve: This reserve represents Subsidy received from various Government authorities.
- G. Surplus in the Statement of Profit and Loss generally represent the undistributed profits/amount of accumulated earnings of the Company.
- H. Other Comprehensive Income Reserves : This reserve represents effect of remeasurements of defined benefit plans and on fair valuation of Quoted Equity Instruments that will not be reclassified to Statement of Profit & Loss.
- I. Foreign Currency Translation Reserve : The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian rupees is recognised in other comprehensive income and is presented within equity in the foreign currency translation reserve.

Particulars	As at March 31, 2019	As at March 31, 2018
17. Borrowings (Non Current)		
Financial Liabilities carried at Amortised Cost		
(Secured)		
Term Loan		
From Banks in Indian Rupees	12.26	—
From Bank in Foreign Currency	108.30	266.93
Total	120.56	266.93

Term / Equipment Loans:

- 17.1** Jebba Paper Mills Ltd. had availed Term Loan of USD 10 million, secured by debentures over Fixed and Floating Assets. During the year, the subsidiary Company has repaid the entire amount and there are no outstanding dues as on 31.03.2019. The interest rate was Libor plus 8% per annum.
- 17.2** Term loan availed by MINL Ltd of Naira 1 Billion, is secured by duly executed Trust/Debenture deed on Fixed and Floating Assets. The Loan is for a tenor of forty quarterly instalments. The Interest rate is 7% per annum with acceptance date as October 21,2010.
- 17.3** Term Loan availed by Mark Steel from Bank has exclusive hypothecation charge over the machinery/ equipments/ vehicle acquired under facilities out of the said loan.
 - (i) Repayable in 47 equal Monthly installment of Rs.47,375 each commencing from April, 2018. Interest @ 9.26%p.a. is serviced on monthly basis as and when due.
 - (ii) Repayable in 36 equal monthly instalment of Rs. 37,942 each commencing from May,2017. Interest @ 8.60% p.a. is serviced on monthly basis as and when due.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(₹ in Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
18. Provisions (Non Current)		
Provision for Employee Benefit		
Gratuity	167.96	147.25
Total	167.96	147.25
19. Deferred Tax Liabilities (net)		
a) Deferred Tax Assets		
Expenses allowable against taxable income in future years	(43.61)	(48.38)
	(43.61)	(48.38)
b) Deferred Tax Liabilities		
Timing difference in depreciable assets	4,626.66	4,347.60
Timing difference on fair valuation of quoted investment	1.60	7.23
	4,628.26	4,354.83
Net Deferred Tax Liabilities	4,584.65	4,306.45
20. Borrowings (Current)		
Financial Liabilities carried at Amortised Cost		
(Secured)		
From Banks		
Cash Credit/WCDL	307.15	203.29
Buyer's Credit in Foreign Currency	—	240.34
Foreign Currency Term Loan	2,798.08	2,982.38
(Unsecured)		
From Body Corporate	307.33	170.89
From Related Party (Refer Note 36)	6.45	—
Total	3,419.01	3,596.90
20.1 As on 31st March 2018 - Buyer's Credit is secured against fixed deposit pledged by the Company.		
20.2 Mark Steels Ltd. has availed working capital facilities by creating first charge on its Current Assets, both present and future and second charge on its fixed assets, both present and future and also by providing personal guarantees of its directors.		
20.3 Term loan availed by MINL Ltd of Naira 1 Billion, secured by duly executed Trust/Debenture deed on Fixed and Floating Assets. The Loan is for a tenor of forty quarterly instalments. The Interest rate is 7% per annum with acceptance date as October 21, 2010.		
Particulars	As at March 31, 2019	As at March 31, 2018
21. Trade Payables		
Financial Liabilities carried at Amortised Cost		
Micro, Small and Medium Enterprises*	—	—
Related Parties (Refer Note 36)	1,003.33	2,668.93
Others	7,559.73	3,600.20
Total	8,563.06	6,269.13

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(₹ in Lacs)

*Disclosure required under Clause 22 of Micro, Small and Medium Enterprise Development ('MSMED') Act, 2006.		
(i) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting.		
Principal amount due to micro and small enterprise	—	—
Interest due on above	—	—
(ii) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	—	—
(iii) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	—	—
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	—	—
(v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	—	—
The above disclosures are provided by the Company based on the information available with the Company in respect of the registration status of its vendors/suppliers.		
Particulars	As at March 31, 2019	As at March 31, 2018
22. Other Financial liabilities		
Financial Liabilities carried at Amortised Cost		
Current maturity of Long Term Debt	934.42	1,354.36
Interest accrued but not due on borrowings	—	13.78
Unpaid dividends (Unclaimed)#	17.60	18.46
Employee Benefits	90.59	104.10
Provision for Expenses	506.49	623.24
Other Payable	—	384.25
Total	1,549.10	2,498.19
# There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as on 31st March 2019.		
23. Other Current Liabilities		
Advance from Customers	671.57	1,047.89
Statutory Dues	231.35	328.25
Total	902.92	1,376.14
24. Provisions (Current)		
Provision for Employee Benefit		
Gratuity	35.43	27.96
Total	35.43	27.96
25. Current Tax Liabilities (Net)		
Provision for Income Tax (Net of Advance Tax)	806.09	652.14
Total	806.09	652.14

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(₹ in Lacs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
26. Revenue from Operations		
Sale of Products	98,988.09	98,627.85
Other Operating Revenues		
Export Incentive	35.20	20.25
Services rendered	1.42	377.24
Total	99,024.71	99,025.34
27. Other Income		
Income from Non-current Investment :		
Dividend From Non Current Investments	0.15	0.14
Gain on Redemption of Mutual Fund Units	87.70	65.65
Net Gain on Fair Valuation of Mutual Fund Units	(2.09)	18.84
Income from Investment carried at Fair Value through Profit and Loss		
Government Securities	5,624.80	3,751.53
From Bank	159.89	407.71
From Related Parties (Refer Note 36)	218.16	195.96
From Other Body Corporates	91.97	157.47
Gain on Sale of Property, Plant and Equipments (Net)	8.19	—
Provision for Doubtful Debts written back	296.32	—
Miscellaneous Income	133.22	222.20
Exchange Fluctuation	—	4,781.34
Total	6,618.31	9,600.84
28. Cost of Material consumed (including trading goods)		
Opening Stock	8,942.89	8,222.80
Add : Purchases & Procurement Expenses	74,858.16	72,784.51
Less : Closing Stock	10,123.61	8,942.89
Total	73,677.44	72,064.42
29. Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress		
Opening Stock		
Finished Goods	3,435.78	3,807.42
Work in Progress	545.54	573.73
	3,981.32	4,381.15
Closing Stock		
Finished Goods	4,105.06	3,435.78
Work in Progress	1,873.75	545.54
	5,978.81	3,981.32
	(1,997.49)	399.83
30. Employee Benefits Expenses		
Salaries, Wages and Bonus	3,809.43	2,884.11
Contribution to Provident and other funds	96.56	95.17
Staff Welfare Expenses	619.82	501.75
Total	4,525.81	3,481.03

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(₹ in Lacs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
31. Finance costs		
Interest Expenses		
To Financial Institutions / Banks	690.87	1,058.90
To Related Parties (Refer Note 36)	7.16	—
Other Borrowing Cost	320.77	707.37
Total	1,018.80	1,766.27
32. Other expenses		
Consumption of Stores and Consumables	1,374.58	1,192.01
Power & Fuel	4,376.74	4,790.09
Clearing Charges	218.73	178.48
Carriage Inward	935.08	880.12
Lease Rent	1.12	0.39
Repairs to:		
Building	387.50	342.19
Machinery	1,899.62	2,188.22
Others	181.77	164.16
Other Manufacturing Expenses	345.05	239.63
Rent	163.31	107.80
Insurance	283.75	269.90
Rates & Taxes	109.91	74.35
Freight, Forwarding and Handling Expenses	861.52	725.39
Packing Expenses	510.07	469.78
Exchange Fluctuation	596.05	—
Communication Expenses	67.59	75.14
Travelling & Conveyance	292.32	279.19
Bad Debts	79.70	—
Payment to Auditors		
As Audit Fees	45.02	37.05
For Taxation matters	5.57	11.00
For other services	0.63	2.49
Donations*	74.94	41.62
Gain on Sale of Property, Plant and Equipments (Net)	—	(0.15)
Sundry Balances Written off	—	262.32
Prior Period Items	—	0.14
Other Miscellaneous Expenses	1,548.58	1,205.01
	14,359.15	13,536.32

*Includes an amount of Rs. 71.46 lacs (PY Rs. 33.57 Lacs) towards Corporate Social Responsibility as per Section 135 of Companies Act, 2013.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

33. Effective Tax Reconciliation

The reconciliation of Estimated Income Tax to Income Tax Expense is as below :

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Profit before Income Taxes	9,671.87	12,580.49
Income Tax expense at applicable tax rates applicable to individual entities	4,071.20	5,875.02
i) Income Exempt from Tax	(1,982.23)	(2,019.54)
ii) Effect of Tax Allowances	24.20	31.88
iii) Expense not allowed in Income Tax	39.01	50.47
iv) Income Tax charged at different rate	(175.39)	(930.40)
v) Timing Difference	20.25	(47.20)
vi) Others	5.67	10.96
Income Tax Expense as reported	2,167.13	2,971.19

34. Contingencies and Commitments

A. (I) Contingent Liabilities (To the extent not provided for)

Claims against the company/disputed liabilities not acknowledged as Debts

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Entry tax demand under appeal / contest	272.76	201.12
Central excise demand under appeal	136.63	42.58
ESI Demand under appeal	3.02	3.02
Sales tax under appeal	244.14	315.22
Income tax demands under appeal/rectification	186.25	1,051.42
Service Tax	52.40	88.65
Total	895.20	1,702.01

(II) Guarantees given

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Counter guarantee given in favour of Banks	187.99	262.85
Total	187.99	262.85

B. Commitments

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Capital Commitments		
Estimated amount of Contracts remaining to be executed on Capital Account and not provided for (Net of advance)	0.39	0.39

35. Earnings per share

Particulars	March 31, 2019	March 31, 2018
Profit as per Statement of Profit and Loss (₹ in lacs)	7,504.74	9,609.30
Weighted average number of equity shares	6,55,34,050	6,55,34,050
Nominal value per equity share (₹)	2.00	2.00
Earnings per share - Basic and Diluted (₹)	11.45	14.66

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019
36. Related Party Transactions

List of Related Parties with whom transactions have taken place during the year

1. Key Managerial Personnel (KMP)

Mr. Suresh Kumar Agrawal	Managing Director	
Mr. Rahul Bharpilania	Chief Financial Officer	
Mr. Pradip Kumar Kandar	Company Secretary	(from 01.03.2018)
Mrs Aditi Jhunjunwala	Company Secretary	(from 18.09.2017 to 28.02.2018)

2. Other Directors

Mr. Sunil Kumar Agrawal	Director
Mr. Vineet Agrawal	Director
Sri Ajay Kumar Chakraborty	Independent Director
Sri Kali Kumar Chaudhury	Independent Director
Smt. Smita Khaitan	Independent Director

3. Relative of Key Management Personnel

Mr. Basudeo Agrawal

4. Entities over which KMP's and their relatives have significant influence with whom transactions have taken place during the year.

