



MANAKSIA
INDUSTRIES LTD.

MANAKSIA INDUSTRIES LIMITED

CIN: U27100WB2011PLC161235

Corporate Information

DIRECTORS

Mr. Basant Kumar Agrawal (DIN: 00520558)	— Chairman Cum Managing Director
Mr. Aditya B Manaksia (DIN: 00614488)	— Executive Director
Mr. Ajay Kumar Chakraborty (DIN: 00133604)	
Mr. Amit Chakraborty (DIN: 06470643)	— Executive Director
Dr. Kali Kumar Chaudhuri (DIN: 00206157)	
Mrs. Smita Khaitan (DIN: 01116869)	

COMPANY SECRETARY

Mr. Sandeep Kumar Sultania

CHIEF FINANCIAL OFFICER

Mr. Pramod Kumar Khemka

AUDITORS

M/s. SRB & Associates

REGISTRAR & SHARE TRANSFER AGENT

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

REGISTERED OFFICE

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

BANKERS

State Bank of India
Bank of Baroda
Allahabad Bank

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DIRECTORS' REPORT

Dear Shareholders,

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

FINANCIAL RESULTS:

(Rs. in Lacs)

PARTICULARS	STANDALONE		CONSOLIDATION	
	2014-15	2013-14	2014-15	2013-14
Total Revenue	15481.84	9252.03	24842.97	12255.92
Profit / (Loss) Before Tax	(989.96)	65.62	312.76	116.52
Less: Provisions for Taxation	(215.45)	48.10	(215.45)	48.10
Net Profit	(774.51)	17.52	527.68	159.20
Balance brought forward from previous year	15.28	(2.24)	156.96	(2.24)
Total Amount available for appropriation	(759.23)	15.28	684.64	156.96
Appropriations:				
Dividend on Equity Shares	-	-	-	-
Surplus / (Deficit) Carried to Balance Sheet	(759.23)	15.28	684.64	156.96
Total	(759.23)	15.28	684.64	156.96

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The Company was the wholly-owned subsidiary of Manaksia Limited. Pursuant to Scheme of Arrangement as sanctioned by the Hon'ble Calcutta High Court the Packaging undertaking of Manaksia Limited has been transferred to Manaksia Industries Limited on a going concern basis. The Company is currently carrying on the Packaging business.

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

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

Business of your Company mainly consists of packaging products and aluminium semi rigid containers. The Company, through a subsidiary has MS ingots and Steel long products manufacturing facilities at Georgia, CIS,

CHANGES IN THE NATURE OF BUSINESS

There has been no change in the nature of business of the Company during the financial year 2014-15.

DIVIDEND

Since your Company has incurred loss, the Board of Directors of your Company have not recommended any dividend for the financial year 2014-15.

TRANSFER TO RESERVES

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

SCHEME OF ARRANGEMENT

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

effective, the Company had made application to National Stock Exchange of India Limited and BSE Limited for listing of its equity shares. Accordingly, the shares of the Company got listed on both the Stock Exchanges on 30th March, 2015.

SHARE CAPITAL

The Company pursuant to the Scheme of Arrangement as sanctioned by the Hon'ble Calcutta High Court vide its Order dated 24th March, 2014 has issued and allotted to the shareholder of Manaksia Limited, one share of Re 1/- each of the Company, for every one share of Rs. 2/- each held by them in Manaksia Limited. The paid-up Equity Share Capital of the Company as at 31st March, 2015 stood at Rs. 655.34 Lacs. During the year under review, the Company has neither issued shares with differential voting rights nor has granted any stock options or sweat equity.

DETAILS PERTAINING TO SHARES IN SUSPENSE ACCOUNT

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

OPERATIONS AND BUSINESS PERFORMANCE

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

DETAILS RELATING TO MATERIAL VARIATIONS

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

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

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

EXTRACT OF ANNUAL RETURN

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

CORPORATE GOVERNANCE REPORT

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, Report on the Corporate Governance along with a certificate from the Auditors of the Company confirming compliance with the conditions of the Corporate Governance is annexed as **Annexure- "B"**

NUMBER OF MEETINGS OF THE BOARD

The details of number of meetings of Board held during the financial year 2014-15 forms part of the Corporate Governance Report.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) That in the preparation of the annual accounts for the year ended 31st March, 2015, all the applicable accounting standards prescribed by the Institute of Chartered Accountants of India have been followed along with proper explanations relating to material departures, if any;
- b) That the Directors have adopted such accounting policies and have applied them consistently and have made judgements and estimates in a reasonable and prudent manner so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year 2014-15 and of the loss of the Company for the year ended 31st March, 2015;
- c) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) That the annual accounts have been prepared on a going concern basis;
- e) That the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
- f) That the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

DECLARATION BY INDEPENDENT DIRECTORS

During the year under review, the Company at its Extra-ordinary General Meeting held on 17th November, 2014 appointed Mr. Ajay Kumar Chakraborty, Mrs. Smita Khaitan and Dr. Kali Kumar Chaudhuri as Independent Directors of the Company for a period of 5 (Five) years upto the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2019.

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

During the year under review, the Company has appointed following persons as Key Managerial Personnel of the Company:

Sl. No	Name of the Person	Designation
1	Mr. Basant Kumar Agrawal	Chairman Cum Managing Director
2	Mr. Sandeep Kumar Sultania	Company Secretary
3	Mr. Pramod Kumar Khemka	Chief Financial Officer
4	Mr. Aditya B Manaksia	Whole-Time Director
5	Mr. Amit Chakraborty	Whole-Time Director

The Board has changed the terms of appointment of Mr. Basant Kumar Agrawal by changing his designation from Non-Executive Director to Managing Director of the Company in its meeting held on 23rd November, 2014, for a period of 3 (Three) years subject to the approval of shareholders in the ensuing Annual General Meeting of the Company.

Apart from receiving managerial remuneration the Managing Director and Whole-time Directors of the Company are not entitled to any remuneration.

The brief Resume/Profile of the Directors recommended by the Board for appointment/re-appointment is annexed to the notice convening the Annual General Meeting.

STATUTORY AUDITORS & AUDITORS' REPORT

At the 3rd Annual General Meeting held on 10th September, 2014 the members approved appointment of Messers SRB & Associates, Chartered Accountants (Firm Registration No. 310009E) to hold office from the conclusion of the 3rd Annual General Meeting until the conclusion of the 8th Annual General Meeting (subject to ratification of the appointment by the members at every Annual General Meeting held after the 3rd Annual General Meeting) on such remuneration as may be fixed by the Shareholders, apart from reimbursement of out of pocket expenses as may be incurred by them for the purpose of audit.

In accordance with Section 139 of the Act, members are requested to ratify the appointment of the Auditors to hold office from the conclusion of the 4th Annual General Meeting till the conclusion of the 5th Annual General Meeting.

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

SECRETARIAL AUDITORS

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

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

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

COST AUDITORS

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

FRAUD REPORTING

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

PARTICULARS OF CONTRACT OR ARRANGEMENTS WITH RELATED PARTIES

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

All related party transactions are approved by the Audit Committee prior to the transaction. Related part transactions of repetitive nature are approved by the Audit Committee on Omnibus basis for one year at a time. All Omnibus approvals are reviewed by the Audit Committee on quarterly basis.

The policy on Related Party Transactions as approved by the Board of Directors of the Company may be accessed on the Company's website at the link www.manaksia.com and the weblink thereto is http://www.manaksia.com/corp_policy_industries.php.

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

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

RISK MANAGEMENT

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

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

AUDIT COMMITTEE

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

NOMINATION & REMUNERATION COMMITTEE

As required by the provisions of Section 178(1) of the Companies Act, 2013 read with the provisions of Clause 49 of the Listing Agreement the Company has constituted the Nomination & Remuneration Committee comprising of 3 (three) Directors. Mr. Ajay Kumar Chakraborty (Chairman) - Independent Director, Dr. Kali Kumar Chaudhuri - Independent Director and Mrs. Smita Khaitan - Independent Director. The detailed terms of reference of the Committee is provided in the Corporate Governance Report.

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

The Company got listed on 30th March, 2015 and is in the process of finalisation of criteria for evaluation of performance of all the Directors based on the recommendation of Nomination & Remuneration Committee.

Familiarisation programme undertaken for Independent Directors is provided at the following weblink www.manaksia.com/management-team-manaksia-industries.php.

STAKEHOLDERS RELATIONSHIP COMMITTEE

As required by the provisions of Section 178(5) of the Companies Act, 2013 read with the provisions of Clause 49 of the Listing Agreement the Company has constituted the Stakeholders Relationship Committee comprising of 3(three) Directors. Mrs. Smita Khaitan (Chairman) - Independent Director, Mr. Basant Kumar Agrawal - Executive Director and Mr. Aditya B. Manaksia - Executive Director. The detailed terms of reference of the Committee is provided in the Corporate Governance Report.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Your Company got listed at the National Stock Exchange of India Limited and BSE Limited on 30th March, 2015, therefore, provisions of Section 135 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to your Company.

BOARD EVALUATION

Pursuant to requirement of the provisions of Companies Act, 2013 and Clause 49 of the Listing Agreement, the Company is in the process of the preparation of criteria for evaluation of the Executive Directors, Non-Executive Directors, Board as a whole and the Committees of the Board, keeping in mind 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.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

During the year under review, pursuant to the Scheme of Arrangement as sanctioned by the Hon'ble Calcutta High Court vide its Order dated 24th March, 2014, Euroasian Ventures FZE became a wholly owned foreign subsidiary and Euroasian Steels LLC became the step down foreign subsidiary of your Company with the scheme becoming effective. Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, details containing salient features of the financial statement of subsidiary companies/associate companies/ joint ventures in Form AOC-1 forms part of this Annual Report.

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

Euroasian Ventures FZE

The revenue of the Company for the year ended 31st March, 2015 stood at AED 375.64 lacs (equivalent to Rs 6326.80 lacs). During the year ended 31st March, 2015, the Company had a net profit of AED 77.11 lacs (equivalent to Rs. 1298.82 lacs).

Euroasian Steels LLC

Euroasian Steels LLC is the subsidiary of Euroasian Ventures FZE. The revenue of the Company for the year ended 31st March, 2015 stood at GEL 172.07 lacs (equivalent to Rs 5575.50 lacs). During the year ended 31st March, 2015, the Company had a net profit of GEL 0.13 lacs (equivalent to Rs. 4.22 lacs).

DEPOSITS

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

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

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

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. To commensurate the internal financial control with its size, scale and complexities of its operations, the Company on the recommendation of Audit Committee has appointed M/s. S K Agrawal & Company, Chartered Accountants (Firm Registration No. 306033E), as Internal Auditors of the Company.

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

1. Systems have been laid to ensure that all transactions are executed in accordance with management's general and specific authorization. There are well-laid manuals for such general or specific authorization.
2. Systems and procedures exist to ensure that all transactions are recorded as necessary to permit preparation of financial statements in conformity with Generally Accepted Accounting Principles or any other criteria applicable to such statements and to maintain accountability for aspects and the timely preparation of reliable financial information.
3. Access to assets is permitted only in accordance with management's general and specific authorization. No assets of the Company are allowed to be used for personal purposes, except in accordance with terms of employment or except as specifically permitted.

4. The existing assets of the Company are verified/ checked at reasonable intervals and appropriate action is taken with respect to differences, if any.
5. Proper systems are in place for prevention and detection of frauds and errors and for ensuring adherence to the Company's policies.

WHISTLE BLOWER POLICY/VIGIL MECHANISM

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

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

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

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

During the period under review, no employee of the Company drew remuneration in excess of the limits specified under the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and hence no disclosure is required to be made in the Annual Report.

CREDIT RATING

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

CONSOLIDATED FINANCIAL STATEMENTS

In compliance with the provisions of Companies Act 2013 and the Listing Agreement with the Stock Exchanges, consolidated financial statement of the Company and all its subsidiary companies is attached. The consolidated financial statements has been prepared in accordance with the applicable Accounting Standards issued by the Institute of Chartered Accountants of India and shows the financial resources, assets, liabilities, income, profits and other details of the Company and its subsidiary companies.

ACKNOWLEDGEMENT

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

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

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

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

For and on behalf of the Board of Directors

Place: Kolkata
Date: 3rd August, 2015

Basant Kumar Agrawal
Chairman cum Managing Director
DIN: 00520558

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on Financial Year ended on 31.03.2015
**[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Company
(Management and Administration) Rules, 2014]**
I. REGISTRATION & OTHER DETAILS:

1	CIN	U27100WB2011PLC161235
2	Registration Date	25th March, 2011
3	Name of the Company	Manaksia Industries 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	Bikaner Building, 3rd Floor, 8/1, Lal Bazar Street, Kolkata - 700 001
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar and Share Transfer Agent, if any.	Link Intime India Private Limited 59C, Chowringhee Road, 3rd Floor, Room No.5, Kolkata - 700 020 Tel: +91 33 2289 0540 Fax: +91 33 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	Crowns	25999	42%
2	ROPP Caps	25999	20%

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	Euroasian Ventures FZE, LOB 12, Ground Floor, Office No.12, G 06 Jebel Ali Free Zone, Dubai , UAE	NA	Subsidiary	100%	2(87)
2	Euroasian Steels LLC, Old Tbilisi (former Mtatsminda) Dist . Tsinamdzgvrishvili St ; Nr. 110,0107	NA	Step Down Subsidiary	87.50%	2(87)

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

A) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	-	-	-	41255940	-	41255940	62.953	62.953
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	500000	500000	100.00	-	-	-	-	(100.00)
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	-	500000	500000	100.00	41255940	-	41255940	62.953	(37.048)
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	19208	-	-	0.029	0.029
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	62290	-	62290	0.095	0.095
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	81498	-	81498	0.124	0.124
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	-	-	-	17283783	-	17283783	26.374	26.374
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	-	-	-	-	5814940	1313	5816253	8.875	8.875
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	979500	-	979500	1.495	1.495
c) Others (specify)									
Non Resident Indians (Rep)	-	-	-	-	33703	-	33703	0.051	0.051
Non Resident Indians (Non Rep)	-	-	-	-	13514	-	13514	0.021	0.021
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	69859	-	69859	0.108	0.108
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	24195299	1313	24196612	36.923	36.923
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	24276797	1313	24278110	37.048	37.048
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	500000	500000	100.00	65532737	1313	65534050	100.00	100.00



B) Shareholding of Promoter-

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Basudeo Agrawal	-	-	-	9500115	14.496	-	14.496
2.	Suresh Kumar Agrawal	-	-	-	9402740	14.348	-	14.348
3.	Mahabir Prasad Agrawal	-	-	-	5448245	8.314	-	8.314
4.	Varun Agrawal	-	-	-	2766930	4.222	-	4.222
5.	Vineet Agrawal	-	-	-	2416245	3.687	-	3.687
6.	Karan Agarwal	-	-	-	1797185	2.742	-	2.742
7.	Sunil Kumar Agrawal	-	-	-	1616060	2.466	-	2.466
8.	Shobha Devi Agrawal	-	-	-	1305560	1.992	-	1.992
9.	Chandrakala Agrawal	-	-	-	1244810	1.899	-	1.899
10.	Sushil Kumar Agrawal	-	-	-	852875	1.301	-	1.301
11.	Shailaja Agrawal	-	-	-	497810	0.760	-	0.760
12.	Manju Agrawal	-	-	-	487125	0.743	-	0.743
13.	Kanta Devi Agrawal	-	-	-	482060	0.736	-	0.736
14.	Basudeo Agrawal (HUF)	-	-	-	464060	0.708	-	0.708
15.	Mahabir Prasad Agrawal (HUF)	-	-	-	464060	0.708	-	0.708
16.	Sunil Kumar Agrawal (HUF)	-	-	-	393750	0.601	-	0.601
17.	Anirudha Agrawal	-	-	-	1374560	2.097	-	2.097
18.	Sushil Kumar Agrawal (HUF)	-	-	-	338250	0.516	-	0.516
19.	Suresh Kumar Agrawal (HUF)	-	-	-	337500	0.515	-	0.515
20.	Anuradha Agrawal	-	-	-	66000	0.101	-	0.101

C) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Name	Shareholding		Date	Increase/ g (Decrease) in Shareholding	Cumulative Shareholding during the year (01.04.2014 to 31.03.2015)	
		No. of Shares at the beginning (01.04.2014)	% of total shares of the Company			No. of Shares	% of total shares of the Company
1	Basudeo Agrawal	-	-	01.04.2014			
				08.12.2014	9500115	9500115	14.496
				31.03.2015		9500115	14.496
2	Suresh Kumar Agrawal	-	-	01.04.2014			
				08.12.2014	9402740	9402740	14.348
				31.03.2015		9402740	14.348
3	Mahabir Prasad Agrawal	-	-	01.04.2014			
				08.12.2014	5448245	5448245	8.314
				31.03.2015		5448245	8.314
4	Varun Agrawal	-	-	01.04.2014			
				08.12.2014	2766930	2766930	4.222
				31.03.2015		2766930	4.222

Sl. No.	Name	Shareholding		Date	Increase/ (Decrease) in Shareholding	Cumulative Shareholding during the year (01.04.2014 to 31.03.2015)	
		No. of Shares at the beginning of the year	% of total shares of the Company			No. of Shares	% of total shares of the Company
5	Vineet Agrawal	-	-	01.04.2014			
				08.12.2014	2416245	2416245	3.687
				31.03.2015		2416245	3.687
6	Karan Agrawal	-	-	01.04.2014			
				08.12.2014	1797185	1797185	2.742
				31.03.2015		1797185	2.742
7	Sunil Kumar Agrawal	-	-	01.04.2014			
				08.12.2014	1616060	1616060	2.466
				31.03.2015		1616060	2.466
8	Shobha Devi Agrawal	-	-	01.04.2014			
				08.12.2014	1305560	1305560	1.992
				31.03.2015		1305560	1.992
9	Chandrakala Agrawal	-	-	01.04.2014			
				08.12.2014	1244810	1244810	1.899
				31.03.2015		1244810	1.899
10	Sushil Kumar Agrawal	-	-	01.04.2014			
				08.12.2014	852875	852875	1.301
				31.03.2015		852875	1.301
11	Shailaja Agrawal	-	-	01.04.2014			
				08.12.2014	497810	497810	0.760
				31.03.2015		497810	0.760
12	Manju Agrawal	-	-	01.04.2014			
				08.12.2014	487125	487125	0.743
				31.03.2015		487125	0.743
13	Kanta Devi Agrawal	-	-	01.04.2014			
				08.12.2014	482060	482060	0.736
				31.03.2015		482060	0.736
14	Basudeo Agrawal (HUF)	-	-	01.04.2014			
				08.12.2014	464060	464060	0.708
				31.03.2015		464060	0.708
15	Mahabir Prasad Agrawal (HUF)	-	-	01.04.2014			
				08.12.2014	464060	464060	0.708
				31.03.2015		464060	0.708
16	Sunil Kumar Agrawal (HUF)	-	-	01.04.2014			
				08.12.2014	393750	393750	0.601
				31.03.2015		393750	0.601
17	Anirudha Agrawal	-	-	01.04.2014			
				08.12.2014	1374560	1374560	2.097
				31.03.2015		1374560	2.097
18	Sushil Kumar Agrawal (HUF)	-	-	01.04.2014			
				08.12.2014	338250	338250	0.516
				31.03.2015		338250	0.516
19	Suresh Kumar Agrawal (HUF)	-	-	01.04.2014			
				08.12.2014	337500	337500	0.515
				31.03.2015		337500	0.515
20	Anuradha Agrawal	-	-	01.04.2014			
				08.12.2014	66000	66000	0.101
				31.03.2015		66000	0.101

Note: Shares have been allotted on 08.12.2014 pursuant to the Scheme of Arrangement.



D) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Name	Shareholding		Date	Increase/ (Decrease) in Shareholding	Cumulative Shareholding during the year (01.04.2014 to 31.03.2015)	
		No. of Shares at the beginning of the year	% of total shares of the Company			No. of Shares	% of total shares of the Company
1	Accolade Traders Private Limited	-	-	01.04.2014			
				08.12.2014	3264875	3264875	4.982
				31.03.2015		3264875	4.982
2	Attractive Vinimay Private Limited	-	-	01.04.2014			
				08.12.2014	1816250	1816250	2.771
				31.03.2015		1816250	2.771
3	Kalitara Glass Moulding Works Private Limited	-	-	01.04.2014			
				08.12.2014	1913658	1913658	2.920
				31.03.2015		1913658	2.920
4	Palash Machineries Private Limited	-	-	01.04.2014			
				08.12.2014	1514155	1514155	2.310
				31.03.2015		1514155	2.310
5	Aradhana Properties Private Limited	-	-	01.04.2014			
				08.12.2014	1467000	1467000	2.239
				31.03.2015		1467000	2.239
6	B B Constructions Limited	-	-	01.04.2014			
				08.12.2014	1026250	1026250	1.566
				31.03.2015		1026250	1.566
7	Globe Capital Market Limited	-	-	01.04.2014			
				08.12.2014	1191042	1191042	1.817
				30.03.2015	(6684)*	1184358	1.807
				31.03.2015		1184358	1.807
8	SAK Dealers Private Limited	-	-	01.04.2014			
				08.12.2014	600000	600000	0.916
				31.03.2015		600000	0.916
9	Mrs. Sudha Gupta	-	-	01.04.2014			
				08.12.2014	375000	375000	0.572
				31.03.2015		375000	0.572
10	N B Dealers Private Limited	-	-	01.04.2014			
				08.12.2014	350000	350000	0.534
				31.03.2015		350000	0.534

*Shares Transferred

Note: Shares have been allotted on 08.12.2014 pursuant to the Scheme of Arrangement.

E) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name	Shareholding		Date	Increase/ (Decrease) in Shareholding	Reason	Cumulative Shareholding during the year (01.04.2014 to 31.03.2015)	
		No. of Shares at the beginning of the year	% of total shares of the Company				No. of Shares	% of total shares of the Company
DIRECTORS								
1	Mr. Aditya B Manaksia	0.00	0.00	01.04.2014	0.00	Nil Holding	0.00	0.00
				31.03.2015			0.00	0.00
2	Mr. Ajay Kumar Chakraborty	0.00	0.00	01.04.2014	0.00	Nil Holding	0.00	0.00
				31.03.2015			0.00	0.00
3	Mr. Amit Chakraborty	0.00	0.00	01.04.2014				
				08.12.2014	21		21	0.00
				31.03.2015			21	0.00
4	Mr. Basant Kumar Agrawal	0.00	0.00	01.04.2014	0.00	Nil Holding	0.00	0.00
				31.03.2015			0.00	0.00
5	Dr. Kali Kumar Chaudhuri	0.00	0.00	01.04.2014	0.00	Nil Holding	0.00	0.00
				31.03.2015			0.00	0.00
6	Mrs. Smita Khaitan	0.00	0.00	01.04.2014	0.00	Nil Holding	0.00	0.00
				31.03.2015			0.00	0.00
KEY MANAGERIAL PERSONNEL								
1	Mr. Pramod Kumar Khemka	0.00	0.00	01.04.2014				
				08.12.2014	1		1	0.00
				31.03.2015			1	0.00
2	Mr. Sandeep Kumar Sultania	0.00	0.00	01.04.2014				
				08.12.2014	422		422	0.00
				31.03.2015			422	0.00

Note: Shares have been allotted on 08.12.2014 pursuant to the Scheme of Arrangement.

F) INDEBTEDNESS - Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Rs. In Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	5902.42	4295.69	-	10198.11
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	18.23	-	-	18.23
Total (i+ii+iii)	5920.65	4295.69		10216.34
Change in Indebtedness during the financial year				
* Addition	1591.90	-	-	1591.90
* Reduction	-	3165.40	-	3165.40
Net Change	1591.90	-	-	(1573.50)
Indebtedness at the end of the financial year				
i) Principal Amount	7494.32	1130.29	-	8624.61
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	7.85	-	-	7.85
Total (i+ii+iii)	7502.17	1130.29	-	8632.46

V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:
(Rs. In Lacs)

Sl. No.	Particulars of Remuneration	Name of MD/WT/ Manager			Total Amount
		CMD	WTD	WTD	
		Mr. Basant Kumar Agrawal (23.11.2014-31.03.2015)	Mr. Aditya B Manaksia (17.11.2014-31.03.2015)	Mr. Amit Chakraborty (17.11.2014-31.03.2015)	
1	Gross salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	10.67	11.17	2.57	24.41
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-
	(c) Profits 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)	10.67	11.17	2.57	24.41
	Ceiling as per the Act*	29.46	15.53	15.53	57.52

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

B. Remuneration to other directors
(Rs. In Lacs)

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Mr. Ajay Kumar Chakraborty	Dr. Kali Kumar Chaudhuri	Mrs. Smita Khaitan	
1	Independent Directors				
	Fee for attending board committee meetings	0.03	0.03	0.03	0.09
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	0.03	0.03	0.03	0.09
2	Other Non-Executive Directors				
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	0.03	0.03	0.03	0.09
	Total Managerial Remuneration*				24.50

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

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

(Rs. In Lacs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total
		CS	CFO	
		Mr. Sandeep Kumar Sultania (23.11.2014-31.03.2015)	Mr. Pramod Kumar Khemka (23.11.2014-31.03.2015)	
1	Gross salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	5.42	7.81	13.23
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-
	(c) Profits 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	5.42	7.81	13.23

VI. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty	-NONE-				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	-NONE-				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	-NONE-				
Punishment					
Compounding					

CORPORATE GOVERNANCE REPORT

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

Philosophy of the Company on Corporate Governance

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

BOARD OF DIRECTORS

Composition of the Board

As on March 31, 2015, the board comprises of 6 (six) directors, i.e. 3 (Three) Independent Directors, 3 (Three) Executive Directors including the Chairman cum Managing Director of the Company. The composition of the Board of Directors, is in conformity with Companies Act, 2013 (Act) and Listing Agreement. The Board of Directors of the Company has a woman director. The details of directorships held in Indian public Companies and Chairmanship and/or Membership of Committees held as on 31st March, 2015 by each Director in other companies are as under:

Name of the Directors	Category	No. of Directorship(s) held in other public companies		No. of other Board/ Committee (s) of which he/she is a member/ Chairman	
		Chairman	Director	Chairman	Member
Mr. Basant Kumar Agrawal*	PD/CMD	None	3	None	1
Mr. Aditya B Manaksia**	PD/WT	None	2	None	1
Mr. Amit Chakraborty	WT	None	None	None	None
Mr. Ajay Kumar Chakraborty	NEI	4	2	4	2
Dr. Kali Kumar Chaudhuri**	NEI	None	5	3	4
Mrs Smita Khaitan	NEI	None	4	1	4

PD: Promoter Director; **CMD:** Chairman cum Managing Director; **NEI:** Non Executive Independent Director, **WT:** Whole Time Director.

* Appointed as CMD w.e.f. 23rd November, 2014.

** Appointed with effect from 17th November, 2014.

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

Chairmanship/ Membership of Board Committee includes Chairmanship/Membership of Audit and Stakeholders Relationship Committee in other public limited companies. In compliance with Clause 49 of the Listing Agreement, the Directors on the Board of the Company does not serve as Independent Directors in more than 7 listed Companies.

Mr Basant Kumar Agrawal and Mr Aditya B Manaksia are relatives within the meaning of Section 2(77) of the Act.

Independent Directors

The Company in compliance with the requirement of Section 149 and revised Clause 49 of the Listing Agreement which became effective from 1st October, 2014 and has appointed Independent Directors and a woman director on its Board for a term of Five years w.e.f. 17th November, 2014 who shall hold office upto the conclusion of the Annual General Meeting to be held in the calendar year, 2019. 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 and rules made thereunder all Independent Directors have given declaration in the Board meeting held on 30th May, 2015 that they meet the criteria of independence as stated in Section 149 (6) of the Act and revised Clause 49 of the Listing Agreement.

Formal letter of Appointment

A formal letter of appointment to Independent Directors as provided in Act and the Listing Agreement has been issued and the terms and conditions of appointment is disclosed on the website of the Company viz: www.manaksia.com..

Performance Evaluation of Independent Directors

The Company got demerged with effective date from 23rd November, 2014, and got listed on 30th March, 2015 at National Stock Exchange of India Limited and BSE Limited.

Pursuant to requirement of the provisions of Act and Clause 49 of the Listing Agreement, the Company is in the process of preparation of criteria for evaluation of the Executive Directors, Non-Executive Directors, Board as a Whole and the Committees of the Board.

In Compliance with Clause 49 of the Listing Agreement, the performance evaluation of all the Independent Directors have been done by the entire Board, excluding the Director being evaluated.

On the basis of the performance evaluation done by the Board, it shall be determined whether to extend or continue their term of appointment, whenever their respective term expires.

Separate Meeting of the Independent Directors

The Independent Directors of the Company have been appointed on 17th November, 2014. No separate meeting of Independent Directors of the Company has been held during the financial year 2014-15.

Familiarization Programme for the Independent Directors

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

Board Agenda

The meetings of the Board are governed by a structured agenda. The Board members in consultation with the Chairman may bring upon other matters for consideration at the Board Meeting. Members of the Senior Management are occasionally present in the meeting as a special invitee as and when required. The Notice of each Board Meeting is given in advance to all Directors.

Information placed before the Board

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

Number of Board Meetings held and attended by Directors

Seven meetings of the Board of Directors were held during the year and gap between any two consecutive meetings did not exceed 120 days. In case of any exigency/emergency resolutions were passed through circulation. The dates on which the Board meetings were held are 29th May, 2014, 8th August, 2014, 6th November, 2014, 8th November, 2014, 23rd November, 2014, 8th December, 2014, and 16th March, 2015.

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

Name of Directors	No. of Board Meetings during the year 2014-15		Attendance at the last AGM
	Held	Attended	
Mr. Aditya B Manaksia*	7	3	No
Mr. Ajay Kumar Chakraborty*	7	2	No
Mr. Amit Chakraborty	7	6	Yes
Dr. Kali Kumar Chaudhuri	7	6	Yes
Mr. Basant Kumar Agrawal	7	6	Yes
Mrs. Smita Khaitan*	7	3	No

*Appointed w.e.f 17th November, 2014

Code of Conduct

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

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

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

WHISTLE BLOWER POLICY

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

BOARD COMMITTEES

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

- (a) Audit Committee
- (b) Nomination & Remuneration Committee
- (c) Stakeholders' Relationship Committee

The Board is responsible for constituting, assigning, co-opting and fixing the terms and reference for members of various committees. The minutes of all the Board and Committee meetings are placed before the Board and noted by the Directors present at the meetings. The role and composition of the Committees including the number of meeting(s) held and the related attendance during financial year 2014-15 are as follows:

AUDIT COMMITTEE

The Board of Directors of the Company in its meeting held on 23rd November, 2014 has constituted the Audit Committee pursuant to the Provisions of Section 177 of the Act and Clause 49 of the Listing Agreement with the Stock Exchanges. The terms of reference of the Audit Committee includes the powers as laid down in Clause 49(III)(C) and role as stipulated in Clause 49(III)(D) of the Listing Agreement with Stock Exchanges read with Section 177 of the Companies Act, 2013. The Audit Committee also reviews the information as per the requirement of Clause 49(III)(E) of the Listing Agreement read with Section 177 of the Companies Act.

Pursuant to the provisions of Section 177 of the Companies Act, 2013 and relevant Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with revised clause 49 of the Listing Agreement, the terms of reference of the Audit Committee is in compliance with the requirements of Section 177 of the Act and revised clause 49 of the Listing Agreement.

The terms of reference of the Audit Committee are as follows:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by the management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report

5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with the related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Composition:

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

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

The Audit Committee is normally 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

One Audit Committee meeting was held during the year ended 31st March, 2015. The meeting was held on 16th March, 2015. The details of attendance of members are as under:

Name of the Member	No. of meetings during the year 2014-15	
	Held	Attended
Ajay Kumar Chakraborty	1	-
Dr. Kali Kumar Chaudhuri	1	1
Basant Kumar Agrawal	1	1
Smita Khaitan	1	1

NOMINATION & REMUNERATION COMMITTEE

The Board of Directors of the Company in its meeting held on 23rd November, 2014 has constituted the Nomination & Remuneration Committee pursuant to the Provisions of Section 178 of the Act and Clause 49 of the Listing Agreement with the Stock Exchanges. The terms of reference, inter-alia, includes:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

Composition

As on 31st March, 2015, the Committee comprised of 3 Independent Directors including the Chairman of the Committee. Mr. A K Chakraborty (Chairman), Dr K K Chaudhuri and Mrs Smita Khaitan are members of the Committee. The Company Secretary Mr. Sandeep Kumar Sultania acts as Secretary to the Committee. The composition of the Committee is in line with the requirement of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

Meeting and Attendance

During the year under review no meeting was held of the Nomination & Remuneration Committee.

Remuneration Policy

The payment of remuneration to Whole time Director(s) is in accordance with the approval of the shareholders in the Extra-Ordinary general meeting of the Company held on 17th November, 2014. The Agreement with the Managing Director/Whole-time Director may be terminated at any time by either party by giving not less than three months notice in writing. The Agreement does not provide for payment of any severance fees. The Remuneration Policy of the Company forms part of the Directors Report. The Directors are not entitled to any other benefits, bonuses, pension etc and are also not entitled to performance linked incentives.

The Non-Executive Directors are entitled to sitting fees for attending meetings of the Board and Committees thereof as per the prescribed limit and as approved by the Board of Directors of the Company in its meeting held on 23rd November, 2014. The sitting fees paid to the Non-Executive Directors for attending the meetings of the Board and Committee is Rs 1000/- per meeting. The remuneration paid to the Executive Directors is within the limits approved by the Shareholders.

Details of Remuneration paid to Executive Directors

Name of the Director	Salary & Perquisites (Rs. in Lacs)	Sitting Fees (Rs. in Lacs)
Basant Kumar Agrawal	10.67	Nil
Aditya B Manaksia	11.16	Nil
Amit Chakraborty	2.57	Nil

The agreements entered with the Managing Director/ Whole Time Director(s) are for a period of 3 years from the respective dates of appointment/re-appointment.

Details of Sitting Fees paid to Non Executive Directors

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

Name of the Director	Sitting Fees (Rs. in Lacs)
Ajay Kumar Chakraborty	0.01
Dr. Kali Kumar Chaudhuri	0.03
Smita Khaitan	0.03

The Company does not have any Employee Stock Option Scheme.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Board of Directors of the Company in its meeting held on 23rd November, 2014 has constituted the Stakeholders Relationship Committee pursuant to the Provisions of Section 178 of the Act and Clause 49(VIII)(E)(4) of the Listing Agreement. The terms of reference of the Committee are as follows:

1. Redressal of shareholder and investor complaints like transfer of shares, allotment of shares, non-receipts of the refund orders, right entitlement, non-receipt of Annual Reports and other entitlements, non-receipt of declared dividends, interests etc;
2. Reference to statutory and regulatory authorities regarding investor grievances;
3. To ensure proper and timely attendance and redressal of investor queries and grievances;
4. Oversee the performance of Registrar and Share Transfer Agent;

5. To approve the request for transfer, transmission etc. of shares;
6. To approve the dematerialization and rematerialisation of shares, splitting and consolidation of Equity Shares and other securities issued by the Company;
7. Review of cases for refusal of transfer / transmission of shares and/or any other securities as may be issued by the Company from time to time, if any;
8. To review from time to time overall working of the secretarial department of the Company
9. Relating to the shares of the Company and functioning of the share transfer agent and other related matters.
10. To consider and approve issue of duplicate / split / consolidated share certificates;
11. Issue of duplicate certificates and new certificates on split/consolidation/renewal etc.;
12. Such other matters as may from time to time be required by any statutory, contractual or any other regulatory requirements to be attended by the committee.

Composition

As on 31st March, 2015, the Committee comprised of 1 Independent Director and 2 Executive Directors. Mrs Smita Khaitan (Chairman), Mr Basant Kumar Agrawal, Mr Aditya B Manaksia are the members of the Committee. Mr Sandeep Kumar Sultania, Company Secretary of the Company acts as Secretary to the Committee.

Meeting and Attendance

During the year under review no meeting was held of the Nomination & Remuneration Committee.

Investor's Complaints

Details of Investors Complaints received and redressed during the year

Opening Balance	Received during the year	Resolved during the year	Closing Balance
Nil	—	—	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. Mr Sandeep Kumar Sultania, Company Secretary of the Company has been designated as Compliance Officer for speedy redressal of the Investor complaints. As on date of the Report, the Company affirms that no shareholder's complaint was lying pending under SCORES.

GENERAL BODY MEETINGS

(A) Annual General Meetings:

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

No.	Financial Year / Time	Date	Venue	No. of Special Resolution passed
3rd AGM	2013-14 12.30 P.M	10.09.2014	Bikaner Building, 8/1, Lal Bazar Street, 3rd Floor, Kolkata - 700 001	4
2nd AGM	2012-13 12.30 P.M	30.09.2013	-Do-	NIL
1st AGM	2011-12 12.30 P.M	22.09.2012	-Do-	NIL

(B) Extra-Ordinary General Meeting

During the financial year 2014-15 an Extra Ordinary General Meeting of the Company was held on 17th November, 2014.

(C) Special resolution through Postal Ballot

No special resolution was passed in financial year 2014-15 through the postal ballot. None of the business proposed to be transacted in the ensuing Annual General Meeting require passing of special resolution through postal ballot.

(D) Procedure for Postal Ballot

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

Secretarial Audit Report

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

MEANS OF COMMUNICATION

The Board of Directors of the Company approves and takes on record the quarterly, half-yearly and yearly financial results in the proforma prescribed under Clause 41 of the Listing Agreement.

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

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

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

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

The Company has not made any presentation to the institutional investors analysis during the year.

In compliance with the requirement of the Listing Agreement, the official website of the Company contains information about its business, shareholding pattern, compliance with corporate governance, contact information of the compliance officer, etc. and the same are updated at any given point of time.

SUBSIDIARY COMPANIES

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

RISK MANAGEMENT

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

DISCLOSURES**Related Party Transaction**

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

The Company has not entered into any material Related Party Transaction during the year. In line with the requirement of the Companies Act, 2013 and the Listing Agreement, 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/corp_policy_industries.php. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

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

The details of the significant Related Party Transactions have been disclosed by way of Note No. 29 of Financial Statements 2014-15.

Details of Non Compliance by the Company

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

Compliance with Mandatory Requirements

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

Accounting Treatment

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

Management

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

Disclosure regarding Appointment/Re-appointment of the Directors

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

Shareholders rights

The quarterly results along with the press release are uploaded on the website of the Company www.manaksia.com.

Managing Director and CFO Certification

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

Compliance Certificate of the Auditors

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

Code for Prevention of Insider Trading Practices

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

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

Policy on Material Subsidiary

The Company has formulated a Policy on Material Subsidiary pursuant to the requirements of the Listing Agreement. The said policy is available on Company's website www.manaksia.com and the weblink thereto is http://www.manaksia.com/corp_policy_industries.php.

AFFIRMATION AND DISCLOSURE

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

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

GENERAL SHAREHOLDER INFORMATION

- a) **Annual General Meeting :** Date: 26th September, 2015 for the financial year ended 31st March, 2015
Time: 10.00 a.m.
Venue: Bhasha Bhavan, National Library Auditorium, Near Alipore Zoo, at Blevedere Road, Kolkata- 700 027

b) **Financial Calendar:**

1st April, 2015 – 31st March, 2016. The Financial results will be declared as per the following schedule:

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

- c) **Dates of Book Closure:** 19th September, 2015 to 23rd September, 2015 (Both days inclusive).
d) **Dividend Payment** The Board of Directors of the Company do not recommend any dividend on Equity Shares for the year under review.
e) ***Listing on Stock Exchanges:** (i) National Stock Exchange of India Limited (NSE)
(ii) BSE Limited (BSE)

**The annual listing fees have been paid to the Stock Exchanges for the year 2015-16.*

f) **Custodial Fees to Depositories:**

Annual Custody/Issuer fee for the year 2015-16 will be paid by the Company to NSDL and CDSL on receipt of the invoices.

g) **Unclaimed shares lying in the Demat Suspense Account:**

The Company has opened a separate demat account in the name of "Manaksia Industries Limited-Suspense Account" in order to credit the unclaimed shares of the FPO which could not be allotted to the rightful shareholders due to insufficient/ incorrect information or any other reason. The voting rights in respect of said shares will be frozen till the time the rightful owner claims such shares. In terms of requirement of Clause 5A of the Listing Agreement, the details of shares lying in the aforesaid Demat account are as:

Particulars	No. of Shares	No. of shareholders
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year i.e. 1st April, 2014.	Nil	Nil
Number of shareholders who approached Company for transfer of shares from suspense account during the year.	-	-
Number of shareholders to whom shares were transferred from suspense account during the year.(Pending completion of all formalities)	-	-
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year i.e. 31st March, 2015*	3348	38

*The number of shareholders and the outstanding shares were lying in the suspense account of Manaksia Limited. Pursuant to the Scheme of Arrangement as approved by the Hon'ble Calcutta High Court and allotment of shares to the shareholders of Manaksia Limited, the shares allotted against the shares held in suspense Account of Manaksia Limited lying in the Suspense Account of Manaksia Limited. The total number of shareholders whose shares are lying in the aforesaid suspense account are 38 constituting 3348 shares.