Manaksia Steels Limited

Manaksia Aluminium Company Limited

Manaksia Coated Metals & Industries Limited

JPA Snacks Private Limited

Sumo Steels Limited

Vajra Machineries Limited

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

The following table summarises Related-Party Transactions and Balances included in the Financial Statements as at and for the year ended March 31, 2019 and March 31, 2018. (₹ in Lacs)

Nature of Transactions	Key Managerial Personnel & Other Directors (1+2+3)	Entities where KMP and relatives have significant influence (4)	Total
Salary and Other Benefits	139.38 <i>132.03</i>	— —	139.38 <i>132.03</i>
Meeting Fees	6.10 <i>6.39</i>	— —	6.10 <i>6.39</i>
Sale of Goods		1,407.48 <i>5,860.71</i>	1,407.48 <i>5,860.71</i>
Purchase of Goods	— —	41,595.57 <i>47,305.97</i>	41,595.57 <i>47,305.97</i>
Service rendered	— —	1.50 <i>403.88</i>	1.50 <i>403.88</i>
Interest Income recognised	— —	218.16 <i>195.96</i>	218.16 <i>195.96</i>
Interest Expenses recognised	— —	7.16 —	7.16 —
Loan Taken	— —	200.00 —	200.00 —
Loan Repaid	— —	200.00 —	200.00 —
Loan Given	— —	200.00 <i>1,300.00</i>	200.00 <i>1,300.00</i>
Advance given	— —	600.00 <i>200.00</i>	600.00 <i>200.00</i>
Advance repaid	— —	250.00 —	250.00 —
Outstanding Trade Receivables	— —	1,694.55 <i>158.79</i>	1,694.55 <i>158.79</i>
Outstanding Trade Payable	— —	996.88 <i>2,668.93</i>	996.88 <i>2,668.93</i>
Loan/Interest Payable	— —	6.45 —	6.45 —
Outstanding Loans and Advances	— —	3,367.33 <i>2,620.99</i>	3,367.33 <i>2,620.99</i>

Note : *Figures in italics represent comparative figures of previous years.*

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019
37. Employee Benefits
I) Defined Contribution Plan

Contribution to defined contribution plan, recognized are charged off during the year as follows : (₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Employers' Contribution to Provident Fund	36.54	36.21

II) Defined Benefit Plan

The Group provides for Gratuity, a defined benefit retirement plan covering eligible employees. In India, Gratuity is paid to employees under the Payment of Gratuity Act 1972 through unfunded scheme. In case of foreign subsidiary, Gratuity is paid as per "Staff Gratuity Benefit Plan". The present value of obligation is determined based on actuarial valuation using Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

a) Change in Defined Benefit Obligations : (₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Present Value of Defined Benefit Obligations at beginning of year	175.21	146.81
Current Service cost	17.53	14.31
Interest cost	16.95	13.32
Past Service Cost	—	—
Re-measurement (or Actuarial (gains)/ losses) arising from :		
Change in financial assumptions	(2.65)	(7.38)
Experience Variance (i.e. Actual experience vs assumptions)	4.18	8.30
Benefits paid	(10.03)	(7.35)
Exchange Difference on Consolidation*	2.20	7.21
Present Value of Defined Benefit Obligations at the end of year	203.39	175.21

b) Net Liability recognised in Balance Sheet : (₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Net Liability recognised in Balance Sheet at beginning of year	175.21	146.81
Expense recognised in Statement of Profit and Loss	34.48	27.62
Gain/ (Loss) recognised in Other Comprehensive Income	1.52	0.92
Employer contributions	(10.03)	(7.35)
Exchange Difference on Consolidation*	2.20	7.21
Net Liability recognised in Balance Sheet at end of year	203.39	175.21

* Relates to Subsidiary located outside India

c) Expenses recognised in the Statement of Profit and Loss consist of : (₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Current Service Cost	17.53	14.31
Past Service Cost	—	—
Loss / (Gain) on settlement	—	—
Net Interest Expense on the Net Defined Benefit Liability	16.95	13.32
Net Amounts recognised	34.48	27.62

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

d) Expenses recognised in the Other Comprehensive Income consist of :

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Actuarial (gains) / losses due to :		
Change in financial assumptions	(2.65)	(7.38)
Experience Variance (i.e. Actual experience vs assumptions)	4.18	8.30
Net Amounts recognised	1.52	0.92

e) Actuarial Assumptions

(i) Manaksia Ltd.

Particulars	March 31, 2019	March 31, 2018
Financial Assumptions		
Discount Rate p.a.	7.30%	7.60%
Rate of increase in salaries p.a.	5.00%	5.00%
Demographic Assumptions		
Mortality Rate (% of IALM 06-08)	100.00%	100.00%
Normal Retirement Age	58 Years	58 Years
Attrition Rates, based on age (% p.a.)		
For all ages	2.00	2.00

(ii) Mark Steels Ltd.

Particulars	March 31, 2019	March 31, 2018
Financial Assumptions		
Discount Rate p.a.	7.50%	7.70%
Rate of increase in salaries p.a.	5.00%	5.00%
Demographic Assumptions		
Mortality Rate (% of IALM 06-08)	100.00%	100.00%
Normal Retirement Age	58 Years	58 Years
Attrition Rates, based on age (% p.a.)		
For all ages	2.00	2.00

(iii) Jebba Paper Mills Ltd.

Particulars	March 31, 2019	March 31, 2018
Financial Assumptions		
Discount Rate p.a.	15.00%	14.00%
Rate of increase in salaries p.a.	12.50%	12.50%
Demographic Assumptions		
Mortality Rate (% of A67/70 Ultimate Tables)	100.00%	100.00%
Normal Retirement Age	60 Years	60 Years
Attrition Rates, based on age (% p.a.)		
Upto 30	5.00%	5.00%
31-35	4.00%	4.00%
36-40	3.00%	3.00%
41-45	2.00%	2.00%
46 and over	Nil	Nil

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019
f) Sensitivity Analysis

Significant actuarial assumptions for the determination of the define benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have determind based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below :

(i) Manaksia Ltd.
(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Defined Benefit Obligation (Base)	102.89	86.65

Particulars	March 31, 2019		March 31, 2018	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	107.68	98.54	91.27	82.48
% change compared to base due to sensitivity	4.66%	-4.22%	5.32%	-4.82%
Salary Growth Rate (- / + 1%)	98.26	107.92	82.21	91.49
% change compared to base due to sensitivity	-4.50%	4.89%	-5.13%	5.59%
Attrition Rate (- / + 50%)	102.36	103.38	86.03	87.23
% change compared to base due to sensitivity	0.51%	0.48%	-0.71%	0.66%
Mortality Rate (- / + 10%)	102.76	103.02	86.49	86.81
% change compared to base due to sensitivity	-0.13%	0.13%	-0.19%	0.18%

(ii) Mark Steels Ltd.
(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Defined Benefit Obligation (Base)	60.80	50.91

Particulars	March 31, 2019		March 31, 2018	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	66.94	55.52	56.33	46.26
% change compared to base due to sensitivity	10.09%	-8.69%	10.65%	-9.13%
Salary Growth Rate (- / + 1%)	55.23	67.18	46.01	56.55
% change compared to base due to sensitivity	-9.16%	10.49%	-9.63%	11.08%
Attrition Rate (- / + 50%)	59.50	61.97	49.61	52.07
% change compared to base due to sensitivity	-2.14%	1.92%	-2.55%	2.27%
Mortality Rate (- / + 10%)	60.59	61.01	50.68	51.13
% change compared to base due to sensitivity	-0.35%	0.34%	-0.44%	0.43%

(iii) Jebba Paper Mills Ltd.
(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Defined Benefit Obligation (Base)	39.70	37.65

Particulars	March 31, 2019		March 31, 2018	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	0.70	0.59	0.76	0.64
% change compared to base due to sensitivity	12.77%	-10.96%	13.35%	-11.55%
Salary Growth Rate (- / + 1%)	0.61	0.71	0.66	0.77
% change compared to base due to sensitivity	-11.27%	12.95%	-11.79%	13.62%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019
g) Maturity Profile of Defined Benefit Obligation
(i) Manaksia Ltd.
(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Weighted average duration (based on discounted cashflow)	5 Years	6 Years
Expected cash flows over the next (valued on undiscounted basis)		
1 Year	35.43	27.56
2 to 5 years	32.47	30.90
6 to 10 years	53.60	50.34
More than 10 years	31.91	28.96

(ii) Mark Steels Ltd.
(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Weighted average duration (based on discounted cashflow)	10 Years	11 Years
Expected cash flows over the next (valued on undiscounted basis)		
1 Year	5.80	4.56
2 to 5 years	17.57	12.81
6 to 10 years	29.07	23.52
More than 10 years	92.77	90.03

(iii) Jebba Paper Mills Ltd.
(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Weighted average duration (based on discounted cashflow)	16.18 Years	18.39 Years
Expected cash flows over the next (valued on undiscounted basis)		
1 Year	0.48	0.32
2 to 5 years	3.50	4.51
6 to 10 years	53.85	47.06
More than 10 years	1,858.31	1,603.86

h) Summary of Assets and Liability (Balance Sheet Position)
(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018	March 31, 2017	March 31, 2016	March 31, 2015
Present value of Obligation	203.39	175.20	146.82	203.03	186.53
Fair Value of Plan Assets	—	—	—	—	—
Unrecognized Past Service Cost	—	—	—	—	—
Effects of Asset Celling	—	—	—	—	—
Net Asset / (Liability)	(203.39)	(175.20)	(146.82)	(203.03)	(186.53)

i) Windup Liability / Discontinuance Liability
(i) Manaksia Ltd.
(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Discontinuance Liability *	113.74	98.84
Present Value of Obligation	102.89	86.65
Ratio (PV of Obligation / Discontinuance Liability)	90.00%	88%

* Discontinuance Liability is the amount that would be payable to the employees if all the obligations were to be settled immediately. It has been calculated ignoring the vesting criteria.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019
(ii) Mark Steels Ltd.

Particulars	March 31, 2019	March 31, 2018
Discontinuance Liability *	77.26	67.59
Present Value of Obligation	60.80	50.91
Ratio (PV of Obligation / Discontinuance Liability)	79%	75%

* Discontinuance Liability is the amount that would be payable to the employees if all the obligations were to be settled immediately. It has been calculated ignoring the vesting criteria.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

38. Segment information as on and for the year ended 31st March, 2019

a) Primary Segment Information

Particulars	Packaging Products		Metal Products		Others		Unallocable		Total	
	31-03-2019	31-03-2018	31-03-2019	31-03-2018	31-03-2019	31-03-2018	31-03-2019	31-03-2018	31-03-2019	31-03-2018
Segment Revenue										
External Turnover	86,514.06	83,305.91	12,472.66	15,342.35	38.00	377.08	-	-	99,024.72	99,025.34
Add : Inter Segment Turnover	-	-	-	-	-	-	-	-	-	-
Gross Turnover	86,514.06	83,305.91	12,472.66	15,342.35	38.00	377.08	-	-	99,024.72	99,025.34
Less : Inter Segment Turnover	-	-	-	-	-	-	-	-	-	-
Net Turnover	86,514.06	83,305.91	12,472.66	15,342.35	38.00	377.08	-	-	99,024.72	99,025.34
Segments Results										
Segments Results (PBIT)	9,062.13	9,352.89	2,317.69	4,926.67	38.00	15.38	-	-	11,417.82	14,294.94
Less : Unallocated corporate Expenses net of unallocated income	-	-	-	-	-	-	(1,205.36)	(709.32)	(1,205.36)	(709.32)
Operating Profit	9,062.13	9,352.89	2,317.69	4,926.67	38.00	15.38	(1,205.36)	(709.32)	10,212.46	13,585.62
Interest Expenses	-	-	-	-	-	-	(1,018.80)	(1,766.27)	(1,018.80)	(1,766.27)
Interest Income	-	-	-	-	-	-	478.21	761.14	478.21	761.14
Profit before Tax	9,062.13	9,352.89	2,317.69	4,926.67	38.00	15.38	(1,745.95)	(1,714.45)	9,671.87	12,580.49
Current Tax	-	-	-	-	-	-	1,979.33	2,400.28	1,979.33	2,400.28
Deferred Tax	-	-	-	-	-	-	164.42	567.30	164.42	567.30
Short/(Excess) Provision for Taxation for Earlier Years	-	-	-	-	-	-	23.38	3.61	23.38	3.61
Net Profit	9,062.13	9,352.89	2,317.69	4,926.67	38.00	15.38	(3,913.08)	(4,685.64)	7,504.74	9,609.30
Other Information										
Segment Assets	1,01,379.48	96,319.98	17,870.04	15,599.13	45.08	-	7,582.23	7,438.90	1,26,876.83	1,19,358.01
Segment Liabilities	17,957.28	16,539.09	3,410.07	3,460.47	15.09	3.63	215.55	394.96	21,597.99	20,398.15
Capital Expenditure	918.08	598.09	430.35	182.16	-	-	2.19	(25.33)	1,350.62	754.92
Depreciation	3,759.38	3,466.40	599.51	891.35	-	-	28.55	46.35	4,387.44	4,404.10

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019
38. Segment information as on and for the year ended 31st March, 2019 (Contd.)
b) Secondary Segment Information
(₹ in Lac)

Particulars	March 31, 2019	March 31, 2018
1. Segment Revenue - External Turnover		
Within India	17,441.31	14,115.93
Outside India	81,583.41	84,909.41
Total Segment Revenue	99,024.72	99,025.34
2. Segment Assets		
Within India	17,636.17	16,399.24
Outside India	1,09,240.66	1,02,958.77
Total Segment Assets	1,26,876.83	1,19,358.01
3. Capital Expenditure		
Within India	149.11	53.80
Outside India	1,201.51	675.79
Total Capital Expenditure	1,350.62	729.59

Notes :

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

Previous year figures have been reclassified where ever considered necessary.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

39. Disclosures on Financial Instruments

I) Financial Instruments by Category As at March 31, 2019

(₹ in Lacs)

Particulars	Amortised Cost	Fair Value through PL	Fair Value through Other Comprehensive Income	Total Carrying Value	Total Fair Value
Financial Assets					
Current Investments	40,970.38	395.15	-	41,365.53	41,365.53
Non Current Investment	-	96.18	18.90	115.08	115.08
Trade Receivables	9,827.95	-	-	9,827.95	9,827.95
Cash and Cash Equivalents	11,630.48	-	-	11,630.48	11,630.48
Other Bank Balances	357.97	-	-	357.97	357.97
Non Current Loans	41.80	-	-	41.80	41.80
Current Loans	5,644.85	-	-	5,644.85	5,644.85
Other Current Financial Assets	320.23	-	-	320.23	320.23
Total Financial Assets	68,793.66	491.33	18.90	69,303.89	69,303.89
Financial Liabilities					
Borrowings	3,539.57	-	-	3,539.57	3,539.57
Trade Payables	8,563.06	-	-	8,563.06	8,563.06
Other Financial Liabilities	1,549.10	-	-	1,549.10	1,549.10
Total Financial Liabilities	13,651.73	-	-	13,651.73	13,651.73

As at March 31, 2018

(₹ in Lacs)

Particulars	Amortised Cost	Fair Value through PL	Fair Value through Other Comprehensive Income	Total Carrying Value	Total Fair Value
Financial Assets					
Current Investments	33,740.50	713.31	-	34,453.81	34,453.81
Non Current Investment	0.35	7.59	24.92	32.87	32.87
Trade Receivables	6,784.63	-	-	6,784.63	6,784.63
Cash and Cash Equivalents	14,179.43	-	-	14,179.43	14,179.43
Other Bank Balances	260.11	-	-	260.11	260.11
Non Current Loans	37.49	-	-	37.49	37.49
Current Loans	4,555.38	-	-	4,555.38	4,555.38
Other Financial Assets	1,665.22	-	-	1,665.22	1,665.22
Total Financial Assets	61,223.11	720.91	24.92	61,968.94	61,968.94
Financial Liabilities					
Borrowings	3,863.83	-	-	3,863.83	3,863.83
Trade Payables	6,269.13	-	-	6,269.13	6,269.13
Other Financial Liabilities	2,498.19	-	-	2,498.19	2,498.19
Total Financial Liabilities	12,631.15	-	-	12,631.15	12,631.15

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

39. II) Fair Value Hierarchy

All Financial Assets & Financial Liabilities are carried at amortised cost except Investments in quoted Equity Instruments, Units of Mutual Funds and Government Securities, which have been fair valued.

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The following table represents the fair value hierarchy of Financial Assets and Financial Liabilities measured at Fair Value on a recurring basis :

The following table represents the fair value hierarchy of Financial Assets and Financial Liabilities measured at Fair Value on a recurring basis : (₹ in Lacs)

Particulars	Fair Value Hierarchy Level	March 31, 2019	March 31, 2018
Financial Assets			
Investments in Quoted Equity Instruments	Level 1	18.90	24.92
Investments in Units of Mutual Funds	Level 2	484.02	839.71

III) Financial Risk Management

In the course of its business, the Group is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments. The Group's focus is on foreseeing the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

a) Market Risk -

Market Risk Comprises of Foreign Currency Exchange Rate Risk, Interest Rate Risk & Equity Price Risk.

i) Exchange Rate Risk

The fluctuation in foreign currency exchange rates may have a potential impact on the Consolidated Statement of Profit and Loss and Equity, where any transactions are denominated in a currency other than the functional currency of the Group.

The Group's Exchange Rate Risk exposure is primarily due to Trade Payables, Trade Receivables and Borrowings in the form of Buyers' Credit denominated in foreign currencies. The Group uses foreign exchange and forward contracts primarily to hedge foreign exchange exposure.

An appreciation/depreciation of the foreign currencies with respect to functional currency of the Group by 1% would result in an decrease/increase in the Group's Net Profit before Tax by approximately Rs. 6.90 lacs for the year ended March 31, 2019 (March 31, 2018 : - Rs. 235.81 lacs).

ii) Interest Rate Risk

Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. The Group does not have any interest bearing liabilities having floating rate of interest. Hence, the Group does not have any material exposure to Interest Rate Risk.

iii) Equity Price Risk

Equity price risk is related to change in market reference price of investments in equity securities held by the Group. The fair value of quoted investments held by the Group exposes the Group to equity price risks. In general, these investments are held for trading purposes.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

The fair value of quoted investments in equity, classified as Fair Value through Other Comprehensive Income as at March 31, 2019 and March 31, 2018 was Rs. 18.90 lacs and Rs. 24.92 lacs respectively.

A 10% change in equity prices of such securities held as at March 31, 2019 and March 31, 2018, would result in an impact of Rs. 1.89 lacs and Rs. 2.49 lacs respectively on equity before tax impact.

b) Liquidity Risk -

Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Group has obtained fund and non-fund based working capital facilities from various banks. The Group invests its surplus funds in bank fixed deposit, equity instruments and mutual funds, which carry no or low market risk.

The following table shows a maturity analysis of the Group's Financial Liabilities on the basis of undiscounted contractual payments :

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
One Year or less		
Borrowings	3,419.01	3,596.90
Trade Payables	8,563.06	6,269.13
Other Financial Liabilities	1,549.10	2,498.19
More than One Year		
Borrowings	120.56	266.93
Trade Payables	—	—
Other Financial Liabilities	—	—

c) Credit Risk -

Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness.

Financial instruments that are subject to credit risk principally consist of Trade Receivables, Loans Receivables, Investments, Cash and Cash Equivalents and Financial Guarantees provided by the Group. None of the financial instruments of the Group result in material concentration of credit risk.

The Group has a policy of dealing only with credit worthy counter parties as a means of mitigating the risk of financial loss from defaults. The Group manages risks through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the group grants credit terms in the normal course of business.

40. Capital Management

The Group's capital management is intended to create value for shareholders by facilitating the meeting of long term and short term goals of the Group.

The Group determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic investment and expansion plans. The funding needs are met through cash generated from operations and short term bank borrowings.

The Group monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Group. Net debt includes interest bearing borrowings less cash and cash equivalents, other bank balances and current investments.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

The table below summarises the capital, net debt and net debt to equity ratio of the Group.

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Equity Share Capital	1,310.68	1,310.68
Other Equity	1,03,968.16	97,649.18
Total Equity (A)	1,05,278.84	98,959.86
Short Term Borrowings	3,419.01	3,596.90
Long Term Borrowings	120.56	266.93
(Gross Debt) (B)	3,539.57	3,863.83
Less: Current Investments	41,365.53	34,453.81
Less: Cash and Cash Equivalents	11,630.48	14,179.43
Net Debt (C)	(49,577.00)	(45,036.34)
Net Debt to Equity (C/A)	—	—

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

41A. Additional Information Financial Year 2018-19

Name of the Entity	Net Assets, i.e., Total Assets minus Total Liabilities		Share in Profit		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of Cons. Figure	Amount in Rs. Lacs	As a % of Cons. Figure	Amount in Rs. Lacs	As a % of Cons. Figure	Amount in Rs. Lacs	As a % of Cons. Figure	Amount in Rs. Lacs
Parent								
Manaksia Limited	11.81%	12,607.48	28.35%	2,127.35	-0.86%	(8.41)	25.00%	2,118.94
Subsidiary								
Indian								
Manaksia Ferro Industries Ltd	0.28%	299.41	0.00%	(0.27)	—	—	0.00%	(0.27)
Manaksia Overseas Ltd	0.00%	1.21	0.00%	(0.21)	—	—	0.00%	(0.21)
Mark Steel Ltd	4.53%	4,830.73	8.54%	640.89	-0.04%	(0.38)	7.56%	640.51
Foreign								
Dynatech Industries Ghana Ltd.	-0.93%	(992.26)	-4.16%	(312.52)	—	—	-3.69%	(312.52)
Jebba Paper Mills Ltd.	13.07%	13,945.71	19.61%	1,471.93	0.77%	7.48	17.45%	1,479.41
MINL Ltd.	76.15%	81,271.73	92.02%	6,905.75	-0.66%	(6.37)	81.39%	6,899.38
Sub-Total		1,11,964.01		10,832.92		(7.68)		10,825.24
Inter-Company Elimination and Consolidation Adjustments	-4.91%	(5,235.96)	-44.35%	(3,328.17)	100.79%	980.09	-27.70%	(2,348.08)
Grand Total	100.00%	1,06,728.05	100.00%	7,504.75	100.00%	972.41	100.00%	8,477.16
Minority Interest in subsidiary Mark Steel Ltd.		(1,449.21)		(192.27)		0.12		(192.15)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019
41A. Additional Information
Financial Year 2017-18

Name of the Entity	Net Assets, i.e., Total Assets minus Total Liabilities		Share in Profit		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of Cons. Figure	Amount in Rs. Lacs	As a % of Cons. Figure	Amount in Rs. Lacs	As a % of Cons. Figure	Amount in Rs. Lacs	As a % of Cons. Figure	Amount in Rs. Lacs
Parent								
Manaksia Limited	12.43%	12,454.57	53.77%	5,166.71	-0.02%	(0.98)	32.58%	5,165.73
Subsidiary								
Indian								
Manaksia Ferro Industries Ltd	0.30%	299.69	0.00%	(0.20)	—	—	0.00%	(0.20)
Manaksia Overseas Ltd	0.00%	1.44	0.00%	(0.23)	—	—	0.00%	(0.23)
Mark Steel Ltd	4.18%	4,190.22	4.24%	407.72	-0.03%	(1.67)	2.56%	406.05
Foreign								
Dynatech Industries Ghana Ltd.	-0.76%	(759.22)	4.07%	390.92	—	—	2.47%	390.92
Jebba Paper Mills Ltd.	12.12%	12,143.66	48.70%	4,679.43	0.04%	2.42	29.53%	4,681.85
MINL Ltd.	76.47%	76,632.55	53.50%	5,140.82	-0.12%	(7.64)	32.38%	5,133.18
Subtotal		1,04,962.91		15,785.17		(7.87)		15,777.30
Inter-Company Elimination and Consolidation Adjustments	-4.74%	(4,745.99)	-64.27%	(6,175.87)	100.13%	6,252.12	0.48%	76.25
Grand Total	100.00%	1,00,216.92	100.00%	9,609.30	100.00%	6,244.25	100.00%	15,853.55
Minority Interest in subsidiary Mark Steel Ltd.		(1,257.06)		(122.31)		0.50		(121.81)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

41B. Disclosures pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013.