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

- h) **Stock Code:** ISIN No. INE831Q01016
National Stock Exchange of India Limited MANAKINDST
BSE Limited 539043

i) **Share Transfer System:**

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

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

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

j) **Market Price Data**

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

Month	BSE Limited (BSE)			National Stock Exchange of India Limited(NSE)		
	High (Rs.)	Low (Rs.)	Total Number of Shares Traded	High (Rs.)	Low (Rs.)	Total Number of Shares Traded
March, 2015	18.85	17.10	11,850	18.80	17.05	13,801

BSE Sensex stood at 27,957.49 as on 31st March, 2015.

k) **Registrar and Share Transfer Agent (RTA):**

Link Intime India Private Limited is acting as the Registrar and Share Transfer Agent of the Company. The address of the above Registrar is given hereunder:

Link Intime India Private Limited
59C, Chowringhee Road, 3rd Floor,
Room No.5, Kolkata – 700 020
Ph: +91-33-2289 0540, Fax: +91-33-2289 0539
Contact Person: Mr. S P Guha, Email id: kolkata@linkintime.co.in

l) **Distribution of Equity Shareholding as on March 31, 2015**

No. of Equity shares held From - To	Shareholders		Shares	
	Number	% Total Holders	Number	% Total Capital
1 – 500	25902	95.10	2583529	3.94
501 – 1000	609	2.24	492795	0.75
1001 – 2000	304	1.12	471878	0.72
2001 – 3000	105	0.38	272312	0.42
3001 – 4000	50	0.18	182027	0.28
4001 – 5000	50	0.18	234954	0.36
5001 – 10000	70	0.26	524273	0.80
10001 – And above	146	0.54	60772282	92.73
TOTAL	27236	100	65534050	100

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

Sl. No.	Category	No. of Shares	% of Shareholdings
1	Promoters Group	4,12,55,940	62.95
2.	Mutual Funds & UTI	Nil	Nil
3.	Financial Institutions / Banks	19,208	0.03
4.	Central Government / State Government(s)	Nil	Nil
5.	Venture Capital Fund	Nil	Nil
6.	Foreign Institutional Investors	62,290	0.10
7.	Foreign Venture Capital Investors	Nil	Nil
8.	Bodies Corporate	1,73,53,642	26.48
9.	Public	67,95,753	10.37
10.	NRI's / OCB's / Foreign National	47,217	0.07
	TOTAL	6,55,34,050	100

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

n) Dematerialization of Equity Shares

The shares of the Company are currently traded only in dematerialized form and the Company has entered into agreements with the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Under the Depository system, the International Securities Identification Number (ISIN) allotted to the Company's shares are INE831Q01016. As on 31st March 2015, 65532737 equity shares representing about 99.99% of the share capital are held in dematerialized form.

o) Outstanding GDRs / ADRs / Warrants / Other Convertible instruments: Nil
p) Plants Locations (Manufacturing Units as on 31st March 2015)

Plot No. 125B, Shree Venkatesh Co-Op Industrial Area, IDA, Vill - Bollaram, Dist. Medak	471, Birsinghpur, P.O & P.S: Barjora, Dist Bankura
45-C, Phase-I, IDA, Jedimetla, R R District, Hyderabad	Brahmanpara, P.S. Haripal, Dist: Hooghly
Survey No.161/2, Village – Khutli , Khanvel-Dudhni Road, Near Khanvel,Silvassa-396230, U.T. of Dadra & Nagar Haveli	12, Duffer Street, Liluah, Howrah

q) Address for Correspondence: Manaksia Industries Limited
Bikaner Building, 3rd Floor, 8/1, Lalbazar Street, Kolkata – 700 001
Phone Nos: +91 33 2231 0050, Fax Nos: +91 33 2230 0336
Email: investorrelmil@manaksia.com, Website: www.manaksia.com

COMPLIANCE WITH THE GOVERNANCE FRAMEWORK

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

COMPLIANCE OFFICER

Mr Sandeep Kumar Sultania, Company Secretary of the Company has been designated as Compliance officer for complying with the requirements of Securities Laws and the Listing Agreement with the Stock Exchanges.

NON-MANDATORY REQUIREMENTS

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

Maintenance of the Chairman's office

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

The Board & Separate Posts of Chairman and MD

The positions of the Chairman and Managing Director is held by Mr Basant Kumar Agrawal.

Audit qualifications

Company's financial statements are the unqualified.

Reporting by Internal Auditor

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

CERTIFICATION OF COMPLIANCE OF THE CODE OF CONDUCT OF THE COMPANY

This is to confirm that the Company has received declarations affirming compliance of the Code of Conduct from the persons concerned for the Financial Year ended 31st March, 2015.

Place: Kolkata
Date: 3rd August, 2015

Basant Kumar Agrawal
Chairman cum Managing Director
DIN: 00520558

CERTIFICATION UNDER CLAUSE 49(IX) OF THE LISTING AGREEMENT

**The Board of Directors
Manaksia Industries Limited**

Dear Sirs,

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

1. We have reviewed financial statements and the cash flow statement for the financial year 2014-15 and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year 2014-15 are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
 - i. significant changes, if any, in internal control over financial reporting during the year;
 - ii. significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Manaksia Industries Limited

Place: Kolkata
Date: 3rd August, 2015

Basant Kumar Agrawal
Chairman cum Managing Director
DIN: 00520558

Pramod Kumar Khemka
CFO

CERTIFICATE ON CORPORATE GOVERNANCE

**To the Members of
Manaksia Industries Limited**

We have examined the Compliance of conditions of Corporate Governance by Manaksia Industries Limited, for the year ended March 31, 2015, as stipulated in Clause 49 of the Listing Agreement of the said company with the Stock Exchanges.

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

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

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

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

For SRB & Associates
Chartered Accountants
FRN: 310009E

Sanjeet Patra
Partner
Membership No. 0656121

Annexure-C

Form No. MR-3

SECRETARIAL AUDIT REPORT

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

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

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

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

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

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

1. The Companies Act, 2013 and the rules made thereunder including any re-enactment thereof ("Act 2013");
2. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
3. The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-
 - a. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
6. We have also examined compliance with the applicable clauses of the Listing Agreements entered into by the Company with the stock exchanges.
7. Laws specifically applicable to the industry to which the Company belongs: We have been intimated by the Company that no specific laws are applicable to it.

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

Management Responsibility:

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

Recommendations as a matter of best practice:

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

Observation based on assumptions:

The Company was a wholly owned subsidiary of Manaksia Limited. Pursuant to the Scheme of Arrangement under section 391, 393 and 394 of the Companies Act, 1956 as sanctioned by the Hon'ble Calcutta High Court vide its order dated 24th March 2014, the Company got demerged from Manaksia Limited with effect from 23rd November 2014, being the date of filing of the order with Registrar of Companies on a going concern basis. Further, the Company got listed on Bombay Stock Exchange Limited and National Stock Exchange Stock Exchange of India Limited on and from March 30, 2015. Therefore, as on March 31, 2015 the Company could not have complied with various provisions applicable to listed companies under the Act and/or the Listing Agreement and/or any other applicable provisions. However, such compliances were made by the Company in subsequent course.

We further report that:

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

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

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

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

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

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

(i) Scheme of Arrangement

The Hon'ble Calcutta High Court vide its order dated March 24, 2014 has sanctioned the Scheme of Arrangement under the provisions of section 391, 393 and 394 of the Companies Act, 1956 for the de-merger of Packaging Undertaking of Manaksia Limited into the Company on a going Concern basis. The certified copy of the Order sanctioning the Scheme was received on November 19, 2014 and the Company has duly filed the said Order with the Registrar of Companies, West Bengal, on November 23, 2014.

The Company in pursuance of the said Scheme has allotted to the shareholders of Manaksia Limited one share of Re. 1 each, for every one share of Rs. 2 each held by them.

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

At the Annual General Meeting held on September 10, 2014, the members of the Company had approved resolutions passed under sections 180(1)(a) and 180(1)(c) of Act 2013 to approve the threshold limit as Rs. 1000 crore for both the sections.

(iii) Alteration of the Articles of Association

At the Annual General Meeting held on September 10, 2014, the members of the Company had approved resolution passed under section 14 of the Act to adopt an entirely new set of regulations in place of those contained in its existing Articles of Association to make it up-to-date with the latest provisions of the Act.

For Vinod Kothari & Company
Company Secretaries in Practice

Aditi Jhunjhunwala
ACS 26988
C P No. 10144

Place: Kolkata
Date: 23 July, 2015

ANNEXURE-I

List of Documents

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

Annexure - D**A CONSERVATION OF ENERGY:****a. Steps taken or impact on conservation of energy**

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

1. Conducting training programmes at various factories for conservation of energy.
2. Strengthening of capacitor banks to improve power factor.
3. Optimization of loading efficiency of furnace oil to overcome rise in fuel price

b. Steps taken for utilizing alternate sources of energy

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

c. Capital investment on energy conservation equipments

Nil

B TECHNOLOGY ABSORPTION:**i) Efforts made towards technology absorption**

- a) Development of New Products.
- b) Increasing Level Automation in the Production Side
- c) Method Improvements in Manufacturing Process
- d) Improvement in safety and reliability of the Plant.
- e) Installing upgraded Pollution Control Equipment for Air/Water

ii) Benefits derived as a result of such efforts

- a) Improvement in productivity
- b) Improvement in market share
- c) Increase in in-house capability
- d) Energy conservation
- e) Cost Reduction
- f) Better quality product

iii) No fresh technology has been imported during the year**iv) The expenditure on Research & Development: - Nil****C. Foreign Exchange Earnings and Outgo:**

	(Rs in Lacs)
a. Foreign Exchange Earnings	3,236.43
b. Foreign Exchange Outgo:	
CIF Value of Imports	6,834.84
c. Other Expenditure in Foreign Currency	22.12

REMUNERATION POLICY OF MANAKSIA INDUSTRIES LIMITED

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

I. INTERPRETATION CLAUSES

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

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

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

II. EFFECTIVE DATE

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

III. SCOPE

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

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

IV. PURPOSE

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

- 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 remuneration policy, the Committee ensures that a competitive remuneration package for all Executives is maintained and is also benchmarked with other multinational companies operating in national and global markets.

VI. RESPONSIBILITIES AND POWERS OF THE COMMITTEE

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

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

VII. PRINCIPLES FOR SELECTION OF INDEPENDENT DIRECTORS

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

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



VIII. OVERALL CRITERIA FOR SELECTION OF EXECUTIVES

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

a) Competencies:

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

b) Capabilities:

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

c) Compatibility:

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

d) Commitment:

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

e) Character:

- Ethical, honest, team player

f) Culture:

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

IX. GENERAL POLICIES FOR REMUNERATION

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

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

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

- i. The base salary shall be competitive and based on the individual Executive's key responsibilities and performance;
- ii. Base salaries would be based on a function-related salary system and be in line with the market developments shown by the benchmark research and additional market studies. The annual review date for the base salary would be April 1 or any other date as may be determined by the Committee from time to time, subject to the Company's Policy;

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

X. NOTICE OF TERMINATION AND SEVERANCE PAY POLICY

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

XI. DISCLOSURE AND DISSEMINATION

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



Annexure-F

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

Rule	Particulars						
(i)	The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year	a	Mr. Basant Kumar Agrawal, Managing Director (change in designation from Non-Executive Director to Managing Director w.e.f 23rd November, 2014. Remuneration annualised for the purpose of calculation of ratio)				40.01:1
		b	Mr. Aditya B Manaksia, Whole-time Director (appointed as Whole-time Director on 17th November, 2014. Remuneration annualised for the purpose of calculation of ratio)				40.01:1
		c	Mr. Amit Chakraborty, Whole Time Director (appointed as Whole-time Director on 17th November, 2014. Remuneration annualised for the purpose of calculation of ratio)				9.37:1
		d.	Mr. Ajay Kumar Chakraborty, Independent Director				0.01:1
		e	Dr. Kali Kumar Chaudhuri, Independent Director				0.04:1
		f	Mrs. Smita Khaitan, Independent Director				0.04:1
(ii)	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year.	a	Mr. Basant Kumar Agrawal, Managing Director				0
		b	Mr. Aditya B Manaksia, Whole-time Director				0
		c	Mr. Amit Chakraborty, Whole Time Director				0
		d	Mr. Pramod Kumar Khemka, Chief Financial Officer (appointed on 23.11.2014)				0
		e	Mr. Sandeep Kumar Sultania, Company Secretary (appointed on 23.11.2014)				0
(iii)	The percentage increase in the median remuneration of employees in the financial year.	—					
(iv)	The number of permanent employees on the rolls of the company.	783					
(v)	The explanation on the relationship between average increase in remuneration and company performance.	During the year the Company achieved a total income of Rs 15481.84 lakh against Rs 9252.03 lakh of last year. The Company incurred a net loss of Rs 774.51 lakh during the year 2014-15 as against a profit of Rs 17.52 lakh in the year 2013-14. There has been no increase in remuneration of managerial personnel.					
(vi)	Comparison of the remuneration of the Key Managerial Personnel against the performance of the company.	a	Total Revenue (Rs. Lakhs)				15481.84
		b	Aggregate Remuneration of Key Managerial Personnel (KMP) in F.Y. 2014-15 (Rs. Lakhs)				37.78
		c	Remuneration of KMPs (as a % of revenue)				0.24%
(vii)	Variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer.		Financial Year ended	Name of the Stock Exchange	Closing share Price Rs.	Market capitalization Rs. in Lacs	Price Earning Ratio
			31.03.2015	NSE	17.05	11173.56	-14.45
			31.03.2014	NSE	Not applicable	Not applicable	Not applicable
			31.03.2015	BSE	17.10	11206.32	-14.49
			31.03.2014	BSE	Not applicable	Not applicable	Not applicable
	Company got listed on Stock Exchanges on 30th March, 2015. The Comapny has not come out with any public offer.						

(viii)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	There is no increase in Average percentile in the salaries of employees other than managerial personnel. There has been no increase in the remuneration of managerial personnel and therefore no comparison is required.		
(ix)	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company .	Name of the KMP*	Remuneration of KMP (Rs in Lakhs)*	Remuneration as % of revenue (Total Revenue = 15481.84 Lakh)
		Mr. Basant Kumar Agrawal, MD	10.67	0.07
		Mr. Aditya B Manaksia, WTD	11.17	0.07
		Mr. Amit Chakraborty, WTD	2.57	0.02
		Mr. Pramod Kumar Khemka, CFO	7.98	0.05
		Mr. Sandeep Kumar Sultania, CS	5.39	0.03
(x)	The key parameters for any variable component of remuneration availed by the Directors.	There is no variable component availed by any director.		
(xi)	The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year.	None		
(xii)	It is hereby affirmed that the remuneration is as per the Remuneration Policy of the Company.			

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Economic Overview

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

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

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

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

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

Industry Structure and Developments

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

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

Business

Business of your Company mainly consists of packaging products and aluminium semi rigid containers.

Major packaging products manufactured by the company include Roll on Pilfer Proof (ROPP) Closures for the premium liquor and pharmaceutical sectors, Crown Closures for beer and carbonated soft drink sectors, Plastic Closures for carbonated soft drinks and mineral water sectors and Metal Containers for shoe polishes, cosmetics and tea. Other products of the Company are Aluminium Semi-Rigid Containers and table foil, Printed Metal Sheets, Printing Inks, Adhesives, Lacquers and Varnishes and Corrugated Boxes made of cardboard.

The Company, through a subsidiary has MS ingots and Steel long products manufacturing facilities at Georgia, CIS,

Overview of Operations

Results

During financial year 2014-15, due to volatility in the global market, there was a fall in export turnover of our Company. However, with increased focus in the domestic market, we improved our domestic sales and were able to compensate the fall in export turnover by a surplus in the domestic market. As margins in export sales are better than domestic sales margins, pursuant to the change in sales mix as stated above, the topline of our company improved while the bottomline decreased.

Our Company had manufacturing facilities spread over different locations in the country for undertaking different processes of the same product. This resulted in high operational and transport costs. During the last year, to achieve cost reduction and improved controls, we restructured some of the manufacturing processes and brought various operations under one roof. The benefit of this restructuring exercise will be reflected better in the results of forthcoming quarters.

Major raw materials used by our Company like Tin Free Steel, Aluminium, etc. are imported. Normally, exchange fluctuations for imports are naturally hedged by collection of export proceeds. During the last year, due to lower exports, we had to make import payments by buying foreign currency from the open FOREX market. As a result, we had to incur exchange losses on some occasions, on account of differentials in exchange rates prevailing on the date of actual purchase and date of actual payment of the invoice.

During the year under review, the revenue of your Company on a standalone basis stood at Rs. 15481.84 lacs, as compared to Rs. 9252.03 lacs during the post-demerger six month period ended on March 31, 2014 and on a consolidated basis at Rs. 24842.97 lacs as compared to Rs. 12255.92 lacs during the post-demerger six month period ended on March 31, 2014. However, due to reasons stated above, the Company, on a standalone basis suffered a loss of Rs. 774.51 lacs during the year as compared to a profit of Rs. 17.52 lacs during the post-demerger six month period ended on March 31, 2014. On a consolidated basis the Company earned a profit of Rs. 527.68 lacs as compared to a profit of Rs. 159.20 lacs during the post-demerger six month period ended on March 31, 2014.

Risks and Concerns

Your Company is cautiously looking for growth opportunities and new markets in all its product segments. The Company is exposed to a number of market risks arising from its normal business activities. These risks include changes in raw material prices, 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, product diversification, innovation and penetration in different markets, both domestic and international. Further cost saving measures across all segments of the Company, would help in improving the margins in an otherwise difficult market.

Opportunities and Threats

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

Future Outlook

In the current fiscal, while prices of major raw materials like TFS and Aluminium are on a downward trend, we have managed to maintain the sales prices of our products at same levels as that of the previous fiscal. This is expected to result in better margins for our products. Moreover, we have increased order volumes in our hand in comparison to last year.

Internal Control Systems

The Company has an effective system of internal controls which helps it to maintain both internal controls and procedures to ensure all transactions are authorised, recorded and reported correctly and also ensure disclosure and protection of physical and intellectual property. The Company has appointed a firm of Chartered Accountants as Internal Auditors who independently evaluate the adequacy of the internal controls from time to time. For transparency and effectiveness, the management duly considers and takes appropriate action on the recommendations made by Statutory Auditors, Internal Auditors and by Management Committee / Audit Committee of the Board of Directors. The Company is running on 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 has appointed consultants/ professionals to conduct Secretarial Audit and observations made, if any, are reviewed by the Management periodically and corrective actions taken.

Human Resources

During the year under review, employee relations continued to be cordial throughout the year and recruitments were made commensurate with the needs of business. The Company employs about 780 people in all its facilities.

Finance Cost

Finance Cost, during the year under review on a standalone basis stood at Rs 1006.30 lacs, as compared to Rs. 465.46 lacs during the post-demerger six month period ended on March 31, 2014. On a consolidated basis, such Finance Cost stood at Rs 1017.27 lacs, as compared to Rs. 481.59 lacs during the post-demerger six month period ended on March 31, 2014.

During the year, Finance Cost increased marginally due to increased fund requirements for business.

Cautionary Statement

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

Independent Auditors Report

To the members of
Manaksia Industries Limited

Report on the financial statement:

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

Management's Responsibility for the financial statements:

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

Auditor's Responsibility:

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

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

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

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

Opinion:

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

Report on Other Legal and Regulatory Requirements:

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

- b. In our opinion proper books of account as required by law have been kept by the company so far as it appears from our examination of those books.
- c. The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this report are in agreement with the books of accounts;
- d. In our opinion, the aforesaid standalone financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the companies (accounts) rules 2014.
- e. On the basis of the written representations received from the directors as on 31st March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2015 from being appointed as a director in terms of section 164 (2) of the Act and
- f. With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the companies (audit and auditors) rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - i. The company has disclosed the impact of pending litigations on its financial position in its financial statements (refer note 25 and 33 to the financial statements).
 - ii. The company has made provision, as required under the applicable law or accounting standard, for material foreseeable losses, if any on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection fund by the company.

Place: Kolkata
Date: 30th May 2015

For **SRB & Associates**
Chartered Accountants
F. R. No-310009E

CA Sanjeet Patra
Partner
M.No-056121

Reports under The Companies (Auditor's Report) Order, 2015(CARO 2015)

CARO 2015 Report on the Standalone financial statement of Manaksia Industries Limited for the year ended March 31, 2015

To the Members of
Manaksia Industries Limited

The Annexure referred to in our Report on Standalone Financial Statements **to the members of Manaksia Industries Limited** (the Company) for the year ended March 31, 2015 issued on May 30, 2015. We report that:

- i. In respect of its fixed assets:
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
 - b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of Company and nature of its assets. No material discrepancies were noticed on such physical verification.
- ii. In respect of its inventories:
 - a) The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
 - b) In our opinion and according to the information & explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c) The Company has maintained proper records of inventories. As per the information and explanation given to us, no material discrepancies were noticed on physical verification.
- iii. In respect of loans, secured or unsecured, granted by the Company to Companies, Firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013:
 - a) The principal amounts are repayable over varying periods up to five years, while the interest is payable annually, both at the discretion of the Company.
 - b) In respect of the said loans and interest thereon, there are no over due amounts.
- iv. In our opinion and according to the information and explanations given to us, the Company has an adequate internal control system commensurate with its size and the nature of its business for the purchase of fixed assets & inventory and for the sale of goods & services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in such internal control system.
- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public. Therefore, the provision of clause (v) of Paragraph 3 of the CARO 2015 is not applicable to the Company.
- vi. We have broadly reviewed the cost records maintained by the company pursuant to the Companies (Cost Records & Audit) Rules, 2014 prescribed by the Central Government under section 148(1) (d) of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed accounts and cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. In respect of statutory dues:
 - a) According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2015 for a period of more than six months from the date of becoming payable.

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

Sr. No	Name of the Statute	Nature of Dues	Forum where Dispute is Pending	Amount involved (Rs. In Lakhs)
1.	Central Excise Act, 1944	Excise Duty	Commissioner, Central Excise	347.05
			Joint Commissioner, Central Excise	35.24
			Additional Commissioner, Central Excise	41.37
			Asst. Commissioner, Central Excise	1.17
			Deputy Commissioner, Central Excise	10.61
			Superintendent of, Central Excise	84.69
			Collectorate of, Central Excise	28.57
2.	Central Excise Act, 1944	Service Tax	Asst. Commissioner, Central Excise	31.70

- c) According to the records of the Company, there are no amounts that are due to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.
- viii. The Company does not have accumulated losses at the end of the financial year. The Company has incurred cash losses of Rs. 424.82 Lakhs during the financial year covered by the audit.
- ix. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions, banks and debenture holders.
- x. In our opinion and according to the information & explanations given to us, the Company has not given guarantees for loans taken by others from banks and financial institutions. Therefore the provision of the clause 3 (x) of the order are not applicable to the Company.
- xi. The Company has not raised new term loans during the year. The term loans outstanding at the beginning of the year have been applied for the purposes for which they were raised.
- xii. In our opinion and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

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

Dated: May 30, 2015
Place: Kolkata

Sanjit Patra
(Partner)
M. No.056121

Balance Sheet as at March 31, 2015

	Notes	As at March 31, 2015 Rs.in Lacs	As at March 31, 2014 Rs.in Lacs
I. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share Capital	2	655.34	5.00
(b) Share Suspense Account	2A	-	655.34
(c) Reserves and surplus	3	9,717.63	10,959.39
		<u>10,372.97</u>	<u>11,619.73</u>
2. Non-current liabilities			
(a) Long term borrowings	4	2,389.83	3,730.29
(b) Deferred Tax Liabilities (net)	5	370.15	585.60
(c) Long term provisions	6	350.61	352.87
		<u>3,110.59</u>	<u>4,668.76</u>
3. Current liabilities			
(a) Short term borrowings	7	5,472.63	5,824.04
(b) Trade payables	8	257.07	1,779.48
(c) Other current liabilities	9	1,196.97	1,054.07
(d) Short term provisions	10	140.64	83.55
		<u>7,067.31</u>	<u>8,741.14</u>
TOTAL		<u>20,550.87</u>	<u>25,029.63</u>
II. ASSETS			
1. Non current assets			
(a) Fixed assets	11		
Tangible assets		3,465.64	4,417.30
Intangible assets		70.62	1.61
Capital work-in-progress		396.45	393.04
(b) Non-current investments	12	3,239.30	3,239.30
(c) Long term loans and advances	13	74.44	73.72
		<u>7,246.45</u>	<u>8,124.96</u>
2. Current assets			
(a) Inventories	14	5,004.29	4,679.64
(b) Trade receivables	15	4,528.69	8,875.51
(c) Cash and Cash equivalents	16	99.64	306.55
(d) Short term loans and advances	17	3,671.81	3,042.97
		<u>13,304.42</u>	<u>16,904.67</u>
TOTAL		<u>20,550.87</u>	<u>25,029.63</u>

Significant Accounting Policies 1
See accompanying Notes to the Financial Statements 2-35
The notes referred to above form an integral part of the financial statements.

As per our Report attached of even date

For and on Behalf of the Board

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

Sanjeet Patra
(Partner)
Membership No. 056121
Kolkata
30th day of May, 2015

B K Agrawal
(Managing Director)
DIN 00520558

P K Khemka
(Chief Financial Officer)

Amit Chakraborty
(Director)
DIN 06470642

S K Sultania
(Company Secretary)

Statement of Profit and Loss for the year ended March 31, 2015

	Notes	For the year ended March 31, 2015 Rs.in Lacs	For the year ended March 31, 2014 Rs.in Lacs
I. Income			
Net Revenue from operations	18	15,137.96	9,014.63
Other Income	19	343.88	237.40
Total Revenue		15,481.84	9,252.03
II. Expenses			
Cost of materials consumed (including trading goods)	20	10,371.26	6,617.22
Changes in Inventories of finished goods, Work-in-progress and stock-in-trade	21	(347.20)	50.76
Employee benefit expenses	22	1,933.52	695.24
Finance costs	23	1,006.30	465.46
Depreciation and amortization expense	11	565.14	213.20
Other expenses	24	2,802.92	1,167.15
Total Expenses		16,331.94	9,209.03
III. Profit / (Loss) before tax & Exceptional Items		(850.09)	43.00
IV. Exceptional Items			
Exchange Fluctuation (Loss)/Gain		(139.87)	22.62
V. Profit / (Loss) before tax		(989.96)	65.62
VI. Tax expenses			
Current tax			36.00
Deferred tax		(215.45)	12.10
Total tax expenses		(215.45)	48.10
VII. Profit / (Loss) for the period		(774.51)	17.52
VIII. Basic and diluted Earnings per equity share of face value of Re. 1/- each (Basic and diluted)	26	(Rs. 1.18)	Rs. 0.03
Significant Accounting Policies	1		
See accompanying Notes to the Financial Statements	2-35		

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

As per our Report attached of even date

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

Sanjeet Patra
(Partner)
Membership No. 056121
Kolkata
30th day of May, 2015

For and on Behalf of the Board

B K Agrawal
(Managing Director)
DIN 00520558

Amit Chakraborty
(Director)
DIN 06470642

P K Khemka
(Chief Financial Officer)

S K Sultania
(Company Secretary)

Cash Flow Statement for the year ended 31st March 2015

PARTICULARS	(Rs in Lacs)	
	For the year ended 31st March 2015	For the year ended 31st March 2014
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit /(Loss) before Tax and Exceptional items:	(850.09)	43.00
Adjustment for:		
Depreciation/ Amortisation	565.14	213.20
Finance Cost & Interest Expense	1,006.30	465.46
Interest Income	(291.40)	(207.83)
Loss on Fixed Assets Sold / Discarded (Net)	-	0.01
Prior Period & Exceptional Items (Net)	13.94	(19.64)
Exchange Fluctuation (Net)	(139.87)	22.62
Operating Profit before Working Capital Changes	304.02	516.82
Adjustment for:		
(Increase)/Decrease in Trade and Other Receivables	3,814.18	1,478.65
(Increase)/Decrease in Inventories	(324.65)	683.28
Increase/(Decrease) in Trade and Other Payables	(1,314.29)	(4,790.36)
Cash Generated from Operations	2,479.26	(2,111.61)
Direct Taxes Paid	(71.20)	(34.02)
Cash Flow before Prior Period & Exceptional items	2,408.06	(2,145.63)
Prior Period & Exceptional Items (Net)	(13.94)	19.64
Net Cash Flow from /(Used in) Operating Activities	2,394.12	(2,125.99)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets and change in Capital work in progress	(159.72)	(69.01)
Sale of Fixed Assets	1.55	5.97
Interest Received	265.69	187.31
Net Cash Flow from/(Used in) Investing Activities	107.52	124.27
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from/ (Repayment of) Long Term Borrowings	(1,340.46)	210.00
(Repayment of)/ Proceeds from Short Term Borrowings (Net)	(351.41)	2,463.98
Interest etc. Paid	(1,016.68)	(447.23)
Net Cash Flow From/(Used in) Financing Activities	(2,708.55)	2,226.75
D. Net Increase/(Decrease) in Cash and Cash Equivalents	(206.91)	225.03
Cash and Cash Equivalents as at 1st April	306.55	2.83
Cash Taken over on Demerger	-	78.69
Cash and Cash Equivalents as at 31st March	99.64	306.55

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

As per our Report attached of even date

For and on Behalf of the Board

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

Sanjeet Patra
(Partner)
Membership No. 056121
Kolkata
30th day of May, 2015

B K Agrawal
(Managing Director)
DIN 00520558

P K Khemka
(Chief Financial Officer)

Amit Chakraborty
(Director)
DIN 06470642

S K Sultania
(Company Secretary)

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

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

II) Revenue Recognition

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

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

III) Use of Estimates

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

IV) Fixed Assets

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

V) Depreciation

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

VI) Impairment of Assets

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

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

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

b) Conversion

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

c) Exchange Differences

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

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

VIII) Investments

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

IX) Inventories

Inventories are valued as follows:

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

X) Research & Development

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

XI) Employee Benefits

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

XII) Earning Per Share

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

XIII) Excise Duty and Custom Duty

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

XIV) Financial Derivatives and Commodity Hedging Transactions

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

XV) Borrowing Costs

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

XVI) Taxation

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

The deferred tax for timing differences between the book and tax profits for the year is accounted for using the tax rates and laws that have been substantially enacted as on the Balance Sheet date.

Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. If the company has carry forward unabsorbed depreciation and tax losses, deferred tax assets are recognised only to the extent there is virtual certainty supported by convincing evidence that sufficient taxable income will be available against which such deferred tax asset can be realized.

XVII) Segment Reporting

As the Company's business activity falls within a single primary business segment, viz. "Packaging Products", the disclosure requirements of Accounting Standard-17 "Segment Reporting", notified under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014 are not applicable. The analysis of geographical segments is based on the areas in which the customers of the company are located. The accounting policy adopted for segment reporting are in line with those of the Company.

XVIII) Prior Period Expenses/Income

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

XIX) Provision, Contingent Liabilities and Contingent Assets

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

Notes to the Financial Statements for the year ended 31st March, 2015

	As at March 31, 2015 Rs. in Lacs	As at March 31, 2014 Rs. in Lacs		
2. Share Capital				
a) Authorised:				
75,000,000 (10,000,000) Equity Shares of Rs. 1/- each	750.00	100.00		
	<u>750.00</u>	<u>100.00</u>		
b) Issued, Subscribed and fully paid-up Shares:				
65,534,050 (5,00,000) Equity Shares of Rs. 1/- each fully paid up (Refer Note No. 31.3)	655.34	5.00		
	<u>655.34</u>	<u>5.00</u>		
c) Details of shareholders holding more than 5% shares in the Company				
	As at March 31, 2015		As at March 31, 2014	
Name of Shareholders	No. of shares	% holding	No. of shares	% holding
Manaksia Limited	-	-	500,000	100.00
Basudeo Agrawal	9,500,115	14.50%	-	-
Suresh Kumar Agrawal	9,402,740	14.35%	-	-
Mahabir Prasad Agrawal	5,448,245	8.31%	-	-
d) Reconciliation of the shares outstanding is set out below:				
	2014-15 No. of shares		2013-14 No. of shares	
Equity Shares				
At the beginning of the period	500,000		500,000	
Add : Shares Issued pursuant to the Scheme of Demerger without payment being received in cash (Refer Note No. 31.3)	65,534,050		-	
Less : Shares cancelled pursuant to the Scheme of Demerger	500,000		-	
Outstanding at the end of the period	<u>65,534,050</u>		<u>500,000</u>	
e) 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.1/-. 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.				
2A. Share Suspense Account				
Nil (65,534,050) Equity Shares of Rs. 1/- each fully paid up, to be issued pursuant to the scheme of arrangement with Manaksia Limited (Refer Note No. 31.3)	-		655.34	
	<u>-</u>		<u>655.34</u>	

Notes to the Financial Statements for the year ended 31st March, 2015 (Contd.)

	As at March 31,2015		As at March 31,2014	
	Rs. in Lacs		Rs. in Lacs	
3. Reserves and Surplus				
A. Capital Reserves (Refer Note No 31.3)		5.00		
B. Securities Premium Reserve				
As per last Balance Sheet	4,171.20			
Add: Addition during the period (Refer Note No. 31.4)				4,171.20
Balance as at the end of the period		4,171.20		
C. General Reserve				
As per last Balance Sheet	6,772.91			
Add: Addition during the period (Refer Note No. 31.4)				6772.91
Less: Depreciation (Refer Note No. 28)	472.25			
Balance as at the end of the period		6,300.66		
D. Surplus in the statement of profit and loss				
As per last Balance Sheet	15.28		(2.24)	
Add : Profit for the year	(774.51)		17.52	
Balance as at the end of the period		(759.23)		15.28
Total		9,717.63		10,959.39
	As at March 31,2015		As at March 31,2014	
	Non Current	Current	Non Current	Current
	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs
4. Long term borrowings				
Secured				
a) Term Loans:				
From Banks				
Rupee Loan	1,341.69	680.00	2,000.00	581.08
	1,341.69	680.00	2,000.00	581.08
Unsecured				
a) Deferred Payment Liabilities (Under Sales Tax Deferrment scheme-Interest Free)	1,048.14	82.15	1,130.29	62.70
b) Others			600.00	-
	1,048.14	82.15	1,730.29	62.70
Total	2,389.83	762.15	3,730.29	643.78

Note:

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

4.2 Rupee Term Loan:

The Company's Secured Corporate Loan facilities are secured by First Charge on Fixed Asset (Movable and Immovable) of the Company.

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

Repayment Schedule of Term Loan from Bank is as follows:

Year	Amount (Rs. in Lacs)
2015-16	680.00
2016-17	840.00
2017-18	480.00

The Rate of Interest on the Rupee Term Loan is 11.15% p.a.

Notes to the Financial Statements for the year ended 31st March, 2015 (Contd.)

	As at March 31, 2015 Rs. in Lacs	As at March 31, 2014 Rs. in Lacs
5. Deferred Tax Liabilities (net)		
a) Deferred Tax Liability		
Timing difference in depreciable assets	542.85	743.93
b) Deferred Tax Assets		
Expenses allowable against taxable income in future years	(172.70)	(158.33)
Net Deferred tax Liability	370.15	585.60
6. Long term provisions		
Provision for Employee benefits (Refer Note No. 32)	350.61	352.87
Total	350.61	352.87
7. Short term borrowings		
Secured		
a) Loans repayable on Demand (Working Capital Loans)		
From Banks		
Rupee Loan	2,856.40	2,346.72
b) Buyers Credit	2,616.22	974.62
Unsecured		
From Banks		
Rupee Loan	-	2,500.00
From Others	-	2.70
Total	5,472.63	5,824.04
Note:		
7.1 The Company's Working Capital facilities are secured by First Charge on the current assets of the Company ranking pari passu with the respective Working Capital Bankers. The amount is further secured on second charge basis on fixed assets of the Company ranking pari passu with the respective Working Capital Bankers.		
8. Trade payables		
Micro, Small and Medium Enterprises*	1.00	4.12
Others	256.07	1,775.36
Total	257.07	1,779.48
*	Disclosure of payables to MSME vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts/interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payments made during the year or brought forward from previous years.	
9. Other current liabilities		
Current Maturities of Long Term Debt		
Term Loans	680.00	581.08
Deferred Payment Liabilities	82.15	62.70
Interest accrued but not due on borrowings	7.85	18.23
Other Payables *	426.97	392.06
Total	1,196.97	1,054.07
*	Other Payables includes Statutory Dues, Advances from Customers & Overdrawn Balances from banks.	
10. Short term provisions		
Provision for Employee Benefits	77.62	13.86
Others *	63.03	69.69
Total	140.64	83.55
*	Indicates Liabilities for excise duty on closing stock of Finished Goods.	

Notes to the Financial Statements for the year ended 31st March, 2015 (Contd.)

11. FIXED ASSETS

Rs. in Lacs

Particulars	GROSS BLOCK					DEPRECIATION / AMORTISATION					NET BLOCK		
	As at 1st April, 2014	Additions pursuant to the scheme of arrangement (Refer Note No. 31.2)	Addition	Deletion/ Adjustment	As at 31st March, 2015	As at 1st April, 2014	Additions pursuant to the scheme of arrangement (Refer Note No.31.2)	Depreciation transferred to General Reserve (Refer No 28)	Deductions/ Adjustments	For the Year	As at 31st March, 2015	As at 31st March, 2015	As at 31st March, 2014
Tangible Assets :													
a) Land	27.25	-	-	-	27.25	-	-	-	-	-	-	27.25	27.25
b) Leasehold Land	9.08	-	-	-	9.08	2.23	-	-	-	0.09	2.32	6.76	6.85
c) Building	1,368.78	-	-	-	1,368.78	629.28	-	12.83	-	39.11	681.22	687.56	739.50
d) Plant & Equipment	7,298.54	-	53.58	4.72	7,347.40	3,961.33	-	390.93	(3.17)	462.97	4,812.05	2,535.34	3,337.21
e) Electrical Installation	266.91	-	-	-	266.91	200.56	-	32.69	-	9.72	242.97	23.94	66.35
f) Electric Generator	107.91	-	-	-	107.91	72.27	-	8.46	-	3.30	84.03	23.88	35.64
g) Computers	136.02	-	23.31	-	159.33	121.43	-	6.63	-	5.29	133.35	25.98	14.59
h) Office Equipment	94.13	-	3.25	-	97.38	41.99	-	14.92	-	15.06	71.98	25.41	52.14
i) Furniture & Fixtures	109.27	-	0.89	-	110.16	71.47	-	2.04	-	8.90	82.41	27.75	37.80
j) Vehicles	202.44	-	4.72	-	207.16	102.48	-	3.75	-	19.17	125.40	81.76	99.96
Total Tangible Assets	9,620.33	-	85.75	4.72	9,701.36	5,203.04	-	472.25	(3.17)	563.60	6,235.72	3,465.64	4,417.29
Intangible Assets :													
Computer Software	8.32	-	70.56	-	78.88	6.72	-	-	-	1.54	8.26	70.62	1.61
Total Intangible Assets	8.32	-	70.56	-	78.88	6.72	-	-	-	1.54	8.26	70.62	1.61
Total Assets	9,628.65	-	156.31	4.72	9,780.23	5,209.76	-	472.25	(3.17)	565.14	6,243.98	3,536.27	4,418.90
Capital Work in Progress	393.04	-	23.61	20.19	396.45	-	-	-	-	-	-	396.45	393.04
Previous Year		9562.27	69.82	3.44	9,628.65	-	4,999.11	-	(2.55)	213.20	5209.76	4418.90	
Capital Work in Progress		393.85	1.40	2.21	393.04	-	-	-	-	-	-	393.04	



Notes to the Financial Statements for the year ended 31st March, 2015 (Contd.)

	As at March 31, 2015 Rs. In Lacs	As at March 31, 2014 Rs. In Lacs
12. (i) Trade Investments		
Investment in Government or Trust securities		
Unquoted & Fully Paid Up		
6 Years National Savings Certificates	0.03	0.03
(ii) Other Investments		
Investment in Equity Shares of Subsidiary Company		
Unquoted & Fully Paid Up		
25 No Equity Shares of Euroasian Venture FZE - Face Value Per Share 1,000,000 AED	3,239.27	3,239.27
	<u>3,239.30</u>	<u>3,239.30</u>
13. Long term loans and advances		
(Unsecured, and considered good)		
Capital Advances	0.69	4.14
Security Deposit	73.74	69.58
Total	<u>74.44</u>	<u>73.72</u>
14. Inventories		
At Lower of Cost or Net Realisable Value		
Raw Materials	2,037.95	2,495.19
Work-in-Process	1,579.44	1,212.70
Finished Goods	467.56	500.43
Stores & Spares	399.49	370.78
Stock in Transit	405.98	-
At Estimated Realisable Value		
Scraps	113.87	100.54
Total	<u>5,004.29</u>	<u>4,679.64</u>
15. Trade receivables		
Unsecured		
Considered Doubtful provided for :		
Outstanding over six months	112.93	112.93
Less : Provision for Doubtful Debts	112.93	112.93
	<u>-</u>	<u>-</u>
Considered Good :		
Outstanding over six months	844.17	332.55
Other Debts	3,684.52	8,744.40
Total	<u>4,528.69</u>	<u>8,875.51</u>

Notes to the Financial Statements for the year ended 31st March, 2015 (Contd.)

	As at March 31, 2015 Rs. In Lacs	As at March 31, 2014 Rs. In Lacs
16. Cash and Cash equivalents		
Balances with Banks	50.23	243.91
Fixed Deposit	1.68	21.45
Cash on Hand	47.73	41.19
Total	99.64	306.55
17. Short term loans and advances (Unsecured, considered good)		
Loans and Advances		
To Related Party	720.22	2,054.83
To Others	2,043.06	81.29
Balances with Statutory Authorities	436.89	441.33
Advance Income Tax (Net of Provision)	76.69	22.65
Others*	394.95	442.87
Total	3,671.81	3,042.97
* Includes primarily Prepaid Expenses, Advance to Creditors & Advance to Staff		
	For the year ended March 31, 2015 Rs. In Lacs	For the year ended March 31, 2014 Rs. In Lacs
18. Net Revenue from operations		
Sale of products	15,982.81	9,572.30
Other Operating Income	373.71	124.63
	16,356.52	9,696.93
Less : Excise Duty & Service Tax	1,218.56	682.30
Total	15,137.96	9,014.63
19. Other Income		
Interest Income	291.40	207.83
Miscellaneous Income	52.48	29.57
Total	343.88	237.40
20. Cost of materials consumed		
Opening Stock	2,495.18	-
Inventories taken over pursuant to Scheme of Arrangement (Refer Note No. 31.2)	-	3,157.89
Add : Purchases & Procurement Expenses	9,914.03	5,954.51
Less : Closing Stock	2,037.95	2,495.18
Total	10,371.26	6,617.22
Particulars of Materials Consumed		
Aluminium	3,257.48	1,357.54
T F S Sheet	3,041.12	905.63
Others	4,072.66	4,354.05
Total	10,371.26	6,617.22



Notes to the Financial Statements for the year ended 31st March, 2015 (Contd.)