Particulars	March 31, 2019	March 31, 2018
(a) Loans and advances in the nature of loan to others		
i) Loan to Pondy Technologies Ltd (Kolkata)		
Balance at the year end	673.69	44.61
Maximum amount outstanding at any time during the year	1,432.63	226.54
It carries rate of interest of 9%.		
ii) Loan to Manaksia Trexim Pvt Ltd		
Balance at the year end	1,306.63	1,295.62
Maximum amount outstanding at any time during the year	1,395.16	1,306.40
It carries rate of interest of 9%.		
iii) Loan to Manisha Creations		
Balance at the year end	57.67	57.62
Maximum amount outstanding at any time during the year	66.26	60.49
It carries rate of interest of 15%.		
iv) Loan to Manaksia Coated & Metals Ltd.		
Balance at the year end	1,401.09	1,296.10
Maximum amount outstanding at any time during the year	1,401.09	2,506.78
It carries rate of interest of 9%.		
v) Loan to Manaksia Aluminium Co. Ltd.		
Balance at the year end	312.40	103.75
Maximum amount outstanding at any time during the year	312.40	103.75
It carries rate of interest of 9%.		
vi) Loan to Dhanashree Electronics Limited		
Balance at the year end	—	50.00
Maximum amount outstanding at any time during the year	50.00	50.00
It carries rate of interest of 13%.		
vii) Loan to Eastern Track Udyog Private Limited		
Balance at the year end	—	—
Maximum amount outstanding at any time during the year	100.00	—
It carries rate of interest of 15%.		

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
viii) Loan to Ladhuram Toshniwal & Sons		
Balance at the year end	50.00	—
Maximum amount outstanding at any time during the year	51.95	—
It carries rate of interest of 13%.		
ix) Loan to Life Make Construction Private Limited		
Balance at the year end	—	25.00
Maximum amount outstanding at any time during the year	25.68	25.00
It carries rate of interest of 15%.		
x) Loan to Victory Iron Works Limited		
Balance at the year end	—	100.00
Maximum amount outstanding at any time during the year	100.00	100.00
It carries rate of interest of 13.50%.		
xi) Loan to Riddhi Portfolio Private Limited		
Balance at the year end	0.13	50.00
Maximum amount outstanding at any time during the year	51.66	50.00
It carries rate of interest of 15%.		
xii) Loan to Toshniwal Enterprises Controls Private Limited		
Balance at the year end	—	25.00
Maximum amount outstanding at any time during the year	25.00	25.00
It carries rate of interest of 15%.		
xiii) Loan to Vedic Realty Private Limited		
Balance at the year end	15.33	14.45
Maximum amount outstanding at any time during the year	15.33	300.00
It carries rate of interest of 15%.		
xiv) Loan to SSS Tiles Square India Private Limited		
Balance at the year end	—	25.00
Maximum amount outstanding at any time during the year	25.00	25.00
It carries rate of interest of 14%.		
xv) Loan to Vikram India Limited		
Balance at the year end	50.00	50.00
Maximum amount outstanding at any time during the year	50.00	50.00
It carries rate of interest of 15%.		

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
xvi) Loan to Utkarsh India Limited		
Balance at the year end	100.00	100.00
Maximum amount outstanding at any time during the year	100.00	100.00
It carries rate of interest of 13%.		
xvii) Loan to Nagreeka Capital & Infrastructure Limited		
Balance at the year end	—	—
Maximum amount outstanding at any time during the year	50.00	—
It carries rate of interest of 13%.		
xviii) Loan to Premco Rail Engineers Limited		
Balance at the year end	—	—
Maximum amount outstanding at any time during the year	20.00	—
It carries rate of interest of 14%.		
xix) Loan to Smart Works Co Working Spaces Private Limited		
Balance at the year end	50.00	—
Maximum amount outstanding at any time during the year	51.55	—
It carries rate of interest of 14%.		
xx) Loan to Vajra Mechineries Private Limited		
Balance at the year end	1,103.84	1,021.13
Maximum amount outstanding at any time during the year	1,103.84	1,021.13
It carries rate of interest of 9%.		
xxi) Loan to Sri Shyam Fashion India Pvt. Ltd.		
Balance at the year end	—	—
Maximum amount outstanding at any time during the year	—	25.00
It carries rate of interest of 14%.		
xxii) Loan to Turtle Ltd.		
Balance at the year end	—	—
Maximum amount outstanding at any time during the year	—	75.00
It carries rate of interest of 15%.		

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019
(₹ in Lacs)

42. Balances of some parties (including of Trade receivables and Trade payables) and loans and advances are subject to reconciliation/ confirmations from the respective parties. The management does not expect any material differences affecting the financial statement for the year.

43. Other Comprehensive Income

	March 31, 2019	March 31, 2018
(A) Items that will not be reclassified to profit or loss		
(i) Remeasurements of the defined benefit plans	(1.52)	0.92
(ii) Fair Valuation of Quoted Equity Instruments	(6.54)	(12.03)
Income tax relating to items that will not be reclassified to profit or loss	0.38	3.24
(B) Items that will be reclassified to profit or loss		
(i) Exchange differences in translating the financial statements of a foreign operation	980.09	6,252.12
Income tax relating to items that will be reclassified to profit or loss	—	—
	972.41	6,244.25

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

As per our Report attached of even date

For S K AGRAWAL & CO
Chartered Accountants
Firm Regn. No. 306033E

Hemant Kumar Lakhotia
(Partner)
Membership No. 068851
Kolkata
18th day of May, 2019

For and on Behalf of the Board of Directors

Suresh Kumar Agrawal
DIN : 00520769

Managing Director

Sunil Kumar Agrawal
DIN : 00091784

Director

Rahul Bharpilania

Chief Financial Officer

Pradip Kumar Kandar

Company Secretary

If undelivered please return to :
Manaksia Limited
Registered Office: "Turner Morrison Building",
6 Lyons Range, Mezzanine Floor, North-West Corner, Kolkata 700 001
Phone No : +91-33-2231-0055, Fax : +91-33-2230-0336
Email : investor.relations@manaksia.com, Website : www.manaksia.com
Corporate Identity Number : L74950WB1984PLC038336



Regd. Office: Turner Morrison Building, 6 Lyons Range, Mezzanine Floor, North-West Corner, Kolkata- 700 001
 Phone No.: +91-33-22310055; Fax No.: +91-33-2230 0336,
 Email: investor.relations@manaksia.com; website: www.manaksia.com
 Corporate Identity Number: L74950WB1984PLC038336

NOTICE OF 35TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirty-Fifth (35th) Annual General Meeting (AGM) of the Members of Manaksia Limited ("Company") will be held on Wednesday, the 25th September, 2019 at 10.00 a.m. at Bhasha Bhawan, National Library Auditorium, near Alipore Zoo, Belvedere Road, Kolkata - 700027, to transact the following business(es):

Ordinary Business :

1. To receive, consider and adopt :
 - a) the Annual Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2019 including the Audited Balance Sheet and Statement of Profit & Loss for the year ended 31st March, 2019 and the Reports of the Board of Directors and Auditors thereon; and
 - b) the Annual Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2019 including the Consolidated Audited Balance Sheet and Statement of Profit & Loss for the year ended 31st March, 2019 and the Report of the Auditors thereon.
2. To approve, confirm and declare the interim dividend paid on equity shares of the Company for the Financial Year 2018-2019, as final dividend, for the financial year ended 31st March, 2019.
3. To appoint a Director in place of Mr. Suresh Kumar Agrawal (DIN: 00520769), who retires by rotation at this Annual General Meeting as a Director and being eligible, offers himself for re-appointment.

Special Business :

4. Approval of Related Party Transactions

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 Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Company's policy on Related Party Transactions, consent of the shareholders be and is hereby accorded for ratification / approval of material related party transactions entered into by the Company with Sumo Steels Limited, a related party during the Financial Year 2018-19 as set out in the explanatory statement annexed to the notice convening this meeting.

RESOLVED FURTHER THAT the Board of Directors and/ or a Committee thereof, be and is hereby, authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. Approval of Related Party Transactions

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 Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Company's policy on Related Party

Transactions, approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with Sumo Steels Limited, a related party, on such terms and conditions as the Board of Directors may deem fit, upto a maximum aggregated value of Rupees Thirty Crores for the financial year 2019-20, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors and/ or a Committee thereof, be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. Approval of Related Party Transactions

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 Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Company's policy on Related Party Transactions, approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with MINL Limited, a related party, on such terms and conditions as the Board of Directors may deem fit, upto a maximum aggregated value of Rupees Thirty Crores for the financial year 2019-20, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors and/ or a Committee thereof, be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

7. Approval of Related Party Transactions

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 Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Company's policy on Related Party Transactions, approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with Manaksia Steels Limited, a related party, on such terms and conditions as the Board of Directors may deem fit, upto a maximum aggregated value of Rupees Forty Crores for the financial year 2019-20, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors and/ or a Committee thereof, be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

8. Appointment of Mr. Kanad Purkayastha (DIN : 08446550) as an Independent Director

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

"RESOLVED THAT Mr. Kanad Purkayastha (DIN : 08446550), who was appointed by the Board of Directors as an Additional Director (Category: Non Executive Independent Director) of the Company with effect from 18th May, 2019 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ("Act") and Article 90(1) of the Articles of Association of the Company and who is eligible for appointment and has consented to act as Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company."

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014 read with Schedule IV to the Act, as amended, and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing

Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, Mr. Kanad Purkayastha who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder, and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from 18th May, 2019."

9. Appointment of Mr. Ramesh Kumar Maheshwari (DIN: 00545364) as an Independent Director

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

"RESOLVED THAT Mr. Ramesh Kumar Maheshwari (DIN: 00545364), who was appointed by the Board of Directors as an Additional Director (Category: Non Executive Independent Director) of the Company with effect from 16th July, 2019 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ("Act") and Article 90(1) of the Articles of Association of the Company and who is eligible for appointment and has consented to act as Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company."

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014 read with Schedule IV to the Act, as amended, and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, Mr. Ramesh Kumar Maheshwari who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from 16th July, 2019."

10. Appointment of Ms. Nidhi Baheti (DIN: 08490552) as an Independent Director

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

"RESOLVED THAT Ms. Nidhi Baheti (DIN: 08490552), who was appointed by the Board of Directors as an Additional Director (Category: Non Executive Independent Director) of the Company with effect from 16th July, 2019 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ("Act") and Article 90(1) of the Articles of Association of the Company and who is eligible for appointment and has consented to act as Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company."

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014 read with Schedule IV to the Act, as amended, and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, Ms. Nidhi Baheti who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from 16th July, 2019."

11. Appointment of Mr. Biswanath Bhattacharjee (DIN : 00545918) as an Independent Director

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

"RESOLVED THAT Mr. Biswanath Bhattacharjee (DIN : 00545918), who was appointed by the Board of Directors as an Additional Director (Category: Non Executive Independent Director) of the Company with effect from 16th July, 2019

and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ("Act") and Article 90(1) of the Articles of Association of the Company and who is eligible for appointment and has consented to act as Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company."

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014 read with Schedule IV to the Act, as amended, and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, Mr. Biswanath Bhattacharjee who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from 16th July, 2019."

12. Re-appointment of Dr. Kali Kumar Chaudhuri (DIN: 00206157) as an Independent Director

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 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended, Dr. Kali Kumar Chaudhuri (DIN: 00206157) who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director be and is hereby re-appointed as an Independent Director of the Company for a second term of five consecutive years with effect from 26th September, 2019".

13. Re-Appointment of Mrs. Smita Khaitan (DIN: 01116869) as an Independent Director

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 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended, Mrs. Smita Khaitan (DIN:01116869) who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director be and is hereby re-appointed as an Independent Director of the Company for a second term of five consecutive years with effect from 26th September, 2019".

14. Re-Appointment of Mr. Ajay Kumar Chakraborty (DIN: 00133604) as an Independent Director

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 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended, Mr. Ajay Kumar Chakraborty (DIN:00133604) who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and who

has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director be and is hereby re-appointed as an Independent Director of the Company for a second term of five consecutive years with effect from 26th September, 2019”.