	For the year ended March 31, 2015 Rs. In Lacs	For the year ended March 31, 2014 Rs. In Lacs
21. Changes in Inventories of finished goods, Work-in-progress and stock-in-trade		
Opening Stock/ Inventories taken over pursuant to Scheme of Arrangement (Refer Note No. 31.2)		
Finished Goods	500.43	454.79
Work in Progress	1,212.70	1,300.39
Scrap	100.54	109.25
	<u>1,813.67</u>	<u>1,864.43</u>
Closing Stock		
Finished Goods	467.56	500.43
Work in Progress	1,579.44	1,212.70
Scrap	113.87	100.54
Total	<u>2,160.87</u>	<u>1,813.67</u>
	<u>(347.20)</u>	<u>50.76</u>
22. Employee benefit expense		
Salaries, Wages and Bonus	1,394.55	525.13
Contribution to provident & other funds	126.47	54.91
Staff Welfare Expenses	412.51	115.20
Total	<u>1,933.52</u>	<u>695.24</u>
23. Finance costs		
Interest Expenses		
On Fixed Loans	265.62	157.07
On Others	708.08	294.82
Other Borrowing Cost	32.60	13.57
Total	<u>1,006.30</u>	<u>465.46</u>

Notes to the Financial Statements for the year ended 31st March, 2015 (Contd.)

	For the year ended March 31, 2015 Rs. In Lacs	For the year ended March 31, 2014 Rs. In Lacs
24. Other expenses		
Consumption of Stores and Consumables		
Indigenous	327.12	146.78
Imported	0.19	3.33
Power & Fuel	627.49	312.27
Processing Charges	17.38	15.75
Clearing Charges	90.12	8.59
Carriage Inward	162.45	49.34
Lease Rent	0.03	0.02
Repairs to:		
Building	28.77	8.07
Machinery	47.09	14.24
Others	7.57	4.08
Other Manufacturing Expenses	68.54	26.80
Rent	17.25	15.95
Insurance	8.56	4.92
Rates & Taxes	45.03	10.90
Excise Duty on Stocks *	(6.67)	6.25
Packing Expenses	314.57	122.61
Freight, Forwarding and Handling Expenses	501.08	175.58
Communication Expenses	28.98	16.31
Travelling & Conveyance	97.26	51.33
Auditors' Remuneration		
as Auditor	6.50	0.07
Donations	0.28	0.09
Commission	4.50	0.56
Loss on Sale of Fixed Assets	-	0.01
Other Miscellaneous Expenses	394.89	192.94
Prior Period Items**	13.94	(19.64)
	2,802.92	1,167.15
* Excise duty on stocks represents differential excise duty on opening and closing stock of Finished Goods.		
** Prior Period Items		
Carriage Inward	0.15	-
Carriage Outward	9.36	0.02
Consultancy Fees	0.02	-
Electricity	(6.31)	3.09
General Expenses	8.24	1.27
Interest	0.03	-
Others (Rep & Maint)	1.89	-
Postage & Telegram	0.20	-
Travelling Exp	0.36	-
Commission	-	(20.83)
Other Welfare	-	(3.34)
Salary	-	(0.05)
Service Tax	-	0.20
	13.94	(19.64)

Additional Notes on Financial Statements

25) Contingent Liabilities & Commitments:

Contingent Liability

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

(Rs. In Lacs)

Sl. No.	Particulars	31st March, 2015	31st March, 2014
1	Service Tax	31.70	31.70
2	Excises Duty demands under appeal	548.70	764.92
3	Others	2.13	Nil

(B) Guarantees

(1)	Guarantee issued in favour of electricity department and others agencies.	188.13	171.38
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26) Earnings per share (EPS)

Particulars	31st March, 2015	31st March, 2014
Profit as per Statement of Profit and Loss (Rs in lacs)	(774.51)	17.52
Weighted average number of equity shares	65,534,050	65,534,050
Nominal value per equity share (Rs.)	1	1
Basic and diluted earnings per share (EPS)	(1.18)	0.03

In terms of the Scheme of Demerger, 6,55,34,050 shares of Re. 1 each of the Company have been issued to the Shareholders of Manaksia Limited. Accordingly, above shares have been considered for the purpose of calculation of EPS for both current as well as previous financial year.

27) Information pursuant to the provisions of Clause viii of the General Instructions for preparation of statement of profit and loss of the Schedule III to the Companies Act, 2013.

a. CIF Value of imports

(Rs. In Lacs)

Particulars	31st March, 2015	31st March, 2014
Capital goods	NIL	NIL
Raw materials and other purchases	6,832.78	4,039.81
Spares parts and chemicals	2.06	0.81

b. Expenditure in foreign currencies:

(Rs. In Lacs)

Particulars	31st March, 2015	31st March, 2014
Interest on Loans From Banks & Financial Institutions	22.12	8.56

c. Value of Raw materials and spare parts consumed:

	2014-15		2013-14	
	Amount (Rs. In Lacs)	%	Amount (Rs. In Lacs)	%
Raw Materials:				
Indigenous	3,691.57	35.60	1,339.39	20.24
Imported	6,679.70	64.40	5,277.83	79.76
TOTAL	10,371.27	100.00	6,617.22	100.00
Stores & Spares:				
Indigenous	327.12	99.94	146.78	97.78
Imported	0.19	0.06	3.33	2.22
TOTAL	327.31	100.00	150.11	100.00

Additional Notes on Financial Statements (Contd.)**d. Earnings in foreign exchange:**

(Rs. In Lacs)

Particulars	31st March, 2015	31st March, 2014
(i) Export of Goods (F.O.B. Value Including Freight Realised)	3,195.26	4,201.59
(ii) Interest Income from subsidiary Company	41.17	53.75

28. Effective from April 1, 2014, the Company has charged depreciation based on the revised remaining useful lives of the assets as per the requirement of Schedule II to the Companies Act, 2013. Due to above, depreciation charge for the year ended March 31, 2015, is higher and profit after tax is lower by Rs. 105.14 lacs. An amount of Rs 472.25 Lacs (net of deferred tax) has been recognized in the opening balance of retained earnings for the assets where remaining useful life as per Schedule II is Nil.

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

Particulars	Relationship
Euroasian Ventures FZE	Subsidiary Company
Euroasian Steels LLC (Subsidiary of Euroasian Ventures FZE)	Step down Subsidiary Company
Arena Machineries Ltd.	Entity where KMP and relatives have significant influence
Mr. Basant Kumar Agrawal (from 23/11/2014)	Key Management Personnel
Mr. Amit Chakraborty (from 17/11/2014)	
Mr. Aditya B Manaksia (from 17/11/2014)	
Mr. Sandeep Kumar Sultania (from 23/11/2014)	
Mr. Pramod Kumar Khemka (from 23/11/2014)	

b. Transactions during the year with related parties

(Rs. In Lacs)

Nature of Transactions	Subsidiary Company	Entity where KMP and relatives have significant influence	KMP	Total
1. Purchase of Goods/Services from : Arena Machineries Ltd.		18.18 (140.12)		18.18 (140.12)
2. Sale of Goods/Services to: Arena Machineries Ltd.		73.12 (127.15)		73.12 (127.15)
3. Interest Income Euroasian Ventures FZE	41.17 (53.75)			41.17 (53.75)
4. Remuneration to KMP Mr Basant Kumar Agrawal Mr Aditya B Manaksia Mr Amit Chakraborty Mr S K Sultania Mr P K Khemka			10.67 11.17 2.57 5.42 7.81	10.67 11.17 2.57 5.42 7.81
5. Amount Due from as on 31st March, 2015				
(a) Loans and Advances Euroasian Ventures FZE	720.22 (2054.83)			720.22 (2054.83)
(b) Trade Receivables Arena Machineries Ltd.		382.09 (426.20)		382.09 (426.20)

- Note :** (i) Transactions have taken place on arm's length basis
(ii) No amount in respect of debts pertaining to the related parties have been written off or Written back during the year.
(iii) No provision for doubtful debts is required to be made for the year in respect of debt due from related parties.
(iv) Figures in the bracket () represent previous year figures.

Additional Notes on Financial Statements (Contd.)

- 30) As per the Accounting Standard on Segment Reporting (AS-17), segment information has been provided in the notes to the Consolidated Financial Statements.
- 31.1) In terms of the scheme of arrangement under section 391 to 394 of the Companies Act, 1956 ("the Scheme") between Manaksia Limited, Manaksia Industries Limited ("the Company") and other three transferee Companies, Manaksia Limited has demerged its business and undertakings namely; Aluminium Undertaking, Steel Undertaking, CMMC Undertaking and Packaging Undertaking to four separate transferee Companies. Pursuant to the Scheme, as approved by Hon'ble High Court of Calcutta vide order dated 24th March 2014, received on 19th November 2014, the Packaging undertaking of Manaksia Limited has been demerged into the company on a going concern basis with effect from 1st October, 2013 being the appointed date. The certified copy of the said order of the high court has been filed with the Registrar of Companies, West Bengal on 23rd November, 2014 and as such the Scheme has become operational from that date.
- 31.2) The said transfer has been affected at the values appearing in the books of Manaksia Limited as at 30th September, 2013 and recorded as such in book of accounts of the Company. The book value of such assets and liabilities as on that date are detailed out below:

Assets	Rs in lacs.
Non-current assets	
(a) Fixed assets	
(i) Tangible assets	4,560.73
(ii) Intangible assets	2.43
(iii) Capital work-in-progress	393.85
(b) Non-current investment	3,239.30
(c) Long Term Loans & Advances	69.58
Current assets	
(a) Inventories	5,362.92
(b) Trade receivables	7,026.58
(c) Cash and Cash equivalents	78.69
(d) Short term loans and advances	6,351.26
Total	27,085.34
Liability	
Non-Current Liabilities	
(a) Long-term borrowings	
Rupee Loan	2,390.00
Unsecured Loan - Deferred Sales tax	1,130.29
(b) Deferred tax liabilities (Net)	573.50
(c) Long term provisions	345.60
Current Liabilities	
(a) Short-term borrowings-Rupees	3,360.06
(b) Trade payables	6078.53
(c) Other current liabilities	
Unsecured Loan - Deferred Sales tax	62.70
Secured Loan - Rupee Loan	510.00
Others	915.15
(d) Short-term provisions	120.06
Total	15,485.89
Net Assets	11,599.45

Additional Notes on Financial Statements (Contd.)

31.3) In terms of the Scheme 65,534,050 equity shares of Rs. 1/- each, fully paid-up, of the Company have been issued to the holders of equity shares of Manaksia Limited, whose names were registered in the register of members on the record date, without payment being received in cash, in the ratio of 1 (one) fully paid-up equity share of Rs. 1/- each of the Company for every equity share held in Manaksia Limited. Consequent to allotment, "Share Suspense Account" amounting to Rs. 655.34 Lacs has been transferred to "Share Capital". Further, in terms of the Scheme, Share Capital of Rs. 5 Lacs prior to allotment of the above shares, has been cancelled and this amount has been transferred to Capital Reserve Account.

31.4) In terms of the Scheme, excess of net assets so recorded, over the amount of share capital to be issued, amounting to Rs. 10,944.11 lacs is recognised in these financial statements, as Reserves in the sequence hereunder:

- Firstly, as Security Premium
- The balance as General Reserves

Allocation	Rs in lacs.
Share Capital	655.34
Securities Premium Account	4,171.20
General Reserve including balance in profit and loss account	6,772.91
Total	11,599.45

32) Disclosure as per Accounting Standard 15 "Employee Benefits"**(Rs. In Lacs)**

PARTICULARS	For the year ended 31st March 2015
Provision for Employee Benefits	350.61
Employee Benefits :	
i) Defined contribution Plan	
Contribution to defined contribution plan, recognized and charged of during the year as follows :	
Employees' contribution to Provident Fund	
ii) Defined benefit plan	
Gratuity is paid to employees under the Payment of Gratuity Act 1972 through unfunded scheme. The present value of obligation is determined based on actuarial valuation using projected unit credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.	
a) Reconciliation of opening and closing balances of defined obligation:	
1) Defined benefit obligation at the beginning of the period	352.87
2) Current service cost	23.72
3) Interest cost	
4) Acquisitions	
5) Actuarial (gain) / loss	98.98
6) Benefit paid	(124.95)
7) Defined benefit obligation at the end of the period	350.61
b) Reconciliation of fair value assets and obligations:	
1) Fair value of plan assets as at the end of the period	
2) Present value of obligations as at end of the period	350.61
3) Amount recognized in balance sheet	350.61
c) Expenses recognized during the year (under the Note "Employee Benefits Expense")	
1) Current service cost	23.72
2) Interest cost	
3) Actuarial (gain) / Loss	98.98
4) Net amount	122.70

Additional Notes on Financial Statements (Contd.)

(Rs. In Lacs)

PARTICULARS	For the year ended 31st March 2015
d) Actuarial assumptions	
1) Mortality table	IALM 06-08 ultimate
2) Discount rate (per annum)	7.75%
3) Rate of escalation in salary (per annum)	5.00%
4) Expected average remaining working lives of employees(years)	18 years
The estimates of rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors. The above information has been certified by the actuaries.	

- 33) The Company has made a provision of Rs. 15.05 Lakhs (Previous Year Rs. 4.95 Lakhs) towards Entry Tax resulting mainly from issues which are under litigation/dispute requiring management judgement as shown below :

(Rs. In Lacs)

Particulars	31st March, 2015	31st March, 2014
Opening Balance	29.51	-
Taken over pursuant to Scheme of Arrangement (Refer Note No. 31.2)	-	24.56
Provisions made during the Year	15.05	4.95
Closing Balance	44.56	29.51

- 34) Corresponding comparative figures for the previous year have been regrouped and readjusted wherever considered necessary to confirm to the current year presentation.
- 35) Current period figures are for 12 months ended 31st March 2015 and previous period figures include the results of packaging business of Manaksia Ltd from appointed date of demerger (i.e 1st October 2013) to the end of relevant financial year. Since the reporting period of operational units are not same, these figures are not comparable.

As per our Report attached of even date

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

Sanjeet Patra
(Partner)
Membership No. 056121
Kolkata
30th day of May, 2015

For and on Behalf of the Board

B K Agrawal
(Managing Director)
DIN 00520558

Amit Chakraborty
(Director)
DIN 06470642

P K Khemka
(Chief Financial Officer)

S K Sultania
(Company Secretary)

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MANAKSIA INDUSTRIES LIMITED

Report on the Consolidated Financial Statements

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

Management's Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

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

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

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

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

Opinion

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

Other Matters

- (a) We did not audit the financial statements / financial information of Euroasian Ventures FZE at Dubai and Euroasian Steels LLC at Georgia the subsidiaries, whose financial statements / financial information reflect total assets of Rs. 36345.35 Lakhs as at 31st March, 2015, total revenues of Rs. 11910.34 Lakhs and net cash flows amounting to Rs. 3422.50 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

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

Report on Other Legal and Regulatory Requirements

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

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

Place: Kolkata
Date: 30.05.2015

Sanjit Patra
Partner
Membership No.-056121

Consolidated Balance Sheet as at March 31, 2015

	Notes	As at March 31, 2015 Rs.in Lacs	As at March 31, 2014 Rs.in Lacs
I EQUITY AND LIABILITIES			
Shareholder's Funds			
(a) Share Capital	2	655.34	5.00
(b) Share Suspense Account	2A	-	655.34
(c) Reserves and Surplus	3	15,670.37	15,744.37
		16,325.71	16,404.71
Minority Interest		170.66	219.57
Non-Current Liabilities			
(a) Long-Term Borrowings	4	2,369.73	3,730.29
(b) Deferred Tax Liabilities (Net)	5	370.15	585.60
(c) Long Term Provisions	6	350.61	352.87
		3,090.49	4,668.76
Current Liabilities			
(a) Short-Term Borrowings	7	5,472.62	5,779.18
(b) Trade Payables	8	10,603.52	20,816.84
(c) Other Current Liabilities	9	2,031.59	2,102.16
(d) Short-Term Provisions	10	200.37	147.41
		18,308.10	28,845.59
Total		37,894.96	50,138.63
II ASSETS			
Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	11	12,009.94	17,787.27
(ii) Intangible Assets	11	76.22	9.89
(iii) Capital Work-In-Progress	11	1,128.94	1,337.97
(b) Non-Current Investments	12	0.31	0.31
(c) Long Term Loans & Advances	13	74.44	73.72
		13,289.85	19,209.16
Current assets			
(a) Inventories	14	6,118.24	6,202.21
(b) Trade Receivables	15	6,272.27	10,165.42
(c) Cash and Bank Balance	16	156.93	384.46
(d) Short-Term Loans and Advances	17	12,057.67	14,177.38
		24,605.11	30,929.47
Total		37,894.96	50,138.63
Significant Accounting Policies	1		
Accompanying Notes To The Financials Statements	1-36		

In terms of our Report of even date

For SRB & Associates
Chartered Accountants
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Sanjeet Patra
 (Partner)
 Membership No. 056121
 Kolkata
 30th day of May, 2015

For and on Behalf of the Board

B K Agrawal
 (Managing Director)
 DIN 00520558

Amit Chakraborty
 (Director)
 DIN 06470642

P K Khemka
 (Chief Financial Officer)

S K Sultania
 (Company Secretary)



Consolidated Statement of Profit and Loss for the year ended March 31, 2015

	Notes	For the year ended March 31, 2015 Rs.in Lacs	For the year ended March 31, 2014 Rs.in Lacs
Income			
Net Revenue from operations	18	24,540.26	12,064.38
Other Income	19	302.71	191.54
Total Revenue		24,842.97	12,255.92
Expenses			
Cost Of Materials Consumed (including trading goods)	20	14,227.54	7,179.08
Changes In Inventories of Finished Goods, Work-In-Progress And Stock-In-Trade	21	(232.49)	260.16
Employee Benefit Expenses	22	2,469.10	1,156.42
Finance Cost	23	1,017.27	481.59
Depreciation And Amortization Expense	11	2,684.60	1,529.69
Other Expenses	24	4,224.32	1,625.13
Total Expenses		24,390.34	12,232.07
Profit before exceptional items and tax		452.63	23.85
Exceptional Items			
Exchange Fluctuation (Net)		139.87	(92.67)
Profit before tax		312.76	116.52
Taxes			
Current Tax		-	36.00
Deferred Tax		(215.45)	12.10
Profit for the period (before adjustment for Minority Interest)		528.21	68.42
Less : Share of (Profit)/Loss Transferred to Minority Interest		(0.53)	90.78
Profit for the year (after adjustment for Minority Interest)		527.68	159.20
Basic and diluted Earnings per equity share of face value of Re. 1 each.	26	0.81	0.24
Significant Accounting Policies	1		
Accompanying Notes To The Financials Statements	1-36		

In terms of our Report of even date

For SRB & Associates
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Consolidated Cash Flow Statement for the year ended 31st March 2015

PARTICULARS	(Rs in Lacs)	
	For the year ended 31st March 2015	For the year ended 31st March 2014
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before Tax & Exceptional items :	452.63	23.85
Adjustment for:		
Depreciation/ Amortisation	2684.60	1529.69
Finance Cost & Interest Expenses	1017.27	481.59
Interest Income	(250.23)	(161.97)
Loss/(Profit) on Fixed Assets Sold / Discarded (Net)	(8.04)	0.01
Prior Period & Exceptional Items (Net)	13.94	(19.64)
Exchange Fluctuation (Net)	(139.87)	92.67
Operating Profit before Working Capital Changes	3770.30	1946.20
Adjustment for:		
(Increase)/Decrease in Trade & Other Receivables	6109.05	30.98
(Increase)/Decrease in Inventories	83.97	924.10
Increase/(Decrease) in Trade & Other Payable	(10223.47)	(2088.22)
Cash Generated from Operations	(260.15)	813.06
Direct Taxes Paid	(71.20)	(34.02)
Cash Flow before Prior Period & Exceptional items	(331.35)	779.04
Prior Period & Exceptional Items (Net)	(13.94)	19.64
Share of (gain)/loss for Minority Interest	(0.53)	90.78
Net Cash Flow from Operating Activities (A)	(345.82)	889.46
B: CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets and change in Capital work in progress	(159.73)	(1063.18)
Sale of Fixed Assets	9.58	63.39
Interest Received	224.52	141.45
Net cash Used in Investing Activities (B)	74.37	(858.34)
C: CASH FLOW FROM FINANCING ACTIVITIES:		
Repayment of Long Term Borrowings	(1360.56)	(1652.11)
(Repayment of)/ Proceeds from Short Term Borrowings (Net)	(306.56)	947.82
Changes in Minority Interest	(48.91)	(98.81)
Interest etc. Paid	(1026.99)	(463.36)
Net Cash Flow From Financing Activities (C)	(2743.02)	(1266.46)
D: Change in Currency Fluctuation A/c arising on consolidation	2786.94	1447.32
E: Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C+D)	(227.53)	211.98
Cash and Cash Equivalents as at 1st April	384.46	2.83
Cash Taken over on Demerger	-	169.65
Cash and Cash Equivalents as at 31st March	156.93	384.46

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

In terms of our Report of even date

For and on Behalf of the Board

For SRB & Associates
Chartered Accountants
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DIN 06470642

S K Sultania
(Company Secretary)

Note 1 : SIGNIFICANT ACCOUNTING POLICIES ON CONSOLIDATED ACCOUNTS

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

I) Basis of Preparation of Consolidated Financial Statements

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

II) Principles of Consolidation

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

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

III) Other Significant Accounting Policies

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

IV) Use of Estimates

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

V) Fixed Assets

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

VI) Depreciation

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

• Factory Building	: 30 years
• Plant and Machinery	: 10 to 20 years
• Electrical Installation and Equipments	: 10 Years
• Furniture and Fixture	: 10 Years
• Office Equipment	: 5 Years
• Motor Vehicles	: 8 Years
• Computers	: 3 Years
- b) Depreciation includes amortisation of leasehold land over the period of lease.

- c) The residual value of assets has been considered as five percent of the original cost of the assets as per Schedule II of the Act.
- d) Depreciation is provided on pro-rata basis on additions and deletions of Fixed Assets during the year.
- e) In case of impairment, if any, depreciation is provided on the revised carrying amount of the assets over its remaining useful life
- f) Software costs are amortised using the Straight Line Method over estimated useful life of 3 years.

VII) Impairment of Assets

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

VIII) Foreign currency transaction

a) Initial Recognition

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

b) Conversion

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

c) Exchange Differences

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

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

IX) Investments

Investments other than in subsidiaries and associates have been accounted as per Accounting Standard (AS) 13 on "Accounting for Investments". Long term Investments are stated at Cost less provisions recorded to recognise any decline, other than temporary, in the carrying value of each investment. Investments in foreign companies are considered at the exchange rates prevailing on the date of their acquisition. Current investments are carried at lower of cost or fair value of each investment.

X) Inventories

Inventories are valued as follows:

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

XI) Research & Development

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

XII) Employee Benefits

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

XIII) Earning Per Share

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

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

XIV) Excise Duty and Custom Duty

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

XV) Financial Derivatives and Commodity Hedging Transactions

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

XVI) Borrowing Costs

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

XVII) Taxation

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

The deferred tax for timing differences between the book and tax profits for the year is accounted for using the tax rates and laws that have been substantially enacted as on the Balance Sheet date.

Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. If the company has carry forward unabsorbed depreciation and tax losses, deferred tax assets are recognised only to the extent there is virtual certainty supported by convincing evidence that sufficient taxable income will be available against which such deferred tax asset can be realised.

XVIII) Segment Reporting

As the Company's business activity falls within a single primary business segment, viz. "Packaging Products", the disclosure requirements of Accounting Standard-17 "Segment Reporting", notified under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014 are not applicable. The analysis of geographical segments is based on the areas in which the customers of the company are located. The accounting policy adopted for segment reporting are in line with those of the Company.

XIX) Prior Period Expenses/Income

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

XX) Provision, Contingent Liabilities and Contingent Assets

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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2015

	As at March 31, 2015 Rs. in Lacs	As at March 31, 2014 Rs. in Lacs
2. Share Capital		
a) Authorised:		
75,000,000 (10,000,000) Equity Shares of Rs. 1/- each	750.00	100.00
	<u>750.00</u>	<u>100.00</u>
b) Issued, Subscribed and fully paid-up Shares:		
65,534,050 (5,00,000) Equity Shares of Rs. 1/- each fully paid up (Refer Note No. 33.3)	655.34	5.00
	<u>655.34</u>	<u>5.00</u>

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

Name of Shareholders	As at March 31, 2015		As at March 31, 2014	
	No. of shares	% holding	No. of shares	% holding
Manaksia Limited	-	-	500,000	100.00
Basudeo Agrawal	9,500,115	14.50%	-	-
Suresh Kumar Agrawal	9,402,740	14.35%	-	-
Mahabir Prasad Agrawal	5,448,245	8.31%	-	-

d) Reconciliation of the shares outstanding is set out below:

	2014-15 No. of shares	2013-14 No. of shares
Equity Shares		
At the beginning of the period	500,000	500,000
Add : Shares Issued pursuant to the Scheme of Demerger without payment being received in cash (Refer Note No. 33.3)	65,534,050	-
Less : Shares cancelled pursuant to the Scheme of Demerger (Refer Note No. 33.3)	500,000	-
Outstanding at the end of the period	<u>65,534,050</u>	<u>500,000</u>

e) 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.1/-. 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.

f) The Company is not a subsidiary Company.

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

2A. Share Suspense Account

Nil (65,534,050) Equity Shares of Rs. 1/- each fully paid up, to be issued pursuant to the scheme of arrangement with Manaksia Limited (Refer Note No. 33.3)	-	655.34
	<u>-</u>	<u>655.34</u>

Notes to the Consolidated Financial Statements for the year ended 31st March, 2015 (Contd.)

3. Reserve & Surplus

	As at March 31, 2015 Rs. in Lacs	As at March 31, 2014 Rs. in Lacs
Capital Reserve		
As per last Balance Sheet	4,538.99	-
Add: During the year (Refer Note No. 33.3)	5.00	-
Add: On Consolidation of Subsidiaries	-	4,538.99
	<u>4,543.99</u>	<u>4,538.99</u>
Securities Premium		
As per last Balance Sheet	4,171.20	-
Add : During the year (Refer Note No. 33.2)	-	4,171.20
	<u>4,171.20</u>	<u>4,171.20</u>
General Reserve		
As per last Balance Sheet	6,772.91	-
Add : During the year (Refer Note No. 33.2)	-	6,772.91
Less: Depreciation (Refer Note No. 28)	(472.25)	-
	<u>6,300.66</u>	<u>6,772.91</u>
Exchange Fluctuation Reserve		
As per last Balance Sheet	104.31	-
Add /(Less): During the year	(134.42)	104.31
	<u>(30.11)</u>	<u>104.31</u>
Profit and Loss Account		
As per last Balance Sheet	156.96	(2.24)
Add : Profit for the year	527.68	159.20
	<u>684.64</u>	<u>156.96</u>
	<u>15,670.37</u>	<u>15,744.37</u>

	As at March 31, 2015		As at March 31, 2014	
	Non Current Rs. in Lacs	Current Rs. in Lacs	Non Current Rs. in Lacs	Current Rs. in Lacs
4. Long term borrowings				
Secured				
a) Term Loans:				
From Bank	1,321.59	680.00	2,000.00	581.08
Unsecured				
a) Deferred Payment Liabilities (Under Sales Tax Deferment scheme-Interest Free)	1,048.14	82.15	1,130.29	62.70
b) Others	-	-	600.00	-
	<u>2,369.73</u>	<u>762.15</u>	<u>3,730.29</u>	<u>643.78</u>

Note:

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

4.2 Rupee Term Loan:

The Company's Secured Corporate Loan facilities are secured by First Charge on Fixed Asset (Movable and Immovable) of the Company. The amount is further secured on second charge basis on the current assets of the Company.

Repayment Schedule of Term Loan from Bank is as follows:

Year	Amount (Rs. in Lacs)
2015-16	680.00
2016-17	840.00
2017-18	480.00

The Rate of Interest on the Rupee Term Loan is 11.15% p.a.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2015 (Contd.)

	As at March 31, 2015 Rs. in Lacs	As at March 31, 2014 Rs. in Lacs
5. Deferred Tax Liabilities (net)		
a) Deferred Tax Liability		
Timing difference in depreciable assets	542.85	743.93
b) Deferred Tax Assets		
Expenses allowable against taxable income in future years	(172.70)	(158.33)
Net Deferred tax Liability (a - b)	370.15	585.60
6. Long Term Provisions		
Provision for Employee benefits (Refer Note No. 31)	350.61	352.87
	350.61	352.87
7. Short Term Borrowings		
Secured		
a) Loans repayable on Demand (Working Capital Loans)		
From Banks		
Rupee Loan	2,856.40	2,346.72
b) Buyers Credit	2,616.22	929.76
Unsecured		
From Banks		
Rupee Loan	-	2,500.00
From Others		
Rupee Loan	-	2.70
	5,472.62	5,779.18
Note:		
7.1 The Company's Working Capital facilities are secured by First Charge on the current assets of the Company ranking pari passu with the respective Working Capital Bankers. The amount is further secured on second charge basis on fixed assets of the Company ranking pari passu with the respective Working Capital Bankers.		
8. Trade Payables		
Sundry Creditors for Goods, Services, Expenses etc.		
Micro, Small and Medium Enterprises	1.00	4.12
Others	10,602.52	20,812.72
	10,603.52	20,816.84
Note:		
8.1 Disclosure of payables to MSME vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.		
8.2 There are no overdue principal amounts/interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payments made during the year or brought forward from previous years.		
9. Other Current Liabilities		
Current Maturities of Long Term Debt		
On Term Loans	680.00	581.08
On Deferred Payment Liabilities	82.15	62.70
Interest accrued but not due on borrowings	27.95	18.23
Other Payables *	1,241.49	1,440.15
	2,031.59	2,102.16
* Other Payables includes Statutory Dues, Advance from Customer & Overdrawn balance from banks		
10. Short term provisions		
Provision for Employee Benefits	77.62	13.86
Others *	122.75	133.55
	200.37	147.41
* Indicates Provision for excise duty on closing stock of Finished Goods.		



Notes to the Consolidated Financial Statements for the year ended 31st March, 2015 (Contd.)

11. FIXED ASSETS

Rs. in Lacs

Particulars	GROSS BLOCK							DEPRECIATION / AMORTISATION					NET BLOCK			
	As at 1st April 2014	Additions pursuant to the scheme of arrangement	Addition	Deletion/ Adjustment	Exchange Difference on Consolidation of Foreign Subsidiaries	As at 31st March 2015		As at 1st April 2014	Additions pursuant to the scheme of arrangement	Depreciation transferred to General Reserve (Refer Note No. 28)	Sales / Adjustments	For the Year	Exchange Difference on Consolidation of Foreign Subsidiaries	Upto 31st March 2015	As at 31st March 2015	As at 31st March 2014
Tangible Assets :																
Land	397.51		-	-	83.25	314.26		-		-	-	-	-	-	314.26	397.51
Leasehold Land	9.08		-	-	-	9.08	2.23	-		-	-	0.09	-	2.32	6.76	6.85
Building	3,100.93		-	-	389.44	2,711.49	842.93			12.83	-	137.95	61.98	931.73	1,779.76	2,258.00
Plant & Machinery	24,126.39		53.58	4.72	3,783.47	20,391.78	9,675.86			390.93	(3.17)	2,439.47	1,563.62	10,939.47	9,452.31	14,450.53
Electrical Installation	266.91		-	-	-	266.91	200.56			32.69	-	9.72	-	242.97	23.94	66.35
Electric Generator	107.91		-	-	-	107.91	72.27			8.46	-	3.30	-	84.03	23.88	35.64
Computer	142.82		23.31	-	(0.15)	166.28	128.23			6.63	-	5.29	(0.15)	140.30	25.98	14.59
Office Equipment	147.20		3.25	-	10.99	139.46	73.52			14.92	-	22.98	7.27	104.15	35.31	73.68
Furniture & Fixtures	140.58		0.89	-	6.38	135.09	87.74			2.04	-	11.09	3.31	97.56	37.53	52.84
Vehicles	671.83		4.72	-	105.54	571.01	240.55			3.75	-	52.20	35.70	260.80	310.21	431.28
Total Tangible Assets	29,111.16		85.75	4.72	4,378.92	24,813.27	11,323.89			472.25	(3.17)	2,682.09	1,671.73	12,803.33	12,009.94	17,787.27
Intangible Assets :																
Computer Software	18.07		70.56	-	2.19	86.44	8.18			-	-	2.51	0.47	10.22	76.22	9.89
Total Fixed Assets	29,129.23		156.31	4.72	4,381.11	24,899.71	11,332.07			472.25	(3.17)	2,684.60	1,672.20	12,813.55	12,086.16	17,797.16
Capital Work in Progress	1,337.97		23.61	20.19	212.45	1,128.94	-			-	-	-	-	-	1,128.94	1,337.97
Previous Year		29,051.10	141.52	63.40		29,129.22			9,804.93		(2.55)	1,529.68		11,332.06	17,797.16	-
Capital Work in Progress		416.31	923.87	2.21		1,337.97	-		-	-		-			1337.97	

Notes to the Consolidated Financial Statements for the year ended 31st March, 2015 (Contd.)

	As at March 31, 2015 Rs. In Lacs	As at March 31, 2014 Rs. In Lacs
12. Non-current Investments		
(i) Trade Investments		
Investment in Equity Instruments		
Others		
Manaksia Worldwide Cooperatief U.A.	0.28	0.28
Investment in Government or Trust securities		
Unquoted & Fully Paid Up		
6 Years National Savings Certificates	0.03	0.03
	<u>0.31</u>	<u>0.31</u>
Aggregate amount of investments :		
Quoted	-	-
Unquoted	0.31	0.31
Market Value of Quoted Investments	-	-
13. Long term loans and advances		
(Unsecured, and considered good)		
Capital Advances	0.69	4.14
Deposit	73.75	69.58
	<u>74.44</u>	<u>73.72</u>
14. Inventories		
At Lower of Cost or Net Realisable Value		
Raw Materials	2,548.85	2,667.23
Work-in-Process	1,579.44	1,212.70
Finished Goods	681.75	818.03
Stores & Spares	1,142.47	1,340.55
At Estimated Realisable Value		
Scraps	165.73	163.70
	<u>6,118.24</u>	<u>6,202.21</u>
15. Trade receivables		
Unsecured		
Considered Doubtful provided for :		
Outstanding over six months	112.93	112.93
Less : Provision for Doubtful Debts	112.93	112.93
	<u>-</u>	<u>-</u>
(Unsecured and Considered Good)		
Outstanding over six months	844.17	397.05
Other Debts	5,428.10	9,768.37
	<u>6,272.27</u>	<u>10,165.42</u>

Notes to the Consolidated Financial Statements for the year ended 31st March, 2015 (Contd.)

	As at March 31,2015 Rs. In Lacs	As at March 31,2014 Rs. In Lacs
16. Cash and Bank Balances		
With Scheduled Banks in :		
Current Accounts	75.74	281.90
Fixed Deposits	1.68	21.45
Cash in hand	79.51	81.11
	<u>156.93</u>	<u>384.46</u>
17. Short Term Loans and Advances		
Loans and Advances	11,129.16	10,109.75
Balances with Statutory Authorities	436.89	434.32
Advance Income Tax (Net of Provision)	76.69	22.65
Other Current Assets *	414.93	3,610.66
	<u>12,057.67</u>	<u>14,177.38</u>
* Other Current Assets includes Primarily Prepaid Expenses, Advance to Creditors & Advance to Employees		
	For the year ended March 31,2015 Rs. In Lacs	For the year ended March 31,2014 Rs. In Lacs
18. Net Revenue from Operations		
Sale of products	24,019.05	12,622.05
Other Operating Income	1,739.77	124.63
	<u>25,758.82</u>	<u>12,746.68</u>
Less : Excise Duty & Service Tax	1,218.56	682.30
	<u>24,540.26</u>	<u>12,064.38</u>
19. Other Income		
Interest Income	250.23	161.97
Miscellaneous Income	52.48	29.57
	<u>302.71</u>	<u>191.54</u>
20. Cost of Materials Consumed		
Opening Stock / Inventories taken over pursuant to Scheme of Arrangement (Refer Note No. 33.2)	2,667.23	4,168.29
Add : Purchases & Procurement Expenses	14,109.16	5,678.02
Less : Closing Stock	2,548.85	2,667.23
	<u>14,227.54</u>	<u>7,179.08</u>

Notes to the Consolidated Financial Statements for the year ended 31st March, 2015 (Contd.)

	For the year ended March 31, 2015 Rs. In Lacs	For the year ended March 31, 2014 Rs. In Lacs
21. Changes in Inventories of Finished Goods, Work-in-progress and stock-in-trade		
Opening Stock/ Inventories taken over pursuant to Scheme of Arrangement (Refer Note No. 33.2)		
Finished Goods	818.03	917.91
Work in Progress	1,212.70	1,300.39
Scrap	163.70	236.29
	<u>2,194.43</u>	<u>2,454.59</u>
Less :		
Closing Stock		
Finished Goods	681.75	818.03
Work in Progress	1,579.44	1,212.70
Scrap	165.73	163.70
	<u>2,426.92</u>	<u>2,194.43</u>
	<u>(232.49)</u>	<u>260.16</u>
22. Employee Benefit Expenses		
Salaries, Wages and Bonus	1,929.94	986.26
Contribution to provident & other funds	126.47	54.91
Staff Welfare Expenses	412.69	115.25
	<u>2,469.10</u>	<u>1,156.42</u>
23. Finance Costs		
Interest Expenses		
To Financial Institutions / Banks		
On Fixed Loans	265.62	157.07
On Others	708.55	309.78
Other Borrowing Cost	43.10	14.74
	<u>1,017.27</u>	<u>481.59</u>

Notes to the Consolidated Financial Statements for the year ended 31st March, 2015 (Contd.)

	For the year ended March 31, 2015 Rs. In Lacs	For the year ended March 31, 2014 Rs. In Lacs
24. Other expenses		
Consumption of Stores and Consumables		
Indigenous	363.12	173.67
Imported	0.19	3.33
Power & Fuel	988.81	429.72
Processing Charges	17.38	15.75
Clearing Charges	90.12	8.59
Carriage Inward	162.45	49.34
Lease Rent	15.02	10.07
Repairs to:		
Building	28.77	8.07
Machinery	63.33	14.28
Others	11.14	10.53
Other Manufacturing Expenses	68.54	26.80
Rent	17.25	15.95
Insurance	8.93	5.09
Rates & Taxes	45.03	10.90
Excise Duty on Stocks *	(6.67)	6.25
Packing Expenses	314.57	122.61
Freight, Forwarding and Handling Expenses	556.21	211.53
Communication Expenses	42.19	23.34
Travelling & Conveyance	117.79	63.52
Auditors' Remuneration		
Audit Fees	7.34	0.73
Donations	0.28	0.09
Commission	4.50	0.56
Prior Period Items**	13.94	(19.64)
Net (Gain)/Loss on Sale of Fixed Assets	(8.04)	0.01
Other Miscellaneous Expenses	1,302.13	434.04
	4,224.32	1,625.13
* Excise duty on stocks represents differential excise duty on opening and closing stock of Finished Goods.		
** Prior Period Items		
Carriage Inward	0.15	-
Carriage Outward	9.36	0.02
Consultancy Fees	0.02	-
Electricity	(6.31)	3.09
General Exp	8.24	1.27
Interest	0.03	-
Others (Rep & Maint)	1.89	-
Postage & Telegram	0.20	-
Travelling Exp	0.36	-
Commission	-	(20.83)
Other Welfare	-	(3.34)
Salary	-	(0.05)
Service Tax	-	0.20
	13.94	(19.64)

Additional Notes on Financial Statements

25) Contingent Liabilities & Commitments:

Contingent Liability

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

(Rs. In Lacs)

Sl. No.	Particulars	31st March, 2015	31st March, 2014
1	Service Tax	31.70	31.70
2	Excises Duty demands under appeal	548.70	764.92
3	Others	2.13	Nil

(B) Guarantees

1	Guarantee issued in favour of electricity department and others agencies.	188.13	171.38
---	---	--------	--------

26) Earnings per share (EPS)

Particulars	31st March, 2015	31st March, 2014
Profit as per Statement of Profit and Loss (Rs in lacs)	527.68	159.20
Weighted average number of equity shares	65,534,050	65,534,050
Nominal value per equity share (Re.)	1	1
Basic and diluted earnings per share (EPS)	0.81	0.24

In terms of the Scheme of Demerger, 6,55,34,050 shares of Re. 1 each of the Company have been issued to the Shareholders of Manaksia Limited. Accordingly, above shares have been considered for the purpose of calculation of EPS for both current as well as previous financial year.

27) The Company has made a provision of Rs. 15.05 Lakhs (Previous Year Rs. 4.95 Lakhs) towards Entry Tax resulting mainly from issues which are under litigation/dispute requiring management judgement as shown below :

Particulars	31st March, 2015	31st March, 2014
Opening Balance	29.51	-
Taken over pursuant to Scheme of Arrangement (Refer Note No. 33.2)	-	24.56
Provisions made during the Year	15.05	4.95
Closing Balance	44.56	29.51

28. Effective from April 1, 2014, the Company has changed depreciation based on the revised remaining useful lives of the assets as per the requirement of Schedule II to the Companies Act, 2013. Due to above, depreciation charge for the year ended March 31, 2015, is higher and profit after tax is lower by Rs. 105.14 lacs. An amount of Rs 472.25 lacs (net of deferred tax) has been recognized in the opening balance of retained earnings for the assets where remaining useful life as per Schedule II is Nil.