15. Continuation of Directorship of Mr. Ajay Kumar Chakraborty (DIN: 00133604) as Independent Director in terms of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended and the applicable provisions of the Companies Act, 2013 and relevant Rules framed thereunder (including any statutory modification(s)/amendment(s)/re-enactment(s) thereto), Mr. Ajay Kumar Chakraborty (DIN: 00133604), Non-Executive Independent Director of the Company who will attain the age of seventy five years on 6th April, 2020 during his second term of appointment for five consecutive years and whose continuation in office from the day he attains the age of seventy five years till the remaining period of his appointment requires approval of Members by way of Special Resolution, approval of the Members be and is hereby accorded to the continuation of directorship of Mr. Ajay Kumar Chakraborty as a Non-Executive Independent Director of the Company, to hold office for the remaining period of his second term of appointment from the day he attains the age of seventy five years.”

16. Continuation of Directorship of Dr. Kali Kumar Chaudhuri (DIN: 00206157) as Independent Director in terms of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended and the applicable provisions of the Companies Act, 2013 and relevant Rules framed thereunder (including any statutory modification(s)/amendment(s)/re-enactment(s) thereto), Dr. Kali Kumar Chaudhuri (DIN: 00206157), Non-Executive Independent Director of the Company who will attain the age of seventy five years on 17th September, 2020 during his second term of appointment for five consecutive years and whose continuation in office from the day he attains the age of seventy five years till the remaining period of his appointment requires approval of Members by way of Special Resolution, approval of the Members be and is hereby accorded to the continuation of directorship of Dr. Kali Kumar Chaudhuri as a Non-Executive Independent Director of the Company, to hold office for the remaining period of his second term of appointment from the day he attains the age of seventy five years.”

17. Continuation of Directorship of Mr. Kanad Purkaystha (DIN: 08446550) as Independent Director in terms of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended and the applicable provisions of the Companies Act, 2013 and relevant Rules framed thereunder (including any statutory modification(s)/amendment(s)/re-enactment(s) thereto), Mr. Kanad Purkaystha (DIN: 08446550), Non-Executive Independent Director of the Company who will attain the age of seventy five years on 16th May, 2020 during his term of appointment for five consecutive years and whose continuation in office from the day he attains the age of seventy five years till the remaining period of his appointment requires approval of Members by way of Special Resolution, approval of the Members be and is hereby accorded to the continuation of directorship of Mr. Kanad Purkaystha as a Non-Executive Independent Director of the Company, to hold office for the remaining period of his term of appointment from the day he attains the age of seventy five years.”

18. Continuation of Directorship of Mr. Biswanath Bhattacharjee (DIN: 00545918) as Independent Director in terms of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended and the applicable provisions of the Companies Act, 2013 and relevant Rules framed thereunder (including any statutory modification(s)/amendment(s)/re-enactment(s) thereto), Mr. Biswanath Bhattacharjee (DIN: 00545918) Non-Executive Independent Director of the Company who will attain the age of seventy five years on 29th February, 2024 during his term of appointment for five consecutive years and whose continuation in office from the day he attains the age of seventy five years till the remaining period of his appointment requires approval of Members by way of Special Resolution, approval of the Members be and is hereby accorded to the continuation of directorship of Mr. Biswanath Bhattacharjee as a Non-Executive Independent Director of the Company, to hold office for the remaining period of his term of appointment from the day he attains the age of seventy five years.”

Regd. Office :

Turner Morrison Building, 6 Lyons Range,
Mezzanine Floor, North-West Corner,
Kolkata – 700 001
Date : 16th July, 2019

By Order of the Board of Directors

Pradip Kumar Kandar
Company Secretary
ACS 19020

NOTES :

- (1) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE “MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER. PROXIES, IN ORDER TO BE EFFECTIVE, DULY COMPLETED AND SIGNED PROXY FORM MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
- (2) In terms of Section 105 of the Companies Act, 2013 read with Rule 19 of the Companies (Management and Administration) Rules, 2014, **a Person shall not act as a proxy for more than 50 (fifty) members and holding in aggregate not more than 10% of the total share capital of the company carrying voting rights. A member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder. The holder of proxy shall prove his identity at the time of attending the Meeting.**
- (3) Attendance slip, proxy form and the route map of the venue of the Meeting are annexed hereto.
- (4) Members/proxies should bring the attendance slip duly filled in together with their copies of Annual Report to the Meeting.
- (5) In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- (6) 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.
- (7) 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.
- (8) When a member appoints a proxy and both the member and proxy attend the meeting, the proxy shall stand automatically revoked.

- (9) 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.
- (10) 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.
- (11) Corporate members intending to send their authorized representatives(s) to attend the Meeting are requested to send the Company/Registrar & Share Transfer Agent, a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorized under the said Board Resolution to attend and vote on their behalf at the Meeting pursuant to Section 113 of the Companies Act, 2013 (as amended) (the "Act"), / Power of Attorney authorising their representative to attend and vote on their behalf at the Meeting.
- (12) The Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, the 19th September, 2019 to Wednesday, the 25th September, 2019 (both days inclusive) for the purpose of Annual General Meeting.
- (13) The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated May 7, 2018 issued by Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the Annual General Meeting, held on 22nd September, 2017.
- (14) Members/ Proxies/ Authorised Representatives are requested to bring to the Meeting necessary details of their shareholding, attendance slip(s) and copies of Annual Report. In case of joint holders attending the Meeting, only such joint holder who is in the order of names will be entitled to vote at the Meeting.
- (15) A Statement pursuant to Section 102(1) of the Companies Act, 2013 and Secretarial Standard on General Meetings (Revised) (SS-2), relating to the Special Business to be transacted at the Meeting is annexed hereto. Information on the Directors retiring by rotation/proposed to be appointed and re-appointed at the Meeting as required under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended (SEBI Listing Regulations) and SS-2 are provided in the Annexure to this Notice.
- (16) As per Regulation 40 of SEBI Listing Regulations, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrar and Transfer Agent for assistance in this regard.
- (17) SEBI Listing Regulations has mandated that for making dividend payments, companies whose securities are listed on the stock exchanges shall use electronic clearing services (local, regional or national), direct credit, real time gross settlement, national electronic funds transfer etc. The Company and its Registrar and Share Transfer Agent are required to seek relevant bank details of shareholders from depositories/ investors for making payment of dividends in electronic mode. It is also required to print the bank details on the physical instrument if the payment is made in physical mode. Accordingly, Members are requested to provide or update (as the case may be) their bank details with the respective depository participant for the shares held in dematerialized form and with the Registrar & Share Transfer Agent in respect of shares held in physical form.
- (18) Pursuant to SEBI Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018, persons, who hold Equity Shares of Company in physical mode and whose ledger folios do not have / have incomplete details with regard to their Income Tax Permanent Account Number (PAN) and Bank Account particulars are required to compulsorily furnish such details to the Registrar and Share Transfer Agent i.e. Link Intime India Pvt. Ltd. for registration in their folio.
- (19) Pursuant to the provisions of Section 124 and Section 125 of the Act read with the relevant Rules made thereunder, the dividend for the year ended March 31, 2011 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. The Company has also transferred refund of Follow on Public Offer for the year 2007-08 to Investor Education and Protection Fund established by the Central Government.

Adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has, during financial year 2018-19, transferred to the IEPF Authority all shares in respect of which dividend has remained unpaid or unclaimed for seven consecutive years or more as on the date of transfer. Details of shares transferred to the IEPF Authority are available on the website of the Company and the same can be accessed through the link:

http://www.manaksia.com/pdf/Shares-transfreer-to-IEPF_2018-19.pdf

http://www.manaksia.com/pdf/IEPF-7_Website-09042019.pdf

The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link: www.iepf.gov.in.

Shareholders may claim their unclaimed dividend for the years prior to and including the Financial Year 2010-2011 and their shares from the IEPF Authority by applying in prescribed IEPF e-Form (IEPF – 5). This Form can be downloaded from the website of IEPF Authority i.e. www.iepf.gov.in, the access link of which is also available on the Company's corporate website i.e. www.manaksia.com.

- (20) Shareholders who have not so far encashed their Interim Dividend Warrants for financial year 2013-14, 2014-15, 2015-16 and 2017-18 may immediately approach the Company/its Registrar for revalidation of unclaimed Dividend Warrants at least 10 days before they are due for transfer to the Investor Education and Protection Fund (the "IEPF") established by the Central Government.

During the year 2018-19, the Company has transferred 8246 Equity Shares of Rs. 2/- each of the Company, on which dividend has remained unclaimed/unpaid for a continuous period of seven years or more, to the Demat Account of the IEPF Authority, as per the applicable provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended.

The following are the details of unpaid/unclaimed amounts and respective due date for transfer of unclaimed dividend to IEPF :

Unclaimed/Unpaid Dividends :

Year	Date of Declaration of Dividend	Due date for transfer to IEPF	Unpaid/Unclaimed Dividend amount as on 31st March, 2019 (In ₹)
2013-14 (Interim Dividend)	13.08.2013	18.09.2020	5,06,724.00
2014-15 (Interim Dividend)	14.02.2015	22.03.2022	2,80,404.00
2015-16 (Interim Dividend)	07.11.2015	13.12.2022	2,49,307.55
2017-18 (Interim Dividend)	31.08.2017	06.10.2024	2,76,993.00
2018-19 (Interim Dividend)	14.02.2019	22.03.2026	4,46,247.00

- (21) As per the provisions of the Section 72 of the Act, the facility for making/ varying /cancelling nominations is available to individuals, holding shares in the Company in physical form. Nominations can be made in Form No. SH.13 and any variation/cancellation thereof can be made by giving a notice to the Company in Form No. SH.14, prescribed under the Companies (Share Capital and Debentures) Rules, 2014 for the purpose. The Forms can be obtained from the Registrar and Share Transfer Agent/Company.
- (23) As required by 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).
- (24) 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.

- (25) 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.
- (26) 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.
- (27) 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 the Company Secretary at the Registered Office of the Company (Phone:+91-33-22310055;Email: investor.relations@manaksia.com).
- (28) 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 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 35th Annual General Meeting along with requisite documents and the Annual Report for the financial year ended March 31, 2019 shall also be available on the Company's website, www.manaksia.com.
- (29) The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act 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.
- (30) Members desiring any information on the Audited Accounts and business operations of the Company for the financial year 2018-19 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.
- (31) Members holding shares in Electronic/ Demat form are advised to contact their respective Depository Participants for making/ varying/ cancelling nominations.
- (32) Electronic copy of the Notice of the Meeting, inter alia, indicating the process and manner of voting through electronic means along with Attendance Slip, Proxy Form and the Annual Report 2018-19 is being sent to all the Members (except those who have requested for a physical copy of the same) whose email addresses are registered with the Company's Registrar and Share Transfer Agent / Depository Participants. However, any member may request for a physical copy of the Notice of the Meeting, Attendance Slip, Proxy Form and the Annual Report for the Financial Year 2018-19 which will be sent by the Company to the said member free of cost. Physical copies of the Notice of the Meeting, inter alia, indicating the process and manner of voting through electronic means along with Attendance Slip, Proxy Form and the Annual Report 2018-19 is being sent (through a permitted mode) to all those members of the Company who have not registered their email addresses or have requested for a physical copy. In keeping with the Ministry of Corporate Affairs' Green Initiative measures, the Company hereby requests its Members who have not registered their email addresses so far, to register their email addresses for receiving all communication including annual report, notices, etc. from the Company electronically.
- (33) A route map and prominent landmark for easy location of the venue of the Meeting is enclosed with this Notice. Members may also note that the Notice of the Meeting along with the route map and the Annual Report 2018-19 is also available on the website of the Company (www.manaksia.com) for download.
- (34) For convenience of the Members and for proper conduct of the Meeting, entry to the place of the Meeting will be regulated by way of Attendance Slip, which is annexed to this Notice. Members are requested to bring their Attendance Slip, fill up and sign the same at the place provided and hand it over at the entrance of the venue of the Meeting.