29) Related Party Disclosure:-

a) Name & Relationship of the Related Parties

Particulars	Relationship
Arena Machineries Ltd.	Entity where KMP and Relatives have significant influence
Mr. Basant Kumar Agrawal (from 23/11/2014)	Key Management Personnel
Mr. Amit Chakraborty (from 17/11/2014)	
Mr. Aditya B Manaksia (from 17/11/2014)	
Mr. Sandeep Kumar Sultania (from 23/11/2014)	
Mr. Pramod Kumar Khemka (from 23/11/2014)	



Additional Notes on Financial Statements (Contd.)

b. Transactions during the year with related parties

(Rs. In Lacs)

Nature of Transactions	Entity where KMP and Relatives have significant influence	KMP	Total
1. Purchase of Goods/Services from : Arena Machineries Ltd.	18.18 (140.12)		18.18 (140.12)
2. Sale of Goods/Services to: Arena Machineries Ltd.	73.12 (127.15)		73.12 (127.15)
3. Remuneration to KMP Mr Basant Kumar Agrawal Mr Aditya B Manaksia Mr Amit Chakraborty Mr Sandeep Kumar Sultania Mr Pramod Kumar Khemka		10.67 11.17 2.57 5.42 7.81	10.67 11.17 2.57 5.42 7.81
4. Amount Due from as on 31st March, 2015 (a) Trade Receivables Arena Machineries Ltd.	382.09 (426.20)		382.09 (426.20)

Note : (i) Transactions have taken place on arm's length basis
(ii) No amount in respect of debts pertaining to the related parties have been written off or Written back during the year.
(iii) No provision for doubtful debts is required to be made for the year in respect of debt due from related parties.
(iv) Figures in the bracket () represent previous year figures.

30) a) Primary Segment:

Business segment has been identified as primary segment. The company is primarily engaged in single business segment of manufacturing and marketing of packaging product and is managed as one business unit.

b) Secondary Segment

Geographical segment has been identified as secondary segment, Geographical segment considered for disclosure are

- With in India
- Out side India

	31-03-2015	31-03-2014
1. Segment Revenue External Turnover		
With in India	11,942.70	4,813.04
Out side India	12,597.56	7,251.34
Total Revenue	24,540.26	12,064.38
2. Carrying amount of Segment Assets		
With in India	16,178.81	15,262.41
Out side India	21,716.15	34,876.22
Total Assets	37,894.96	50,138.63
3. Capital Expenditure		
With in India	159.73	69.01
Outside India	-	994.17
Total Capital Expenditure	159.73	1063.18

Additional Notes on Financial Statements (Contd.)**31) Disclosure as per Accounting Standard 15 "Employee Benefits"**

(Rs. In Lacs)

PARTICULARS		For the year ended 31st March 2015
Provision for Employee Benefits		350.61
Employee Benefits :		
i)	Defined contribution Plan Contribution to defined contribution plan, recognised and charged of during the year as follows : Employees' contribution to Provident Fund	
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 recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation	
a)	Reconciliation of opening and closing balances of defined obligation:	
	1) Defined benefit obligation at the beginning of the period	352.87
	2) Current service cost	23.72
	3) Interest cost	
	4) Acquisitions	
	5) Actuarial (gain) / loss	98.98
	6) Benefit paid	(124.95)
	7) Defined benefit obligation at the end of the period	350.61
b)	Reconciliation of fair value assets and obligations:	
	1) Fair value of plan assets as at the end of the period	
	2) Present value of obligations as at end of the period	350.61
	3) Amount recognised in balance sheet	350.61
c)	Expenses recognised during the year (under the Note "Employee Benefits Expense")	
	1) Current service cost	23.72
	2) Interest cost	
	3) Actuarial (gain) / Loss	98.98
	4) Net amount	122.70
d)	Actuarial assumptions	
	1) Mortality table	IALM 06-08 ultimate
	2) Discount rate (per annum)	7.75%
	3) Rate of escalation in salary (per annum)	5.00%
	4) Expected average remaining working lives of employees(years)	18 years
The estimates of rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors. The above information has been certified by the actuaries.		

- 32)** Current period figures are for 12 months ended 31st March 2015 and previous period figures include the results of packaging business of Manaksia Ltd from appointed date of demerger (i.e 1st October 2013) to the end of relevant financial year. Since the reporting period of operational units are not same, these figures are not comparable.

Additional Notes on Financial Statements (Contd.)

- 33.1)** In terms of the scheme of arrangement under section 391 to 394 of the Companies Act, 1956 ("the Scheme") between Manaksia Limited, Manaksia Industries Limited ("the Company") and other three transferee Companies, Manaksia Limited has demerged its business and undertakings namely; Aluminium Undertaking, Steel Undertaking, CMMC Undertaking and Packaging Undertaking to four separate transferee Companies. Pursuant to the Scheme, as approved by Hon'ble High Court of Calcutta vide order dated 24th March 2014, received on 19th November 2014, the Packaging undertaking of Manaksia Limited has been demerged into the company on a going concern basis with effect from 1st October, 2013 being the appointed date. The certified copy of the said order of the high court has been filed with the Registrar of Companies, West Bengal on 23rd November, 2014 and as such the Scheme has become operational from that date.
- 33.2)** Pursuant to the scheme, the said transfer has been affected at the value appearing in the books of the Manaksia Ltd. as at 30th September 2013 and recorded as such in the books of accounts of the Company. Moreover, the excess of net assets so recorded over the amount of share Capital to be issued has been recognised in this financial statement under the head Reserve & Surplus. Details of such assets and liabilities transferred and consequent adjustment with Reserves are given in Notes of Standalone Balance Sheet of the Company.
- 33.3)** In terms of the Scheme 65,534,050 equity shares of Re. 1/- each, fully paid-up, of the Company have been issued to the holders of equity shares of Manaksia Limited, whose names are registered in the register of members on the record date, without payment being received in cash, in the ratio of 1 (one) fully paid-up equity share of Re. 1/- each of the Company for every equity share held in Manaksia Limited. Consequent to allotment, "Share Suspense Account" amounting to Rs. 655.34 Lacs has been transferred to "Share Capital". Further, in terms of the Scheme, Share Capital of Rs. 5 Lacs prior to allotment of the above shares, has been cancelled and this amount has been transferred to Capital Reserve Account.

- 34)** The subsidiaries considered in the preparation of these consolidated financial statements are:

Name	Country of Incorporation	Percentage of voting power as at 31st March 2015	Percentage of voting power as at 31st March 2014
Euroasian Ventures FZE	UAE	100.00%	100.00%
Euroasian Steels LLC	Georgia	87.50%	87.50%

- 35)** Additional information, as required under schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary.

Name of the Enterprise	Net Assets (i.e. total assets minus total liabilities)		Share in Profit or(Loss)	
	As% of Consolidated Net Assets	Amount Rs in Lacs	As% of Consolidated Profit	Amount Rs in Lacs
Parent				
Manaksia Industries Limited	62.88%	10,372.97	-146.63%	-774.51
Subsidiaries				
Foreign				
Euroasian Ventures FZE	82.81%	13,660.13	245.89%	1,298.81
Euroasian Steels Ltd	8.28%	1,365.27	0.80%	4.22
Subtotal		25,398.37		528.52
Inter-Company Elimination & Consolidation adjustment	(53.96%)	(8,902.00)	(0.06%)	(0.31)
Grand Total		16,496.37		528.21
Minority Interest in subsidiaries		(170.66)		(0.53)

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

In terms of our Report of even date

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

Sanjeet Patra
(Partner)
Membership No. 056121
Kolkata
30th day of May, 2015

For and on Behalf of the Board

B K Agrawal
(Managing Director)
DIN 00520558

Amit Chakraborty
(Director)
DIN 06470642

P K Khemka
(Chief Financial Officer)

S K Sultania
(Company Secretary)

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 companies

Part "A"

Sl. No.	Name of the Subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Profit after taxation	Proposed Dividend	% of shareholding
1	Euroasian Ventures FZE	Not Applicable	INR 1 = 0.06 AED	4,243.19	9,416.95	23,824.32	23,824.32	5,839.97	6,326.80	1,298.82	1,298.82	Nil	100%
2	Euroasian Steels LLC	1st January, 2014 to 31st December, 2014	INR 1 = 0.04 GEL	4,647.86	(3,282.59)	12,521.03	12,521.03	Nil	5,575.50	4.22	4.22	Nil	87.50%

(Rs. in Lacs)

NOTES

[illegible]

MANAKSIA INDUSTRIES LIMITED

Corporate Identity Number: U27100WB2011PLC161235
Phone No.:91-33-22310050/51/52; Fax No. 91-33-22300336
Email:infomil@manaksia.com; Website: www.manaksia.com
Registered Office: 8/1, Lal Bazar Street, Bikaner Building, 3rd Floor, Kolkata 700 001
**Annexure to the Notice of the 4th Annual General Meeting of the Company
to be held on 26th September, 2015**

ATTENDANCE SLIP

I/We hereby record my/our presence at the 4th Annual General Meeting of the Company being held on Saturday, 26th September 2015 at 10.00 a.m. at Bhasha Bhavan, National Library Auditorium at Belvedere Road, Kolkata - 700 027 or any adjournment thereof.

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

2. Joint Holders Name (if any) :

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

4. No. of equity shares held :

SIGNATURE OF THE SHAREHOLDER(S)

SIGNATURE OF PROXY

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

THE ELECTRONIC VOTING PARTICULARS ARE SET OUT BELOW :

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

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

Commencement of E-Voting	End of E-Voting
September 23, 2015 from 9.00 A.M. (IST)	September 25, 2015 till 5.00 P.M. (IST)

Please read the instructions as mentioned in Point No. 24 of the Notice before exercising your vote.

MANAKSIA INDUSTRIES LIMITED

Corporate Identity Number: U27100WB2011PLC161235
Phone No.:91-33-22310050/51/52; Fax No. 91-33-22300336
Email:infomil@manaksia.com; Website: www.manaksia.com
Registered Office: 8/1, Lal Bazar Street, Bikaner Building, 3rd Floor, Kolkata 700 001
**Annexure to the Notice of the 4th Annual General Meeting of the Company
to be held on 26th September, 2015**

ATTENDANCE SLIP

I/We hereby record my/our presence at the 4th Annual General Meeting of the Company being held on Saturday, 26th September 2015 at 10.00 a.m. at Bhasha Bhavan, National Library Auditorium at Belvedere Road, Kolkata - 700 027 or any adjournment thereof.

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

2. Joint Holders Name (if any) :

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

4. No. of equity shares held :

SIGNATURE OF THE SHAREHOLDER(S)

SIGNATURE OF PROXY

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

THE ELECTRONIC VOTING PARTICULARS ARE SET OUT BELOW :

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Please read the instructions as mentioned in Point No. 24 of the Notice before exercising your vote.



MANAKSIA
INDUSTRIES LTD.

MANAKSIA INDUSTRIES LIMITED

Regd. Office : Bikaner Building, 3rd Floor, 8/1 Lal Bazar Street, Kolkata - 700 001
Phone No.: 91-33-2231 0050; Fax No. 91-33-2230 0336
Email: infomil@manaksia.com; Website: www.manaksia.com
Corporate Identity Number: U27100WB2011PLC161235

NOTICE OF 4TH ANNUAL GENERAL MEETING

NOTICE is hereby given that 4th Annual General Meeting (AGM) of the Members of the Company will be held on Saturday, 26th September 2015 at 10.00 a.m. at Bhasha Bhavan, National Library Auditorium near Alipore Zoo at Belvedere Road, Kolkata- 700 027 to transact the following business:

Ordinary Business:

1. To receive, consider and adopt:
 - a) the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2015 and the Reports of Board of Directors and Auditors thereon.
 - b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2015 and the Report of the Auditors thereon.
2. To appoint a Director in place of Mr. Amit Chakraborty (DIN: 06470643), who retires by rotation and being eligible offers himself for re-appointment.
3. To ratify the appointment of auditors and fix their remuneration and in this connection to consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

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

Special Business:

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 and other applicable provisions, if any, of Companies Act, 2013 read with Schedule V and the Rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force), applicable clauses of Articles of Association of the Company and subject to any other approvals, if any, approval of the Company be and is hereby accorded to the appointment of Mr. Basant Kumar Agrawal (DIN: 00520558), as Managing Director of the Company, liable to retire by rotation, for a period of 3 (Three) years with effect from 23rd November, 2014 on such terms and conditions as set out in the Explanatory Statement annexed to this Notice with liberty to the Board of Directors (the "Board") to alter and vary the terms and conditions of the said appointment in such manner as may be agreed between the Board and Mr. Basant Kumar Agrawal provided that such variation or increase, as the case may be, is within the overall limits as prescribed under Section 197 and/or Schedule V of the Companies Act, 2013.

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

5. 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 Section 14 of the Companies Act, 2013, and other applicable provisions, if any, of Companies Act, 2013 read with the rules made thereunder (including any Statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company be amended by insertion of the following Article after the existing Article 32 -

'32A. The registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.'

RESOLVED FURTHER THAT any Director or Company Secretary of the Company, be and is hereby authorised to take all such steps including filing with the Registrar of the Companies as may be necessary, proper and expedient to give effect to this Resolution."



6. 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 Section 94 of the Companies Act, 2013 read with Rule 5 (2) of the Companies (Management & Administration) Rules, 2014 (including any Statutory modification(s) or re-enactment(s) thereof for the time being in force), approval of the Members be and is hereby accorded to the Company to maintain and keep the Company's Registers required to be maintained under Section 88 of the Companies Act, 2013 and copies of annual returns filed under Section 92 of the Companies Act, 2013 or any one or more of them together with the copies of certificates and documents required to be annexed thereto at the office of its Registrar and Share Transfer Agent or at such other place as the Board may from time to time decide instead of and/or in addition to the said registers or copy of returns being kept and maintained at the Registered Office of the Company.

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

Regd. Office:

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

By Order of the Board of Directors

Sandeep Kumar Sultania
Company Secretary

NOTES:

- (1) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ABOVE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED DULY COMPLETED AND SIGNED AND RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS ENCLOSED/ATTACHED WITH THIS NOTICE.**
- (2) **A PERSON SHALL NOT ACT AS PROXY FOR MORE THAN 50 (FIFTY) MEMBERS AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A PERSON HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.**
- (3) Members/Proxies should bring the Attendance Slip duly filled in together with their copies of Annual Report to the Meeting.
- (4) The proxy holder shall prove his identity at the time of attending the Meeting.
- (5) Members who hold shares in dematerialised form are requested to furnish their Client ID and DP ID Nos. for easy identification of attendance at the Meeting.
- (6) Members who hold shares in physical form in multiple folios in identical names or joint names in the same order of names are requested to send the share certificates to the Company's Registrar and Share Transfer Agent for consolidation into single folio.
- (7) When a member appoints a proxy and both the member and proxy attend the meeting, the proxy stands automatically revoked.
- (8) Requisition for inspection of proxies shall have to be made in writing by members entitled to vote on any resolution three days before the commencement of the meeting.
- (9) Proxies shall be made available for inspection during twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting.
- (10) Corporate members are required to send to the company a certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act 2013, authorizing their representative to attend and vote at the Annual General Meeting.
- (11) The Register of Members and the Share Transfer Books of the Company will remain closed from 19th September, 2015 to 23rd September, 2015 (both days inclusive) for the purpose of Annual General Meeting.
- (12) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Item Nos. 4 to 6, which sets out details relating to Special Business at the meeting, is annexed hereto.
- (13) Shareholders holding shares in physical form are requested to intimate the Company's Registrar and Share Transfer Agent, quoting their folio number, any change in their registered address with PIN CODE/mandate/bank details and in case the shares are held in dematerialised form, this information should be passed on to their respective Depository Participants.
- (14) As per the provisions of the Companies Act, 2013 the facility for making/ varying /cancelling nominations is available to individuals, holding shares in the Company. Nominations can be made in Form SH.13 and any variation /cancellation thereof can be made by giving notice in Form SH.14, prescribed under the Companies (Share Capital and Debentures) Rules, 2014 for the purpose. The Forms can be obtained from the Registrar and Share Transfer Agent/ Company.
- (15) As required by the Securities and Exchange Board of India (SEBI) vide its Circular, the shareholders are requested to furnish a copy of the PAN card to the Company/Registrar and Share Transfer Agent while sending the shares held in physical form for transfer, transmission, transposition and deletion of name of the deceased shareholder(s).

- (16) 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.
- (17) 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.
- (18) Members are requested to contact the Company's Registrar and Share Transfer Agent, Link Intime India Pvt. Ltd for reply to their queries/ redressal of complaints, if any, or contact Mr. Sandeep Kumar Sultania, Company Secretary at the Registered Office of the Company (Phone: +91 33 2231 0050; Email: investorrelmil@manaksia.com).
- (19) Disclosure pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, Secretarial Standard, with respect to Directors seeking re-appointment/appointment in the forthcoming Annual General Meeting is given in the Annexure to this Notice.
- (20) 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 Saturday, from 11.00a.m. to 1.00 p.m. up to the date of the ensuing Annual General Meeting. Further, the notice for the 4th Annual General Meeting along with requisite documents and the Annual Report for the financial year 2014-15 shall also be available on the Company's website, www.manaksia.com.
- (21) Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 shall be made available at the commencement of the meeting and shall remain open and accessible to the members during the continuance of the meeting.
- (22) Members desiring any information on the Audited Accounts and business operations of the Company for the financial year 2014-15 are requested to write to the Company Secretary at the Registered Office at least 10 days before the meeting so as to enable the Management to keep the information ready at the Meeting.
- (23) Pursuant to Listing Agreement and Sections 20, 101 and 136 of the Companies Act 2013, read with relevant rules made thereunder, the Companies can serve Annual Reports and other communications through electronic mode to those members who have registered their email address either with the Company or with the Depository. Accordingly, Annual Report for the financial year ended 31st March 2015 shall be sent electronically to all the members whose email address has been registered with the Company/Depository Participants unless any member has requested for a hard copy of the same. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon receipt of request for the same, by post/courier free of cost.
- (24) Voting through electronic means:**
- I. In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide its Members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
 - II. The facility for voting through polling paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through polling paper.
 - III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to change or cast their vote again.
 - IV. The remote e-voting period commences on 23rd September 2015 (9:00 a.m.) and ends on 25th September 2015 (5:00 p.m.). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 19th September 2015, may cast their vote by remote e-voting. A person who is not a member as on the cut-off date should treat this notice for information purposes only. The remote e-voting module shall be disabled by NSDL for voting thereafter and the facility shall forthwith be blocked. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.



- V. The process and manner for remote e-voting are as under:
- A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participant(s)] :
- (i) Open email and open PDF file viz; "Manaksia Industries.e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - (iii) Click on Shareholder - Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login. If you are already registered with NSDL for e-voting, you can use your existing user ID and password for casting your vote.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select "E Voting Event Number (EVEN)" of "Manaksia Industries Limited" for casting your vote.
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) Institutional shareholders and bodies corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through email to vkandco@vinodkothari.com with a copy marked to evoting@nsdl.co.in
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/ Depository Participant(s) or requesting physical copy] :
- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM :

EVEN (Remote E-Voting Event Number)	USER ID	PASSWORD/PIN
(ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.		
 - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at downloads section of www.evoting.nsdl.com or call on Phone no.: +91 22 2499 4600.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII. You can also update your mobile number and email id in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 19th September 2015. In case of joint holders, only one of the joint holders may cast his vote.
- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as on the cut-off date i.e. 19th September, 2015 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or kolkata@linkintime.co.in.
- However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the Phone no.: +91 22 2499 4600.
- XI. Your Login id and password can be used by you exclusively for e-voting on the resolutions placed by the Companies in which you are a shareholder.
- XII. Login to e-voting website will be disabled upon 5 (Five) unsuccessful attempts to key in the correct password, in such an event, you will need to go through "Forgot User Details/Password" option available on the website of NSDL, i.e. www.evoting.nsdl.com to reset the same.
- XIII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date of 19th September, 2015 shall only be entitled to avail the facility of remote e-voting as well as voting at the AGM through polling paper.

- XIV. Mrs. Aditi Jhunjunwala (Membership No. 26988, CP No. 10144), partner of M/s Vinod Kothari & Company, Practising Company Secretaries, Kolkata has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the remote e-voting and polling process in a fair and transparent manner.
- XV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Polling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XVI. The Scrutinizer shall after the conclusion of voting by poll at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 (Forty Eight) hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVII. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.manaksia.com 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.
- (25) Brief Profile of Mr. Amit Chakraborty, disclosure required under Clause 49 of the Listing Agreement and Secretarial Standard is set out as annexure to this Notice.