(35) Voting through electronic means

- I. In compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI Listing Regulations, the Company is pleased to provide its members facility to exercise their right to vote on resolutions proposed to be considered at the Meeting 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 Meeting ("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 Meeting 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 Meeting may also attend the Meeting but shall not be entitled to change or cast their vote again.
- IV. The remote e-voting period shall commence on Saturday, the 21st September, 2019 (9:00 a.m.) and end on Tuesday, the 24th September, 2019 (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 Wednesday, the 18th September, 2019, 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 members who have cast their vote(s) by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again. Where a member casts vote both by remote e-voting and voting at the meeting, the vote casted by way of e-voting shall be considered.
- VI. The process and manner for remote e-voting are as under:

How do I vote electronically using NSDL e-Voting system?

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

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

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.

b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	Electronic Voting Event Number (EVEN) number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to vkandco@vinodkothari.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in
- VII. 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 Wednesday, the 18th September, 2019. 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 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- VIII. Any person, who acquires shares of the Company and become member of the Company, after the dispatch of the notice and holding shares as of the cut-off date may obtain the login ID and password by sending a request at evoting@nsdl.co.in or kolkata@linkintime.co.in.
- IX. 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 shall only be entitled to avail the facility of remote e-voting as well as voting at the AGM through Polling Paper.
- X. M/s Vinod Kothari & Company, Practising Company Secretaries, 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.
- XI. 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 the 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.
- XII. The Scrutinizer shall after the conclusion of voting by poll at the general meeting, 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 and submit, 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.
- XIII. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.manaksia.com and on the notice board of the Company at its Registered 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.

Regd. Office :

Turner Morrison Building, 6 Lyons Range,
Mezzanine Floor, North-West Corner,
Kolkata – 700 001
Date : 16th July, 2019

By Order of the Board of Directors

Pradip Kumar Kandar
Company Secretary
ACS 19020

EXPLANATORY STATEMENT

PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

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

Item No. 4 :

Section 188 of the Companies Act, 2013 read with Companies (Meeting of Board and its Power) Rules, 2014 provides that any Related Party Transaction will require prior approval of shareholders through ordinary resolution, if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company or Rs. 100 Crore, whichever is lower, as per last audited financial statements of the Company.

The value of transaction of the Company with Sumo Steels Limited, a related party of the Company, during the financial year 2018-19 was Rs. 1183.16 Lakhs which marginally exceeded 10% of the total annual turnover of the Company as per the audited balance sheet of the Company as at 31st March, 2018. It was not anticipated by the Company earlier and was arising out of regular business operations. Since, the value of transaction with Sumo Steels Limited has marginally exceeded the limit and thereby becoming material related party transaction, the Board seeks your approval.

Pursuant to Rule 15 of the Companies (Meeting of Board and its Power) Rules, 2014, as amended, particulars of the transactions with Sumo Steels Limited are as follows:

Sl. No.	Particulars	Remarks
1.	Name of the Related Party	Sumo Steels Limited
2.	Name of the Director or KMP who is related	Mr. Suresh Kumar Agrawal
3.	Nature of Relationship	Entities over which KMP's and their relatives have significant influence
4.	Nature, material terms, monetary value and particulars of the contract or arrangement	Hot Rolled Steel Sheets, on the general commercial terms of the company. Monetary value of aggregate transactions during FY 18-19 was Rs. 1183.16 Lakhs.
5.	Any other information relevant or important for the members to take a decision on the proposed resolution	Hot Rolled Steel Sheets was available for sale at a market price and justified from economics of scale point of view.

As per Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, related parties of the Company shall not vote to approve the said resolution.

The Audit Committee and the Board of Directors in their respective meetings have reviewed the terms and conditions of the aforesaid transactions and accordingly the Board recommend the above resolution no. 4 for the approval/ratification of the shareholders.

Except Mr. Suresh Kumar Agrawal and his relatives, none of the other Directors or key managerial personnel or their relatives are, in anyway, concerned or interested, financially or otherwise, in the said resolution.

Item No. 5:

Section 188 of the Companies Act, 2013 read with Companies (Meeting of Board and its Power) Rules, 2014 provides that any Related Party Transaction will require prior approval of shareholders through ordinary resolution, if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company or Rs. 100 Crore, whichever is lower, as per last audited financial statements of the Company.

The value of the proposed aggregated transaction with Sumo Steels Limited is likely to exceed the said threshold limit, and is expected to be around Rupees Thirty Crores during the Financial Year 2019-20.

Pursuant to Rule 15 of the Companies (Meeting of Board and its Power) Rules, 2014, as amended, particulars of the transactions with Sumo Steels Limited are as follows:

Sl. No.	Particulars	Remarks
1.	Name of the Related Party	Sumo Steels Limited
2.	Name of the Director or KMP who is related	Mr. Suresh Kumar Agrawal
3.	Nature of Relationship	Entities over which KMP's and their relatives have significant influence
4.	Nature, material terms, monetary value and particulars of the contract or arrangement	Sale of raw material Like Hot Rolled Coils, spares on the general commercial terms of the company. The Pricing of the Product will be at prevailing market price and on arms length basis. Payment will be received upon delivery of materials. Monetary value of aggregate proposed transactions during FY 19-20 is expected to be Rupees Thirty Crores.
5.	Any other information relevant or important for the members to take a decision on the proposed resolution	Product available for sale at a market price and justified from economics of scale point of view.

As per Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, related parties of the Company shall not vote to approve the said resolution.

The Audit Committee and the Board of Directors in their respective meetings have reviewed the terms and conditions of the aforesaid proposed transactions and accordingly the Board recommend the above resolution no. 5 for the approval of the shareholders.

Except Mr. Suresh Kumar Agrawal and his relatives, none of the other Directors or key managerial personnel or their relatives are, in anyway, concerned or interested, financially or otherwise, in the said resolution.

Item No. 6:

Section 188 of the Companies Act, 2013 read with Companies (Meeting of Board and its Power) Rules, 2014 provides that any Related Party Transaction will require prior approval of shareholders through ordinary resolution, if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company or Rs. 100 Crore, whichever is lower, as per last audited financial statements of the Company.

The value of the proposed aggregated transaction with MINL Limited is likely to exceed the said threshold limit, and is expected to be around Rupees Thirty Crores during the Financial Year 2019-20.

Pursuant to Rule 15 of the Companies (Meeting of Board and its Power) Rules, 2014, as amended, particulars of the transactions with MINL Limited are as follows:

Sl. No.	Particulars	Remarks
1.	Name of the Related Party	MINL Limited
2.	Name of the Director or KMP who is related	None
3.	Nature of Relationship	Wholly owned Subsidiary
4.	Nature, material terms, monetary value and particulars of the contract or arrangement	Sale of raw materials and / or spares like zinc Metals, etc. on the general commercial terms of the Company. The Pricing of the Product will be at prevailing market price and on arms length basis. Payment will be received upon delivery of materials. Monetary value of aggregate proposed transactions during FY 19-20 is expected to be Rupees Thirty Crores.
5.	Any other information relevant or important for the members to take a decision on the proposed resolution	Product available for sale at a market price and justified from economics of scale point of view.

As per Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, related parties of the Company shall not vote to approve the said resolution.

The Audit Committee and the Board of Directors in their respective meetings have reviewed the terms and conditions of the aforesaid proposed transactions and accordingly the Board recommend the above resolution no. 6 for the approval of the shareholders.

None of the Directors or key managerial personnel or their relatives are, in anyway, concerned or interested, financially or otherwise, in the said resolution.

Item No. 7:

Section 188 of the Companies Act, 2013 read with Companies (Meeting of Board and its Power) Rules, 2014 provides that any Related Party Transaction will require prior approval of shareholders through ordinary resolution, if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company or Rs. 100 Crore, whichever is lower, as per last audited financial statements of the Company.

The value of the proposed aggregated transaction with Manaksia Steels Limited is likely to exceed the said threshold limit, and is expected to be around Rupees Forty Crores during the Financial Year 2019-20.

Pursuant to Rule 15 of the Companies (Meeting of Board and its Power) Rules, 2014, as amended, particulars of the transactions with Manaksia Steels Limited are as follows:

Sl. No.	Particulars	Remarks
1.	Name of the Related Party	Manaksia Steels Limited
2.	Name of the Director or KMP who is related	Mr. Suresh Kumar Agrawal and Mr. Vineet Agrawal
3.	Nature of Relationship	Entities over which KMP's and their relatives have significant influence
4.	Nature, material terms, monetary value and particulars of the contract or arrangement	Purchase of raw material like GP/GC coils or color coated GC etc. on the general commercial terms of the company. The Pricing of the Product will be at prevailing market price and on arms length basis. Payment will be made upon receiving the delivery of the product. Monetary value of aggregate proposed transactions during FY 19-20 is expected to be Rupees Forty Crores.
5.	Any other information relevant or important for the members to take a decision on the proposed resolution	Raw Material available with related party and of desired quality at market price.

As per Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, related parties of the Company shall not vote to approve the said resolution.

The Audit Committee and the Board of Directors in their respective meetings have reviewed the terms and conditions of the aforesaid proposed transaction and accordingly the Board recommend the above resolution no. 7 for the approval of the shareholders.

Except Mr. Suresh Kumar Agrawal and Mr. Vineet agrawal and their relatives, none of the other Director or key managerial personnel or their relatives are, in anyway, concerned or interested, financially or otherwise, in the said resolution.

Item No. 8 to 11:

The Board of Directors ("Board"), upon recommendation of the Nomination and Remuneration Committee, appointed Mr. Kanad Purkayastha as an Additional (Non-Executive and Independent) Director of the Company, not liable to retire by rotation, effective from 18th May, 2019 and appointed Mr. Ramesh Kumar Maheshwari, Ms. Nidhi Baheti and Mr. Biswanath Bhattacharjee as Additional (Non-Executive and Independent) Director of the Company, not liable to retire by rotation, effective from 16th July, 2019. Pursuant to the provisions of Section 161 of the Act and Article 90(1) of the Articles of Association of the Company, Mr. Kanad Purkayastha, Mr. Ramesh Kumar Maheshwari, Ms. Nidhi Baheti and Mr. Biswanath Bhattacharjee will hold office up to the date of the ensuing Annual General Meeting ("AGM") and are eligible to be appointed as Directors of the Company. The Company has, in terms of Section 160 of the Act, received, in writing, notice from members proposing the candidature of Mr. Kanad Purkayastha, Mr. Ramesh Kumar Maheshwari, Ms. Nidhi Baheti and Mr. Biswanath Bhattacharjee for the office of Director. The Company has received from Mr. Kanad Purkayastha, Mr. Ramesh Kumar Maheshwari, Ms. Nidhi Baheti and Mr. Biswanath Bhattacharjee (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that they are not disqualified under Section 164(2) of the Act and (iii) a

declaration to the effect that they meet the criteria of independence as provided under Section 149(6) of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 & Regulation 16 of Listing Regulations..

The resolutions seek the approval of the Members in terms of Section 149 and other applicable provisions of the Act, read with Schedule IV of the Act and the Rules made thereunder, for appointment of Mr. Kanad Purkayastha as an Independent Director of the Company for a period of five years commencing from 18th May, 2019 to 17th May, 2024 and appointment of Mr. Ramesh Kumar Maheshwari, Ms. Nidhi Baheti and Mr. Biswanath Bhattacharjee as Independent Directors of the Company for a period of five years commencing from 16th July, 2019 to 15th July, 2024. Mr. Purkayastha, Mr. Maheshwari, Ms. Baheti and Mr. Bhattacharjee once appointed, will not be liable to retire by rotation.

In the opinion of the Board, Mr. Purkayastha, Mr. Maheshwari, Ms. Baheti and Mr. Bhattacharjee are person of integrity; fulfil the conditions specified in the Act and the Rules made thereunder and are independent of the Management of the Company.

The Independent Directors are entitled to receive sitting fees for attending the meetings of the Board and Committees thereof. A copy of the letters of appointment of Mr. Kanad Purkayastha, Mr. Ramesh Kumar Maheshwari, Ms. Nidhi Baheti and Mr. Biswanath Bhattacharjee as Independent Directors setting out the terms and conditions are available for inspection without any fee payable by the Members at the Registered Office of the Company during the normal business hours on working days up to the date of the AGM.

Additional information in respect of Mr. Purkayastha, Mr. Maheshwari, Ms. Baheti and Mr. Bhattacharjee pursuant to the SEBI Listing Regulations and the Secretarial Standards on General Meetings is provided as annexure to this Notice. Further, pursuant to Regulation 17(1A) of the SEBI Listing Regulations, 2015, consent of the Members by way of Special Resolution is also required for continuation of a Non-Executive Director beyond the age of seventy five years. During the proposed terms of appointment Mr. Kanad Purkayastha and Mr. Biswanath Bhattacharjee will attain seventy five years. Separate Special Resolutions for the approval of the members for Mr. Kanad Purkayastha and Mr. Biswanath Bhattacharjee to continue as Independent Directors have been proposed in this notice.

None of the Directors, Key Managerial Personnel of the Company or their relatives, except Mr. Kanad Purkayastha, Mr. Ramesh Kumar Maheshwari, Ms. Nidhi Baheti and Mr. Biswanath Bhattacharjee with respect to their respective resolution, are in any way, concerned or interested, financially or otherwise, in the aforementioned resolutions.

Based on the recommendation of Nomination and remuneration Committee, the Board recommends the resolution set forth in Item No. 8 to 11 for the approval of the Members.

Item No. 12 to 14:

The Members of the Company at their Annual General Meeting held on 26th September, 2014 approved the appointment of Dr. Kali Kumar Chaudhuri, Mrs. Smita Khaitan and Mr. Ajay Kumar Chakraborty as Independent Directors of the Company for a period of five years with effect from 26th September, 2014. Dr. Kali Kumar Chaudhuri, Mrs. Smita Khaitan and Mr. Ajay Kumar Chakraborty will complete their respective terms on 25th September, 2019.

The Board of Directors of the Company ('the Board') at their meeting held on 18th May, 2019, on the recommendation of the Nomination and Remuneration Committee ('the Committee') and based on the performance evaluation, recommended for the approval of the Members, the re-appointment of Dr. Kali Kumar Chaudhuri, Mrs. Smita Khaitan and Mr. Ajay Kumar Chakraborty as Independent Directors of the Company with effect from 26th September, 2019, in terms of Section 149 read with Schedule IV of the Companies Act, 2013 ('the Act'), and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations'), as set out in the Resolutions relating to their respective re-appointment.

The Committee and the Board are of the view that, given the knowledge, experience and performance of Dr. Kali Kumar Chaudhuri, Mrs. Smita Khaitan and Mr. Ajay Kumar Chakraborty, and contribution to Board processes by them, their continued association would benefit the Company. Declarations have been received from Dr. Kali Kumar Chaudhuri, Mrs. Smita Khaitan and Mr. Ajay Kumar Chakraborty that they meet the criteria of Independence prescribed under Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 of the Listing Regulations 2015. In the opinion of the Board, Dr. Kali Kumar Chaudhuri, Mrs. Smita Khaitan and Mr. Ajay Kumar Chakraborty fulfil the

conditions specified in the Act, the Rules thereunder and the SEBI Listing Regulations for re-appointment as Independent Directors and they are independent of the management of the Company. The Independent Directors are entitled to receive sitting fees for attending the meetings of the Board and Committees thereof. A copy of the letters of re-appointment of Dr. Kali Kumar Chaudhuri, Mrs. Smita Khaitan and Mr. Ajay Kumar Chakraborty as Independent Directors setting out the terms and conditions are available for inspection without any fee payable by the Members at the Registered Office of the Company during the normal business hours on working days up to the date of the AGM.

Consent of the Members by way of Special Resolution is required for re-appointment of Dr. Kali Kumar Chaudhuri, Mrs. Smita Khaitan and Mr. Ajay Kumar Chakraborty, in terms of Section 149 of the Act. Further, pursuant to Regulation 17(1A) of the SEBI Listing Regulations, 2015, consent of the Members by way of Special Resolution is also required for continuation of a Non-Executive Director beyond the age of seventy five years. During the proposed terms of re-appointment Dr. Kali Kumar Chaudhuri and Mr. Ajay Kumar Chakraborty will attain seventy five years. Separate resolutions for the approval of the members for Dr. Kali Kumar Chaudhuri and Mr. Ajay Kumar Chakraborty to continue as Independent Directors have been proposed in this notice.

Requisite Notices under Section 160 of the Act proposing the re-appointment of Dr. Kali Kumar Chaudhuri, Mrs. Smita Khaitan and Mr. Ajay Kumar Chakraborty have been received by the Company, and consents have been filed by Dr. Kali Kumar Chaudhuri, Mrs. Smita Khaitan and Mr. Ajay Kumar Chakraborty pursuant to Section 152 of the Act.

Additional information in respect of Dr. Kali Kumar Chaudhuri, Mrs. Smita Khaitan and Mr. Ajay Kumar Chakraborty, pursuant to the SEBI Listing Regulations and the Secretarial Standards on General Meetings, are provided as annexure to this Notice.

None of the Directors, Key Managerial Personnel of the Company or their relatives, except Dr. Kali Kumar Chaudhuri, Mrs. Smita Khaitan and Mr. Ajay Kumar Chakraborty with respect to their respective resolution, are in any way, concerned or interested, financially or otherwise, in the aforementioned resolutions.

The Board recommends the resolutions set forth in Item Nos. 12 to 14 for the approval of the Members.

Item No. 15 to 18:

As per Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("SEBI Listing Regulations"), with effect from April 1, 2019, no listed company shall appoint or continue the directorship of a Non-Executive Director who has attained the age of Seventy Five years, unless a Special Resolution is passed to that effect and justification thereof is indicated in the explanatory statement annexed to the Notice for such appointment.

During the proposed second term of re-appointment, Mr. Ajay Kumar Chakraborty and Dr. Kali Kumar Chaudhuri and proposed term of appointment of Mr. Kanad Purkayastha and Mr. Biswanath Bhattacharjee will attain the age of Seventy Five years on 6th April, 2020, 17th September, 2020, 16th May, 2020 and 29th February, 2024 respectively.

Accordingly, for continuation as Non-Executive Independent Director with effect from the day of attaining the age of Seventy Five years till their respective remaining period of appointment shall require approval of the Members by way of passing of Special Resolution (s).

A brief justification for their continuation as Non-Executive Independent Directors on the Board of the Company are as under:

1) Mr. Ajay Kumar Chakraborty

Mr. Ajay Kumar Chakraborty (74) is a Post Graduate in Commerce, Company Secretary, Cost Accountant and a Law Graduate. He has vast experience in the fields of finance, banking, treasury, legal, secretarial, personnel and administration, government statutory audit, direct and indirect taxes. He worked as the Company Secretary and Chief Law Officer of BHEL for six years. He was the Head of Finance of BHEL for five years and has also served in the capacity of the Executive Director of BHEL before superannuating in April 2005. He is presently an Independent Director of the Company.

2) Dr. Kali Kumar Chaudhuri

Dr. Kali Kumar Chaudhuri (74) holds M.Sc. and Ph.D. in Anthropology from University of Calcutta and taken professional training from Tata Institute of Social Sciences (Mumbai), Council for Social Development (Delhi), Institute of Directors (Delhi) and the World Bank. Dr. Chaudhuri is the Advisor, Heritage Business School. His former appointment- Director, Army Institute of

Management, Professor & Dean, IISWBM, faculty – Indian Institute of Port Management and Research Fellow IIM Calcutta. He was Independent Director of MSTC Ltd. and Rail Vikas Nigam Limited (Govt. of India) and presently Independent Director of the Company.

3) Mr. Kanad Purkayastha

Mr. Kanad Purkayastha (74), holds the degree of BE (Mechanical) from Bengal Engineering College, Kolkata (1967) and an MBA from International Management Institute, Geneva (1984). He worked with Sankey Wheels Ltd (Durgapur) (GKW group) in Plant maintenance from 1968-1969 and Indian Aluminium Kolkata & Cochin (Sales Development, Plant Engineering, Project management) for a period of around 20 years. He is having more than 40 years of Industrial Experience.

4) Mr. Biswanath Bhattacharjee

Mr. Biswanath Bhattacharjee (70) holds the degree of BE (Metallurgy) from R.E. College, Durgapur (1970). He worked with Gontermann Peipers (India) Ltd for 30 years and was escalated from Graduate Trainee to Executive Director. He is also having working experience at senior level in Electrosteel Casting Limited and Hindustan Engineering Limited. Mr. Bhattacharjee received Best Foundryman award in the year 1997 and O P Jindal Gold Medal in the year 2002 from the Indian Institute of Metals. He is presently engage in consultancy for technical development, new projects and technology implementation.

The Nomination and Remuneration Committee and the Board of Directors of the Company have recommended for continuation of Mr. Ajay Kumar Chakraborty, Dr. Kali Kumar Chaudhuri, Mr. Kanad Purkayastha and Mr. Biswanath Bhattacharjee as Independent Directors of the Company.

The aforementioned Non-Executive Independent Directors fulfill all conditions specified by applicable laws for the position of an Independent Director of the Company. The Company has also received necessary declarations from them that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 of the SEBI Listing Regulations. Further, they have also confirmed that they are not disqualified from being appointed as Director under Section 164 of the Companies Act, 2013.

A brief resume of the said Directors, the nature of their expertise in specific functional areas, names of the companies in which they are holding Directorships, Committee Memberships / Chairmanships, their shareholding etc. are separately annexed in terms of Regulation 36(3) of the SEBI Listing Regulations.

The Members are, therefore, requested to grant their approval by way of passing Special Resolutions for the continuation of directorship of Mr. Ajay Kumar Chakraborty, Dr. Kali Kumar Chaudhuri, Mr. Kanad Purkayastha and Mr. Biswanath Bhattacharjee as Non-Executive Independent Directors of the Company from the date they attain the age of Seventy Five years till the remaining period of their respective term of appointment, not liable to retire by rotation.

None of the Directors, Key Managerial Personnel of the Company or their relatives, except Mr. Ajay Kumar Chakraborty, Dr. Kali Kumar Chaudhuri, Mr. Kanad Purkayastha and Mr. Biswanath Bhattacharjee with respect to their respective resolution, are in any way, concerned or interested, financially or otherwise, in the aforementioned resolutions.

The Board recommends the resolutions set forth in Item Nos. 15 to 18 for the approval of the Members.

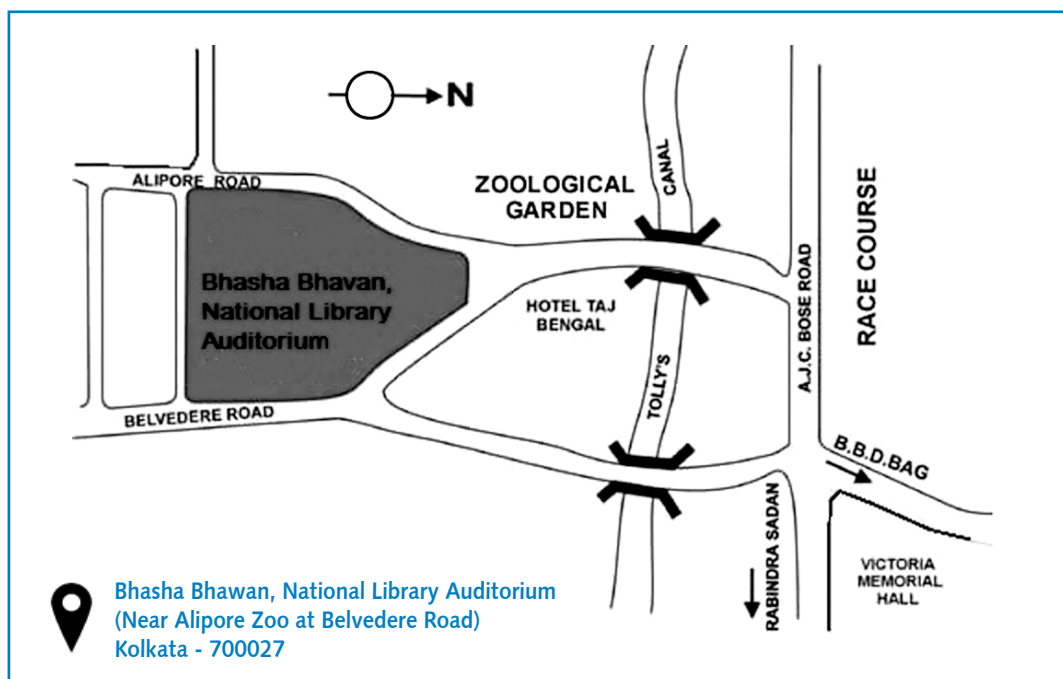
Regd. Office :