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

Item No. 4

The Board of Directors of the Company in its meeting held on 23rd November, 2014, has approved the change in terms of appointment including remuneration of Mr. Basant Kumar Agrawal (DIN: 00520558), who was a director of the Company, such that he shall be on the Board of the Company as a "Managing Director" of the Company for a period of 3 years with effect from 23rd November 2014, liable to retire by rotation, subject to the approval of the members.

Subsequently, looking at the ability, expertise and contribution of Mr. Basant Kumar Agrawal, and based on the recommendation of Nomination & Remuneration Committee, the Board of Directors of the Company in its meeting held on 3rd August, 2015 proposed to the members of the Company to revise the terms and conditions of appointment of Mr. Basant Kumar Agrawal to the effect of increase in remuneration from Rs. 2,50,000/- to Rs. 5,00,000/- per month with effect from 1st October, 2015. Other terms and conditions of appointment of Mr. Basant Kumar Agrawal will remain same.

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

1. The Company appoints Mr. Basant Kumar Agrawal as Chairman Cum Managing Director of the Company for a period of 3 years commencing from 23rd November 2014 on the terms and conditions hereinafter expressed which Mr. Basant Kumar Agrawal accepts.
2. Mr. Basant Kumar Agrawal shall unless prevented by ill health and save while on leave, throughout the said term devote the whole of his time, attention and abilities to the business of the Company and in all respects conform to and comply with the directions and regulations made by the Board or any Committee of the Board thereof from time to time.
3. For his services hereunder, Mr Basant Kumar Agrawal shall be entitled to receive a remuneration not exceeding Rs. 5,00,000/- per month as may be mutually decided between Mr. Basant Kumar Agrawal and the Board of Directors of the Company. The annual increment will be as decided by the Board of Directors.
4. Minimum Remuneration: Where in any financial year during the currency of his tenure as Managing Director, the Company has no profits or its profits are inadequate, the Company will pay to the Director, remuneration by way of salary, benefits, perquisites, allowances, etc as minimum remuneration subject to the limits specified in Section II of Part II of Schedule V to the Companies Act, 2013.
5. Mr. Basant Kumar Agrawal shall not be entitled to any sitting fee for attending meetings of the Board and/ or Committees thereof. His office shall be liable to determination by retirement of Directors by rotation.
6. The Board may from time to time entrust to Mr. Basant Kumar Agrawal such of the powers exercisable by it as it thinks fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with restrictions as it may think expedient.
7. Mr. Basant Kumar Agrawal shall ipso facto and immediately cease to be the Managing Director if he ceases to hold the office of Director for any cause.
8. Mr. Basant Kumar Agrawal shall comply with the Company's Code of Conduct and other codes and policies framed by the Company from time to time.



9. The appointment may be terminated by either party by giving 3 (Three) months notice of such termination or salary in lieu thereof or by mutual consent.
10. The terms and conditions of appointment including remuneration of the Managing Director may be altered and varied from time to time during his tenure of appointment by the Board in such manner as may be mutually agreed, subject to such approvals as may be required and subject to the same being in accordance and within the limits specified in Schedule V and other applicable provisions of the Companies Act, 2013, or any statutory modification(s) or re-enactment thereof as may be applicable at the relevant time.
11. If any question shall arise between the parties hereto or between the Company and the Executors or Administrators or heirs of Mr Basant Kumar Agrawal as to the interpretation of this Agreement the same shall be referred to a single arbitrator in case the parties agreed upon, otherwise each party shall appoint one arbitrator and the two appointed arbitrators shall appoint the third arbitrator who shall act as the presiding arbitrator. Any award made shall be final and binding on the parties.

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

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

Pursuant to provisions of Section 102(1) of the Companies Act 2013, Mr Basant Kumar Agrawal and his relatives do not hold any shares in the Company as on 31st March, 2015

Except Mr. Basant Kumar Agrawal and his relatives, no other Director and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the said resolution set out at Item No. 4.

Item No. 5

Pursuant to listing application of the equity shares of the company with Stock Exchanges, the company had given declaration to National Stock Exchange of India Limited to include the clause as mentioned in the resolution in the ensuing Annual General Meeting of the Company as the Company would have become a public listed company and therefore shall have to allow free transferability of its equity shares.

The Board of Directors of your Company recommends the resolution in relation to amendment in the Articles of Association of the Company, for the approval by the shareholders of the Company as special resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the said resolution set out at Item No. 5 except to the extent of their shareholding.

Item No. 6

As per Section 88 of the Companies Act, 2013 ('Act') the following registers are required to be kept and maintained by the company:

- (i) Register of Members;
- (ii) Register of debenture holders; and
- (iii) Register of any other security holders.

As per provisions of Section 94(1) and other applicable provisions of the Act, the aforementioned registers maintained by the Company under Section 88 of the Act and copies of the annual returns filed under Section 92 of the Act, are required to be kept and maintained at the Registered Office of the Company. However, such registers or copies of returns may also be kept at any other place in India in which more than one-tenth of the total number of members entered in the register of members reside, if approved by a special resolution passed at a general meeting of the Company and the Registrar has been given a copy of the proposed special resolution in advance.

Hence, the approval of the members is sought in terms of Section 94(1) of the Act for keeping all or any of the aforementioned registers and returns at the office of Registrar and Share Transfer Agent or at such other place as the Board may from time to time decide instead of and/or in addition to the said registers or copy of returns being kept and maintained at the Registered Office of the Company.

The present Registrar and Share Transfer Agent of the Company is Link Intime India Pvt. Ltd., 59C, Chowringhee Road, Kolkata - 700 020. The Company keeps the details of Registrar and Share Transfer Agent updated on its website.

The Company affirms that more than one-tenth of its members reside in and around Kolkata i.e. the place at which the registers and returns are proposed to be kept and maintained.

A copy of the proposed special resolution set out above will be delivered to the concerned Registrar of Companies in advance as per the applicable provisions.

None of the Directors or Key Managerial Personnel of the Company, and/or their relatives are in any way, concerned or interested, financially or otherwise, in the resolution as set out at Item No. 6 of the Notice.

Your Board recommends the above special resolution at Item No. 6 of the accompanying Notice for your approval.

Disclosure as required under Schedule V to the Companies Act, 2013 for item no. 4 of the notice is given hereunder:

I. General Information –

Nature of Industry	Manufacturing
Date or expected date of Commercial Production	Not applicable since the Company has already commenced its business activities
In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable

Financial performance:-

(Rs. in Lacs)

Particulars	For the year ended		
	March 31, 2015	March 31, 2014	March 31, 2013
Total Revenue	15481.84	9252.03	-
Total Expenses	16331.94	9209.03	2.24
Net Profit	(774.51)	17.52	(2.24)
Paid up Capital	655.34	5.00	5.00
Reserves & Surplus	9717.63	10959.39	(2.24)

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

II. Information about the Appointees

Mr. Basant Kumar Agrawal, aged 68 years, is a commerce graduate from the Calcutta University. He is responsible for the overall management of the Company. He has vast experience and knowledge in all facets of business and management including manufacturing and international business. He was a Member on the executive committee of Indian Chamber of Commerce and Bharat Chamber of Commerce. He was a Member on the executive committee of Bengal National Chamber of Commerce and Industry. He has been a Member of trade and government delegations to Israel, China and Vietnam. He is entrusted with substantial powers of management subject to the superintendence, control and direction of the Board of Directors of the Company. He has wide experience and knowledge in overall business management, manufacturing and factory administration. Considering the rich experience of Mr. Basant Kumar Agrawal, he is well suited for the position of Managing Director.

The remuneration proposed to be paid to the Managing Director is Rs.60.00 Lacs per annum. The remuneration being paid by the Company is in line with the remuneration being paid to its Managing Director by the companies of comparable size.

Mr. Basant Kumar Agrawal does not hold any equity shares in the Company as on 31st March, 2015. Apart from receiving remuneration as stated above, Mr. Basant Kumar Agrawal does not have any other pecuniary relationship with the company or with the managerial personnel of the Company.

III. Other information:

1) Reasons of loss or inadequate profits:

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



During financial year 2014-15, due to volatility in the global market, there was a fall in export turnover of the Company. However, with increased focus in the domestic market, the Company improved its domestic sales and was able to compensate the fall in export turnover by a surplus in the domestic market. As margins in export sales are better than domestic sales margins, pursuant to the change in sales mix as stated above, the topline of the company improved while the bottomline decreased. The Company had manufacturing facilities spread over different locations in the country for undertaking different processes of the same product. This resulted in high operational and transport costs. Major raw materials used by the Company like Tin Free Steel, Aluminium, etc. are imported. Normally, exchange fluctuations for imports are naturally hedged by collection of export proceeds. During the last year, due to lower exports, the Company had to make import payments by buying foreign currency from the open FOREX market. As a result, the Company had to incur exchange losses on some occasions, on account of differentials in exchange rates prevailing on the date of actual purchase and date of actual payment of the invoice.

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

The Company has restructured some of the manufacturing processes and brought various operations under one roof to achieve cost reduction and improved controls. The benefit of this restructuring exercise will be reflected better in the forthcoming results. In the current fiscal, while prices of major raw materials like TFS and Aluminium are on a downward trend, the Company has managed to maintain the sales prices of our products at same levels as that of the previous fiscal. This is expected to result in better margins for the Company's products. Moreover, the order volumes of the Company have increased in comparison to last year.

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

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

IV. Disclosures:

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

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

By Order of the Board of Directors

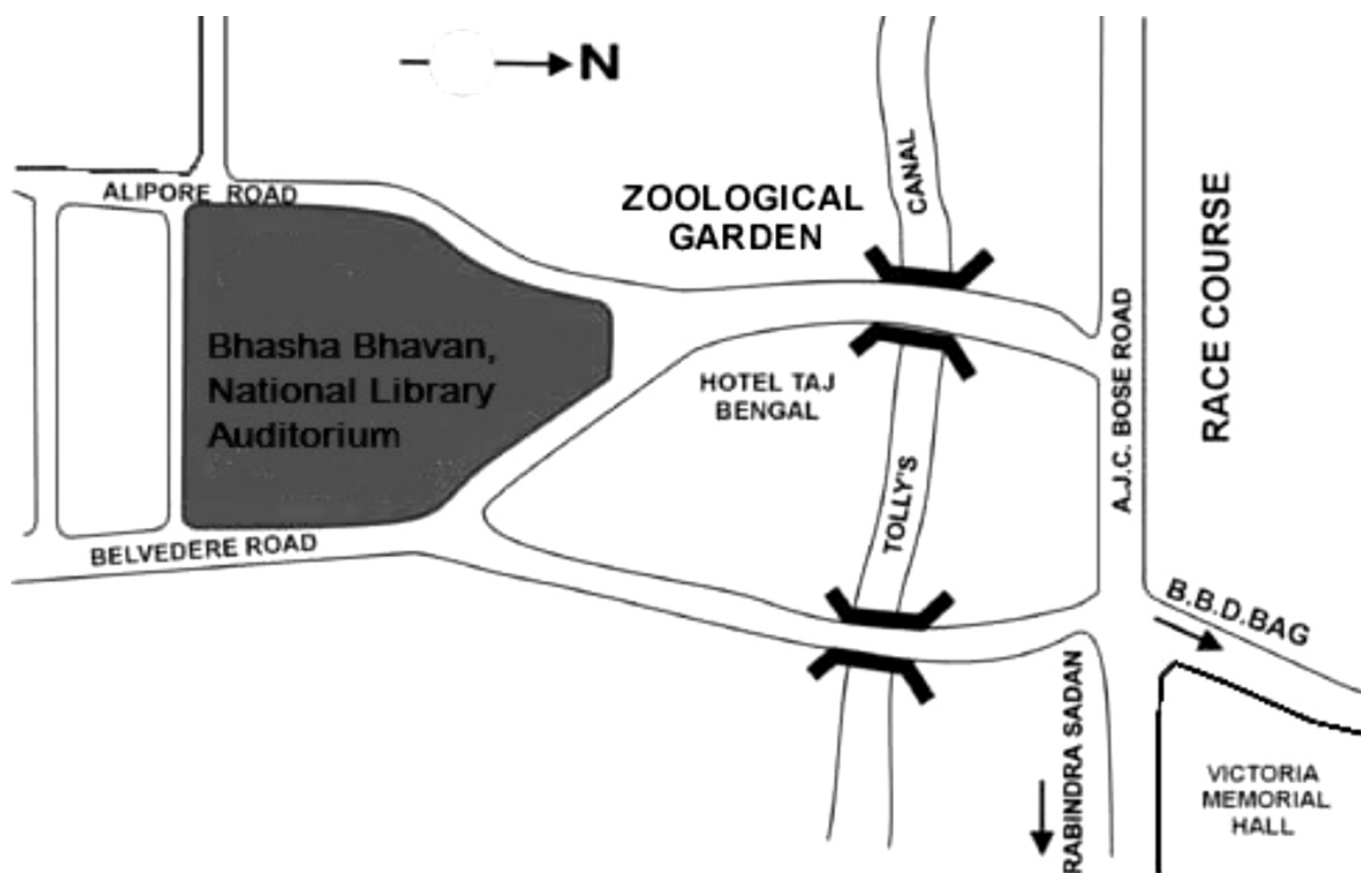
Sandeep Kumar Sultania
Company Secretary

ANNEXURE

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

Name of the Director	Basant Kumar Agrawal	Amit Chakraborty
Director Identification Number	00520558	06470643
Date of Birth (Age)	07.06.1947 (68 years)	06.06.1963 (52 years)
Date of first Appointment on the Board	25.03.2011	09.01.2013
Qualifications	Commerce Graduate	Commerce Graduate
Expertise	Vast experience and knowledge in all facets of business and management including manufacturing and international business.	He assists the Chairman cum Managing Director in day to day operations of the Company and is responsible for the production planning and control operations.
Terms and conditions of appointment or re-appointment	Provided in the Explanatory Statement of the Notice.	He is liable to retire by rotation and being eligible offers himself for re-appointment.
Details of remuneration sought to be paid	Rs. 60.00 Lacs per annum	—
Last drawn remuneration	Not Applicable	Not Applicable
Directorship held in other Companies including Foreign Companies	1. Agrim Steel Industries Ltd. 2. Arena Machineries Ltd. 3. Crossroad Tradelinks Pvt. Ltd. 4. Glitter Agencies Pvt. Ltd. 5. Indian Chamber of Commerce 6. Jiwanyoti Vanijya Pvt. Ltd. 7. Kaanan Residents Association 8. Kohinoor Commodeal Pvt. Ltd. 9. Modcon Reality Pvt. Ltd. 10. Moocity Tradecomm Pvt. Ltd. 11. Sampark Rolling Stocks & Containers Pvt. Ltd. 12. Zion Distilleries Pvt. Ltd.	—
Membership/Chairmanship of the Committee of other Public Companies	None	None
Membership/Chairmanship of the Committee of the Board of Directors of the Company	1. Member of Audit Committee 2. Member of Stakeholders Relationship Committee	—
Number of Shares Held	—	21
Relationship with other Directors and other Key Managerial Personnels of the Company	Mr Aditya B Manaksia- Son	—
Number of Board meetings Attended during the year	6	6

ROUTE MAP TO THE VENUE OF THE ANNUAL GENERAL MEETING





MANAKSIA
INDUSTRIES LTD.

Manaksia Industries Limited

Corporate Identity Number: U27100WB2011PLC161235
Phone No.: +91-33-2231 0050; Fax No.: +91-33-2230 0336
Email: infomil@manaksia.com; Website: www.manaksia.com
Registered Office: Bikaner Building, 3rd Floor, 8/1, Lal Bazar Street, Kolkata - 700 001

PROXY FORM

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 Industries 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 4th Annual General Meeting of the Company, to be held on Saturday, 26th day of September, 2015 at 10.00 a.m. at Bhasha Bhavan, National Library Auditorium at Belvedere Road, Kolkata-700 027 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions No.

1. (a) Adoption of the Audited Standalone Balance Sheet of the Company as at 31st March, 2015 and the Profit & Loss Account for the year ended on that date along with the Reports of Auditors and Directors thereon.
(b) Adoption of the Audited Consolidated Balance Sheet of the Company as at 31st March, 2015 and the Profit & Loss Account for the year ended on that date along with the Report of Auditors thereon.
2. For Appointment of a Director in place of Mr. Amit Chakraborty (DIN: 06470643), who retires by rotation and being eligible offers himself for re-appointment.
3. To ratify the appointment and fixation of remuneration of Statutory Auditors.
4. For appointment of Mr. Basant Kumar Agrawal (DIN: 00520558), as a Managing Director of the Company.
5. For amendment in Articles of Association of the Company.
6. To keep the Register of Members of the Company with the Registrar and Share Transfer Agent of the Company or at such place as the Board may from time to time decide.

Signed this day of 2015

Affix
Revenue
Stamp

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.



MANAKSIA
INDUSTRIES LTD.

Manaksia Industries Limited

Corporate Identity Number: U27100WB2011PLC161235

Phone No.: +91-33-2231 0050; Fax No.: +91-33-2230 0336

Email: infomil@manaksia.com; Website: www.manaksia.com

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

PROXY FORM

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 Industries 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 4th Annual General Meeting of the Company, to be held on Saturday, 26th day of September, 2015 at 10.00 a.m. at Bhasha Bhavan, National Library Auditorium at Belvedere Road, Kolkata-700 027 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions No.

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- To ratify the appointment and fixation of remuneration of Statutory Auditors.
- For appointment of Mr. Basant Kumar Agrawal (DIN: 00520558), as a Managing Director of the Company.
- For amendment in Articles of Association of the Company.
- To keep the Register of Members of the Company with the Registrar and Share Transfer Agent of the Company or at such place as the Board may from time to time decide.

Signed this day of 2015

Affix
Revenue
Stamp

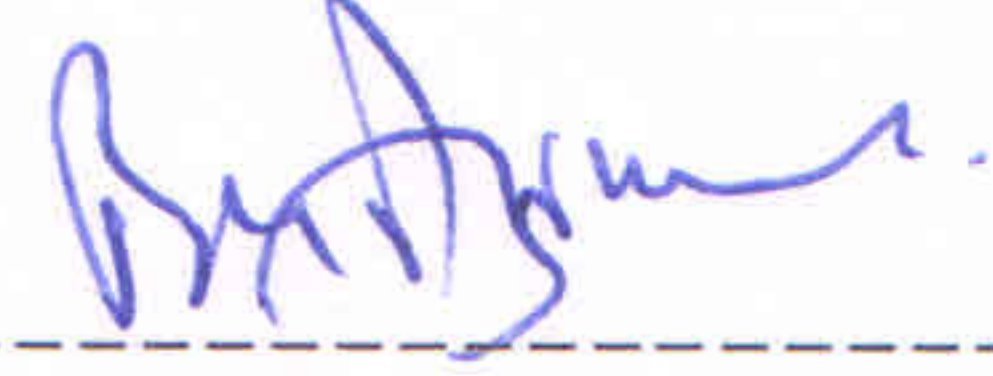



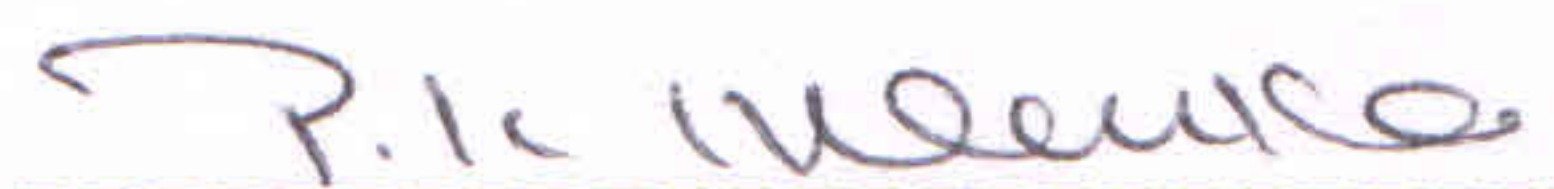

Signature of Shareholder : Signature of Proxy holder(s) :

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- A Proxy is valid until written notice of revocation has been received by the Company before the commencement of the Meeting.
- When a Member appoints a Proxy and both the Member and Proxy attend the Meeting, the Proxy stands automatically revoked.

FORM A

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

1.	Name of the Company	Manaksia Industries Limited
2.	Annual Financial Statement for the year ended	31 st March, 2015
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	Not Applicable
5.	<p>To be signed by:</p> <p>a) Managing Director</p> <p style="text-align: right;">  Basant Kumar Agrawal (DIN: 00520558) </p> <p>b) Audit Committee Chairman</p> <p style="text-align: right;">  Ajay Kumar Chakraborty (DIN: 00133604) </p> <p>c) Auditor of the Company</p> <p style="text-align: center;">  </p> <p style="text-align: right;">  Sanjeet Patra (Membership No. : 0656121) </p> <p>d) Chief Financial Officer</p> <p style="text-align: right;">  Pramod Khemka </p> <p>e) Company Secretary</p> <p style="text-align: right;">  Sandeep Kumar Sultania </p>	

Date: 30.05.2015