Turner Morrison Building, 6 Lyons Range,
Mezzanine Floor, North-West Corner,
Kolkata – 700 001
Date : 16th July, 2019

By Order of the Board of Directors

Pradip Kumar Kandar
Company Secretary
ACS 19020

ROUTE MAP TO THE VENUE OF THE ANNUAL GENERAL MEETING



ANNEXURE

PURSUANT TO SECTION 196 (4) OF THE COMPANIES ACT, 2013, REGULATION 36(3) OF THE LISTING REGULATIONS AND SECRETERIAL STANDARD-2 THE BRIEF PARTICULARS OF THE DIRECTORS TO BE APPOINTED/RE-APPOINTED ARE AS FOLLOWS:

Name of the Director	Mr. Suresh Kumar Agrawal	Dr. Kali Kumar Chaudhuri	Mrs. Smita Khaitan	Mr. Ajay Kumar Chakraborty
Director Identification Number	00520769	00206157	01116869	00133604
Date of Birth / Age	28.07.1953 (66)	18.09.1945 (74)	12.12.1949 (70)	07.04.1945 (74)
Date of first Appointment on the Board	01.01.1998	01.02.2002	19.12.2006	18.09.2004
Qualifications	Chemical Engineer	M.Sc. and Ph.D. in Anthropology	Bachelor of Law	M.Com., Company Secretary, Cost Accountant and a Law Graduate
Terms and conditions of appointment or re-appointment	Re-appointed as Managing Director w.e.f. 23.11.2017 at the 33rd AGM, he is liable to retire by rotation	Non-Executive Independent Director, as per resolution at item no. 12 read with explanatory statement thereto	Non-Executive Independent Director, as per resolution at item no. 13 read with explanatory statement thereto	Non-Executive Independent Director, as per resolution at item no. 14 read with explanatory statement thereto.
Details of remuneration sought to be paid (Rs. in Lacs per annum)	As per the existing approved terms & conditions	Not Applicable	Not Applicable	Not Applicable
Last Remuneration Drawn (Rs. in Lacs)	84.00	Not Applicable	Not Applicable	Not Applicable
Expertise	Vast experience and knowledge in overall business management, manufacturing, international business and marketing.	Overall business management.	legal expertise	Overall business management, finance, banking, treasury, legal and secretarial.
Directorship held in other Companies including Foreign Companies excluding alternate directorship	1. Manaksia Steels Limited 2. Rainbow Manufacturing Co. Private Limited 3. Manaksia Overseas Limited	1. Manaksia Steels Limited 2. Mark Steels Limited 3. BKM Industries Limited 4. Duroply Industries Limited 5. MINL Limited	1. Manaksia Steels Limited 2. Mark Steels Limited 3. BKM Industries Limited	1. Manaksia Steels Limited 2. Manaksia Coated Metals & Industries Limited 3. Manaksia Aluminium Company Limited 4. Shreyans Industries Limited

Name of the Director	Mr. Suresh Kumar Agrawal	Dr. Kali Kumar Chaudhuri	Mrs. Smita Khaitan	Mr. Ajay Kumar Chakraborty
Membership/ Chairmanship of the Committee of other Public Companies	<ol style="list-style-type: none"> Member of Stakeholders' Relationship Committee -Manaksia Steels Limited Member of Nomination & Remuneration Committee -Manaksia Steels Limited Member of Corporate Social Responsibility Committee -Manaksia Steels Limited Member of Committee of Directors -Manaksia Steels Limited 	<ol style="list-style-type: none"> Member of Audit Committee <ul style="list-style-type: none"> - Manaksia Steels Limited - Mark Steels Limited - BKM Industries Limited Member of Nomination and Remuneration Committee <ul style="list-style-type: none"> - Manaksia Steels Limited - BKM Industries Limited - Duroply Industries Limited - Mark Steels Ltd. Member of Stakeholders Relationship Committee - Duroply Industries Limited Member of Corporate Social Responsibility Committee- Manaksia Steels Limited 	<ol style="list-style-type: none"> Member of Audit Committee <ul style="list-style-type: none"> - Manaksia Steels Limited - BKM Industries Limited - Mark Steels Limited Member of Nomination and Remuneration Committee <ul style="list-style-type: none"> - Manaksia Steels Limited - BKM Industries Limited - Mark Steels Limited Member of Stakeholders Relationship Committee <ul style="list-style-type: none"> - Manaksia Steels Limited - BKM Industries Limited Member of Corporate Social Responsibility Committee: <ul style="list-style-type: none"> - BKM Industries Limited 	<ol style="list-style-type: none"> Member of Audit Committee <ul style="list-style-type: none"> - Manaksia Coated Metals & Industries Limited - Manaksia Aluminium Company Limited - Shreyans Industries Limited Member of Nomination and Remuneration Committee <ul style="list-style-type: none"> - Manaksia Coated Metals & Industries Limited - Manaksia Aluminium Company Limited - Shreyans Industries Limited Member of Corporate Social Responsibility Committee <ul style="list-style-type: none"> - Shreyans Industries Limited
Membership/ Chairmanship of the Committee of the Board of Directors of the Company	Member of : <ol style="list-style-type: none"> Corporate Social Responsibility Committee Committee of Directors 	Member of : <ol style="list-style-type: none"> Audit Committee Nomination and remuneration Committee 	Member of : <ol style="list-style-type: none"> Audit Committee Nomination and remuneration Committee Stakeholders Relationship Committee Corporate Social Responsibility Committee Committee of Directors 	NIL
Number of Shares held in the Company	6177740 no equity shares	NIL	NIL	NIL
Relationship with other Directors and other Key Managerial Personnel of the Company	None	None	None	None
Number of Board meetings Attended during the year	Six	Six	Six	Six

Name of the Director	Mr. Kanad Purkayastha	Mr. Ramesh Kumar Maheshwari	Ms. Nidhi Baheti	Mr. Biswanath Bhattacharjee
Director Identification Number	08446550	00545364	08490552	00545918
Date of Birth / Age	17.05.1945 (74)	01.05.1956 (63)	06.05.1985 (34)	01.03.1949 (70)
Date of first Appointment on the Board	18.05.2019	16.07.2019	16.07.2019	16.07.2019
Qualifications	Mechanical Engineer and MBA	Chartered Accountant, Company Secretary & Commerce Graduate	Chartered Accountant & Commerce Graduate	B.E. (Metallurgy)
Terms and conditions of appointment or re-appointment	Non-Executive Independent Director, as per resolution at item no. 8 read with explanatory statement thereto	Non-Executive Independent Director, as per resolution at item no. 9 read with explanatory statement thereto	Non-Executive Independent Director, as per resolution at item no. 10 read with explanatory statement thereto	Non-Executive Independent Director, as per resolution at item no. 11 read with explanatory statement thereto
Details of remuneration sought to be paid (Rs. in Lacs)	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Last Remuneration Drawn (Rs. in Lacs)	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Expertise	Sales Development, Plant Engineering, Project management	Finance, Accounts, Commercial, Marketing, Technical & HR	Finance, audit & Internal control, Tax Planning and Statutory Compliance	Heavy engineering, technical development, new projects and technology implementation
Directorship held in other Companies including Foreign Companies excluding alternate directorship	NIL	1. Leadstone Energy Limited 2. Altos Sales Pvt. Ltd. 3. EEPC India	NIL	1. Leadstone Energy Limited 2. Altos Sales Pvt. Ltd.
Membership/ Chairmanship of the Committee of other Public Companies	NIL	Manaksia Steels Limited: Member of a) Audit Committee b) Nomination and Remuneration Committee c) Stakeholders Relationship Committee	NIL	NIL
Membership/ Chairmanship of the Committee of the Board of Directors of the Company	Member of: a) Audit Committee b) Corporate Social Responsibility Committee	Member of: a) Audit Committee b) Nomination and Remuneration Committee c) Stakeholders Relationship Committee	Member of Audit Committee	Member of Nomination and Remuneration Committee
Number of Shares held in the Company	NIL	NIL	NIL	NIL
Relationship with other Directors and other Key Managerial Personnel of the Company	None	None	None	None
Number of Board meetings Attended during the year	Not Applicable	Not Applicable	Not Applicable	Not Applicable



**Manaksia
Limited**

PROXY FORM

Corporate Identity Number: L74950WB1984PLC038336

Regd. Office: Turner Morrison Building, 6 Lyons Range, Mezzanine Floor, North-West Corner, Kolkata- 700 001

Phone No.: +91-33-22310055; Fax No.: +91-33-2230 0336, Email: investor.relations@manaksia.com; website: www.manaksia.com

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 35th Annual General Meeting of the Company, to be held on Wednesday, 25th day of September, 2019 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 :

1. a) To receive, consider and adopt Annual Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2019 including the Audited Balance Sheet, and Statement of Profit & Loss for the year ended 31st March, 2019 and the Reports of the Board of Directors and Auditors thereon; and
b) To receive, consider and adopt the Annual Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2019 including the Consolidated Audited Balance Sheet, and Statement of Profit & Loss for the year ended 31st March, 2019 and the Report of the Auditors thereon.
2. To approve, confirm and declare the interim dividend paid on equity shares of the Company for the Financial Year 2018-2019, as final dividend, for the year ended 31st March, 2019.
3. To appoint a Director in place of Mr. Suresh Kumar Agrawal (DIN : 00520769), who retires by rotation at this Annual General Meeting as a Director and being eligible, offers himself for re-appointment.
4. To approve/ratify Related Party Transactions entered into by the Company during the FY 2018-19 with Sumo Steels Limited.
5. To approve Related Party Transactions to be entered into by the Company during the FY 2019-2020 with Sumo Steels Limited.
6. To approve Related Party Transactions to be entered into by the Company during the FY 2019-2020 with MINL Limited.
7. To approve Related Party Transactions to be entered into by the Company during the FY 2019-2020 with Manaksia Steels Limited.
8. To consider and approve appointment of Mr. Kanad Purkayastha (DIN : 08446550) as an Independent Director
9. To consider and approve appointment of Mr. Ramesh Kumar Maheshwari (DIN : 00545364) as an Independent Director
10. To consider and approve appointment of Ms. Nidhi Baheti (DIN : 08490552) as an Independent Director
11. To consider and approve appointment of Mr. Biswanath Bhattacharjee (DIN : 00545918) as an Independent Director
12. To consider and approve re-appointment of Dr. Kali Kumar Chaudhuri (DIN : 00206157) as an Independent Director
13. To consider and approve re-appointment of Mrs. Smita Khaitan (DIN : 01116869) as an Independent Director
14. To consider and approve re-appointment of Mr. Ajay Kumar Chakraborty (DIN : 00133604) as an Independent Director

15. To consider and approve continuation of Directorship of Mr. Ajay Kumar Chakraborty (DIN : 00133604) as Independent Director in terms of Regulation 17(1A) of the SEBI Listing Regulations, 2015
16. To consider and approve continuation of Directorship of Dr. Kali Kumar Chaudhuri (DIN : 00206157) as Independent Director in terms of Regulation 17(1A) of the SEBI Listing Regulations, 2015
17. To consider and approve continuation of Directorship of Mr. Kanad Purkaystha (DIN : 08446550) as Independent Director in terms of Regulation 17(1A) of the SEBI Listing Regulations, 2015
18. To consider and approve continuation of Directorship of Mr. Biswanath Bhattacharjee (DIN : 00545918) as Independent Director in terms of Regulation 17(1A) of the SEBI Listing Regulations, 2015

Affix
Revenue
Stamp

Signed this day of 2019

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

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.